

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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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 NOVELIS SAVINGS & RETIREMENT PLAN	1b Three-digit plan number (PN) ▶	034
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) NOVELIS INC. 3560 LENOX ROAD, SUITE 2000 ATLANTA, GA 30326	1c Effective date of plan 01/01/2005	
	2b Employer Identification Number (EIN) 41-2098321	
	2c Sponsor's telephone number 330-841-3140	
	2d Business code (see instructions) 331310	

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.	03/02/2015	NICK BRECKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/02/2015	LES PARRETTE
	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 NOVELIS EMPLOYEE BENEFITS COMMITTEE		3b Administrator's EIN 20-2638985
		3c Administrator's telephone number 330-841-3140
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 3248
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 2987
b Retired or separated participants receiving benefits		6b 27
c Other retired or separated participants entitled to future benefits		6c 507
d Subtotal. Add lines 6a , 6b , and 6c		6d 3521
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 4
f Total. Add lines 6d and 6e		6f 3525
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 3481
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 83
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: 2E 2G 2J 2F 2K 2S 2T 3D 3F 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) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 NOVELIS SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 034
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS INC.	D Employer Identification Number (EIN) 41-2098321

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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 37 38	TRUSTEE	43758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan NOVELIS SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ▶	034
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS INC.	D Employer Identification Number (EIN) 41-2098321	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	649277	532868
	(2) Participant contributions.....	1b(2)	553185	720861
	(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)	13691970	16006981
	(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)	392759576	463638524
	(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	407654008	480899234

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	407654008	480899234
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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)	14600361	
(B) Participants	2a(1)(B)	21720020	
(C) Others (including rollovers)	2a(1)(C)	1707640	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		38028021
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)	450803	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		450803
(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)		60441990
(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		98920814

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25994024	
(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)		25994024
f Corrective distributions (see instructions)	2f		100248
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	43758	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		43758
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26138030

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		72782784
l Transfers of assets:			
(1) To this plan	2l(1)		462442
(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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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		2463782
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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

A Name of plan NOVELIS SAVINGS & RETIREMENT PLAN	B Three-digit plan number (PN) ► 034
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS INC.	D Employer Identification Number (EIN) 41-2098321

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): 23-2186884		
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	

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

Financial Statements and Report of
Independent Certified Public Accountants

Novelis Savings and Retirement Plan

As of December 31, 2013 and 2012 and for the
Year Ended December 31, 2013

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Note: All schedules required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.



Audit – Tax – Advisory

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Report of Independent Certified Public Accountants

Trustees
Novelis Savings and Retirement Plan:

Report on the financial statements

We were engaged to audit the accompanying financial statements of **Novelis Savings and Retirement Plan** (the “Plan”), which comprise the statements 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 year ended December 31, 2013, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note 6, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2013 and 2012, and for the year ended December 31, 2013, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

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

Supplementary information

The supplemental schedule of assets (held at end of year) as of December 31, 2013 and the supplemental schedule of Delinquent Participant Contributions for the year ended December 31, 2012, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements, other than that derived from the certified information described in Note 6, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Atlanta, Georgia
February 16, 2015

Statements of net assets available for benefits

December 31	2013	2012
Net investment in Master Trust, at fair value	\$463,638,524	\$392,759,576
Receivables:		
Employer contributions	532,868	649,277
Participant contributions	720,861	553,185
Notes receivable from participants	16,006,981	13,691,970
Net assets reflecting investments at fair value	480,899,234	407,654,008
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held in Master Trust	(3,686,440)	(6,175,379)
Net assets available for benefits	\$477,212,794	\$401,478,629

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

Statement of changes in net assets available for benefits

For the year ended December 31	2013
Additions to net assets attributable to:	
Interest in net investment gain of Master Trust	\$ 62,930,929
Interest on notes receivable from participants	450,803
Contributions:	
Employer	14,600,361
Participants	23,427,660
Total contributions	38,028,021
Total additions	101,409,753
Deductions from net assets attributable to:	
Benefit payments	25,994,024
Corrective distributions	100,248
Administrative expenses	43,758
Total deductions	26,138,030
Net increase before transfers	75,271,723
Net plan transfers	462,442
Net assets available for benefits, beginning of year	401,478,629
Net assets available for benefits, end of year	\$477,212,794

The accompanying notes are an integral part of this financial statement.

Notes to financial statements

1 Description of Plan

The following description of the Novelis Savings and Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more detailed description of the Plan’s provisions.

The Plan is a profit sharing plan with a Safe Harbor 401(k) and a Roth 401(k) feature. The Plan is administered by the Novelis Employee Benefits Committee (Plan Administrator). Vanguard Fiduciary Trust Company (the “Trustee” or “Vanguard”) holds the funds, executes investment transactions, and makes distributions, as directed by the Plan Administrator, to the participants or their beneficiaries. Vanguard serves as the Plan’s recordkeeper, allocating net assets to individual participant accounts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility

All full-time employees of Novelis Corporation (the “Company” or “Novelis”) and certain related companies (Novelis Inc. and Logan Aluminum, Inc.) are eligible to participate in the Plan upon date of hire, or after one year of service for part-time employees.

Effective January 1, 2014, the Plan was amended and restated to allow union employees working at the Company’s Fairmont location who were hired after November 2012 and have completed 90 days of service to be eligible to participate in the Plan.

Employee Contributions

Each participant may make contributions at the rate of 1% to 50% of such participant’s compensation for each payroll period. The participant may elect to make all or a portion of this basic contribution on a before-tax, Roth 401(k) or after-tax basis subject to limits set by law.

The Plan includes an auto-enrollment provision for all new hires. New hires are automatically enrolled at a 6% before-tax rate and invested in the target retirement fund closest to their age at retirement. Additionally, these employees are enrolled in an auto-increase program, which automatically increases the employees’ deferral by 1% each July following the year of hire, up to a maximum deferral of 50%.

At any time, employees can opt out of auto-enrollment or auto-increase, and make changes to their deferral percentages and investment elections.

The Plan also accepts rollover contributions from other qualified plans or from an Individual Retirement Account. Rollover contributions were \$1,707,640 for the year ended December 31, 2013, and are included within participant contributions in the Statement of Changes in Net Assets Available for Benefits.

The Plan takes advantage of the Internal Revenue Code (IRC) approved “safe-harbor” method for satisfying the nondiscrimination tests applicable to participant before-tax and Roth 401(k) contributions and company matching contributions. Highly compensated employees may still be limited in the amount of after-tax contributions they can make in order to satisfy IRC nondiscrimination regulations.

The Company makes two types of contributions – Company Match Contributions and Retirement Account Contributions.

The Company will match 100% of the first 3% of compensation plus 50% of the next 3% of compensation contributed by an employee.

Participants hired January 1, 2005 or later (January 1, 2006 for the Russellville, KY location) are not eligible for the Company's traditional pension plan and therefore are eligible for Retirement Account Contributions. The Company contributed 5% of the eligible participants' compensation to the Retirement Account for the year ended December 31, 2013. No employee contributions can be made to the Retirement Account.

Participant Accounts

Each participant has an individual account (Participant Account) under each fund in which contributions are invested on behalf of the participant. The account includes employee and employer contributions. The net value of each Participant Account is established on a daily basis through the valuation of the trust fund assets at fair market value, except for assets in the Vanguard Retirement Savings Trust, which are valued at contract value. All dividends, interest and other distributions received in respect of any fund are reinvested automatically in the same fund. A participant may elect to invest his or her account, in multiples of 1%, in any of the investment funds offered by the Plan. As provided in the Plan, a participant may change this election and/or elect to transfer any portion of their account balance from one fund to any other fund on a daily basis.

Employer contributions are invested in accordance with participant investment elections and may be transferred to any other fund on a daily basis. Participants are fully vested at all times in their employee contributions and the Company Match Contributions. Retirement Account Contributions are 100% vested after the participant has completed 3 years of service.

Plan Withdrawals

The Plan does not permit hardship withdrawals from before-tax contributions, but active participants may elect to make up to two withdrawals from the Plan in any given plan year. The Plan requires that any withdrawals be made in the following order of priority:

- a) any portion of after-tax contributions made before 1987,
- b) any portion of after-tax contributions made after 1986 and their earnings,
- c) any portion of earnings on after-tax contributions made before 1987,
- d) any portion of rollover contributions and their earnings,
- e) any portion of Company Matching contributions made before January 1, 2001, and their earnings,
- f) if the participant has attained age 59-1/2, any portion of Company Match contributions made on or after January 1, 2001 and their earnings,
- g) if the participant has attained age 59-1/2, any portion of before-tax contributions and their earnings, and
- h) if the participant has attained age 59-1/2, any portion of Roth 401(k) contributions plus earnings if account has been open at least 5 years.

The withdrawal of any post-1986 after-tax contributions includes a pro-rata share of earnings.

No withdrawals or distributions are permitted from the Retirement Account while the participant is actively employed with the Company.

Terminated or retired participants with more than \$5,000 in the Plan may leave their account balance in the Plan indefinitely and may elect to make up to twelve withdrawals from the Plan per year. Participants who keep a balance in the Plan beyond age 70-1/2 will be required to take annual required minimum distributions from the Plan.

Notes Receivable from Participants

Participants are permitted to borrow from their account, excluding any Retirement Account balance, within the limits specified by the IRC. Loans are taken from a participant's account in the following order of priority:

- a) any portion of before-tax contributions and their earnings,
- b) any portion of Company Match contributions made on or after January 1, 2001 and their earnings,

- c) any portion of Roth 401(k) contributions plus earnings,
- d) any portion of Company Match contributions made before January 1, 2001, and their earnings,
- e) any portion of rollover contributions and their earnings,
- f) any portion of after-tax contributions made after 1986 and their earnings,
- g) any portion of after-tax contributions made before 1987 and their earnings.

Notes receivable from participants bear interest at a fixed rate equal to the prime rate, as published in the Wall Street Journal, on the first business day of the month in which the loans are obtained. Interest rates on participant loans ranged from 3.25% to 9.50% at December 31, 2013 and 2012. Loan terms range from one to five years, or up to fifteen years if the proceeds of the loan are to be used for the purchase of a primary residence. Loan amounts are taken proportionately from each investment fund within each account based on their balances when the loan is processed. Principal and interest repayments made via payroll deductions or in a lump-sum payment are made into the investment funds according to the participant's current investment election.

Individuals who retire or are terminated prior to meeting their loan obligation have the option to pay the outstanding balance in one lump sum, or to continue making monthly repayments directly to Vanguard; otherwise the loan becomes a deemed distribution from the participant's account. Such distributions are accounted for as withdrawals within the Statement of Changes in Net Assets Available for Benefits.

Forfeitures

Forfeitures can be used to pay Plan expenses or reduce Company contribution funding. At December 31, 2013 and 2012, available forfeited non-vested accounts totaled \$212,643 and \$163,133, respectively. During 2013, Company contributions of \$301,230 were funded by the use of forfeited non-vested accounts.

Termination Provision

The Company intends to continue the Plan indefinitely, but reserves the right to terminate or amend the Plan as necessary. In the event the Plan is terminated, participants would become 100% vested, and the accounts of the participants would be distributed at that time and in the manner determined by the Plan Administrator and in accordance with the terms of the Plan.

2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan were prepared on the accrual basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan's investments are held by Vanguard Fiduciary Trust Company in the Novelis Master Savings Trust (the "Master Trust"), where they are commingled with the investments of the Novelis Hourly Savings Plan. The Plan has a specific interest in the net assets of the Master Trust, which represents the total of the specific interests of the individual participants in the Plan.

Included in investments of the Master Trust is the Vanguard Retirement Savings Trust IV (the "Vanguard Fund"), a stable value collective trust fund. The underlying investments of the Vanguard Fund are Synthetic Investment Contracts (SICs) backed by Vanguard bond funds, traditional Guaranteed Investment Contracts (GICs) backed by major insurance companies, and Bank Investment Contracts (BICs). GICs and BICs are valued based on estimated fair value, computed using discounted cash flows. SICs are valued based on the aggregate market value of the applicable bond trusts, mutual funds and other investments, while the applicable wrapper contracts are valued at estimated fair value based on a replacement cost approach. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Vanguard Fund at contract value. However, certain Plan-directed withdrawals (e.g., layoff, sale of division) may be subject to a market value adjustment calculated in accordance with the provisions of the investment contracts and thus may not be available at contract value. As required, the fair value of a fully benefit-responsive investment contract is adjusted to contract value. Contract value represents contributions made under the contract, plus earnings and transfers in, less participant withdrawals, administrative expenses and transfers out.

Notes from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

Administrative Costs

Investment fees and fund management expenses are deducted from the investment returns of each fund. Loan fees and redemption fees are deducted from the accounts of participants incurring such fees. All other expenses incurred in the administration of the Plan are paid by the Company.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the financial statements.

3 Fair Value Measurements

The guidance for fair value measurements establishes the authoritative definition for fair value, sets out a framework for measuring fair value, and outlines the required disclosures regarding fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Plan uses a three-tier fair value hierarchy based upon observable and non-observable inputs as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs developed using the Plan's estimates and assumptions which reflect those that market participants would use.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Valued based on the quoted net asset value (NAV) of the fund in active markets.

Collective trusts: Stated at fair value and then adjusted to contract value. Fair value is the NAV per unit based on the fair value of the underlying investments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2013 and 2012:

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Stock index funds	\$ 162,405,260	\$ -	\$ -	\$ 162,405,260
Bond index fund	19,997,923	-	-	19,997,923
Target date funds	165,376,714	-	-	165,376,714
Money market fund	213,478	-	-	213,478
Collective trust:				
Stable value fund	-	-	134,188,373	134,188,373
Total Master Trust investments, at fair value	\$ 347,993,375	\$ -	\$ 134,188,373	\$ 482,181,748

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Stock index funds	\$ 128,109,820	\$ -	\$ -	\$ 128,109,820
Bond index fund	26,579,947	-	-	26,579,947
Target date funds	126,987,698	-	-	126,987,698
Money market fund	163,248	-	-	163,248
Collective trust:				
Stable value fund	-	-	127,688,681	127,688,681
Total Master Trust investments, at fair value	\$ 281,840,713	\$ -	\$ 127,688,681	\$ 409,529,394

The following table sets forth a summary of changes in the fair value of the Master Trust's collective trust level 3 investments for the year ended December 31, 2013:

	2013
Balance, beginning of year	\$127,688,681
Unrealized loss	(2,608,513)
Purchases	35,205,775
Sales	(26,097,570)
Balance, end of year	\$134,188,373

The following table sets forth additional disclosures for the fair value measurements of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2013 and 2012.

Collective trust	Fair Value Estimated Using Net Asset Value Per Share					
	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Restrictions	Redemption Notice Period
	2013	2012				
Vanguard fund (a)	\$ 134,188,373	\$ 127,688,681	-	Daily (b)	None (b)	None (b)

- a) The Vanguard Fund's investment policy is to invest in a combination of synthetic contracts backed primarily by Vanguard bond funds, traditional investment contracts backed by major insurance providers and bank contracts. The fund's credit guidelines require that traditional investment contracts be rated at least AA. The fund generally maintains an average maturity between two and three years.
- b) Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value daily without any redemption notice or restrictions. Plan level initiated transactions require a twelve month redemption notice in order to withdraw at full book value. Plan level initiated transactions with less than a twelve month redemption notice may incur an adjustment to book value.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits was evaluated by management. For the year ended December 31, 2013, there were no significant transfers in or out of Levels 1, 2, or 3.

4 Interest in Master Trust

The Plan had a 96.2% and 95.9 % interest in the Master Trust at December 31, 2013 and 2012, respectively. The Master Trust's investments at December 31, 2013 and 2012 were as follows:

December 31	2013	2012
Investments at fair value:		
Collective trust	\$134,188,373	\$127,688,681
Mutual funds	347,993,375	281,840,713
Investments, at fair value	482,181,748	409,529,394
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(3,819,799)	(6,428,163)
Investments after adjustment from fair value to contract value for fully benefit-responsive investment contracts	\$478,361,949	\$403,101,231

The Master Trust's investment activities for the year ended December 31, 2013 were as follows:

For the year ended December 31	2013
Interest and dividends	\$ 9,053,137
Net appreciation in the fair value of investments:	
Mutual funds	56,321,826
Net investment income	\$ 65,374,963

5 Related Party Transactions

Plan investments include shares of mutual funds and a collective trust fund managed by The Vanguard Group. Fees are paid by the Plan for investment management services. Vanguard Fiduciary Trust Company is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions.

6 Summary of Financial Information Certified by the Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee of the Plan, has certified that the following data included in the financial statements and supplemental schedule is complete and accurate:

- Net investments in Master Trust and notes receivable from participants shown in the Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012.
- Interest in net investment gain of Master Trust and interest income on notes receivable from participants, as shown in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2013.
- Schedule H, Line 4i – Schedule of Assets (held at end of year) as of December 31, 2013.

7 Tax Status of the Plan

This Plan utilizes a Volume Submitter Profit Sharing Plan with CODA (Volume Submitter) sponsored by Vanguard. The IRS provided an opinion letter, dated March 31, 2008, which states the Volume Submitter document satisfies the provisions of Section 401 of the IRC. The Plan Administrator believes that the Plan, including any subsequent amendments, is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax audits for the years prior to 2011.

8 Prohibited Transactions

During the year ended December 31, 2012, the Company did not timely deposit certain participant contributions and loan repayments (aggregating \$2,463,782) within the timeframe required by Department of Labor regulations. As such, these late deposits are considered prohibited transactions. The Company intends to file a Form 5330 and pay any applicable excise tax. The excise tax payments will be made from the Plan Sponsor's assets and not from the assets of the Plan. In addition, participant accounts will be credited with an amount representing lost earnings related to these late remittances.

9 Reconciliation of Financial Statements with Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013 and 2012 to Form 5500:

December 31	2013	2012
Net assets available for benefits per the financial statements	\$477,212,794	\$401,478,629
Adjustment from contract value to fair value for fully benefit-responsive investment contract	3,686,440	6,175,379
Net assets available for benefits as reported on Form 5500	\$480,899,234	\$407,654,008

The following is a reconciliation of the change in net assets per the financial statements for the year ended December 31, 2013 to Form 5500:

For the year ended December 31	2013
Net change in net assets available for benefits per the financial statements	\$ 75,734,165
Change in adjustment from contract value to fair value for fully benefit-responsive investment contract	(2,488,939)
Net change in net assets available for benefits as reported on Form 5500	\$ 73,245,226

10 Subsequent Events

The Plan has evaluated all subsequent events from the date of the statement of net assets available for benefits through February 16, 2015, the date these financial statements were available to be issued. There were no material events or transactions occurring during this subsequent event reporting period which require recognition or disclosure in the financial statements.

Supplemental schedule – Schedule of delinquent participant contributions (held at end of year)

Participant Contributions Transferred Late To Plan ⁽¹⁾	Total that Constitute Non-exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected ⁽²⁾	Contributions Corrected Outside of VFCP	Contributions Pending Correction In VFCP	
\$ 2,463,782	\$ 2,463,782	\$ -	\$ -	\$ -

(1) Includes loan repayments

(2) The Company remitted the participant contributions and loan repayments during the year ended December 31, 2012; however, any lost earnings had not been remitted as of December 31, 2012, and thus the delinquent deposits have not been fully corrected.

Supplemental schedule – Schedule of assets (held at end of year)

December 31, 2013

(a)	(b)	(c)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Current value
*	Participant Loans	Varying maturity dates and interest rates ranging from 3.25% to 9.50%	\$ 16,006,981

* Represents a party-in-interest

Note: Cost information (column d) has been excluded because all assets are participant-directed