Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [X] a single-employer plan
- [ ] a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions)
- [ ] a one-participant plan
- [ ] a foreign plan

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BELL HELICOPTER TEXTRON PILOTS SUPPLEMENTAL EARLY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 228

1c Effective date of plan 01/01/1995

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

40 WESTMINSTER STREET
PROVIDENCE, RI 02903-2525

2b Employer Identification Number (EIN) 05-0315468

2c Sponsor's telephone number 401-421-2800

2d Business code (see instructions) 339900

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

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

5a Total number of participants at the beginning of the plan year	**5a**	2
b Total number of participants at the end of the plan year	**5b**	2
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	**5c**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	2
d(2) Total number of active participants at the end of the plan year	**5d(2)**	2
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	07/30/2015	JOYCE LAFOND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ..... [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions)..... [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

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

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	294312	323771
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	294312	323771
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	31320	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		31320
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d		
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	1861	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1861
i Net income (loss) (subtract line 8h from line 8c)	8i		29459
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1D

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		10000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)..... [X] Yes [ ] No

11a Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39 ..... **11a** 0

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. [ ] Yes [X] No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver. ..... Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII Trust Information (optional)

14a Name of trust	**14b** Trust's EIN

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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
BELL HELICOPTER TEXTRON PILOTS SUPPLEMENTAL EARLY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 228

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

D Employer Identification Number (EIN)
05-0315468

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	294312
b Actuarial value	**2b**	270915

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	0	0	0
c For active participants	2	0	67666
d Total	2	0	67666

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**	6.59%
6 Target normal cost	**6**	4908

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 07/13/2015

JOSEPH GRONDIN — Type or print name of actuary

14-06662 — Most recent enrollment number

TOWERS WATSON DELAWARE INC. — Firm name

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

28411 NORTHWESTERN HIGHWAY
SUITE 500
SOUTHFIELD, MI 48034

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	77236	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	77236	0
10	Interest on line 9 using prior year's actual return of 17.57%	13570	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.37 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	90806	0

Part III Funding Percentages

14	Funding target attainment percentage	14	266.17 %
15	Adjusted funding target attainment percentage	15	400.37 %
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	344.16 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	4908
b Excess assets, if applicable, but not greater than line 31a	**31b**	4908

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2014

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

Plan Name: Bell Helicopter Textron Pilots' Supplemental Early Retirement Plan
EIN / PN: 05-0315468 / 228
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2014

Schedule SB, Part V – Statement of actuarial assumptions and 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	4.99%	1.37%
Second segment rate	6.32%	4.05%
Third segment rate	6.99%	5.06%
Effective interest rate	6.59%	4.52%

Annual rates of increase

Compensation:	3.50%
Future Social Security wage bases	3.50%
Statutory limits on compensation	N/A

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rate for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2021 using Scale AA).

Termination

Rates varying by age and service.

Representative Termination Rates

Vesting service	Rate %
0	15.00
1	11.00
2	11.00
3	7.00
4	7.00

Rates by Age (Vesting service 5+ years)

Percentage leaving during the year	
Attained Age	Rate
Under 30	6.00
30 – 34	6.00
35 – 39	4.00
40 – 44	4.00
45 – 50	4.00
50 – 54	4.00
55 & Over	0.00

Disability

None assumed.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 64.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rate %
55	30.0
56 – 58	20.0
59 – 61	25.0
62 – 64	50.0
65	100.0

Benefit commencement date:

- Pre-retirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit: N/A
- Retirement benefit: Upon termination of employment

Form of payment

Participants are assumed to elect the normal form

Percent married

85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age

Wife three years younger than husband

Covered Pay

Prior year annualized pensionable earnings is compensation paid in the year prior to the valuation date.

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.

SCHEDULE SB ATTACHMENTS

Methods	
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.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (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 2013 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.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Textron regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Textron 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 2012 to September 2013, which was subsequently revised by applying the corridors of HATFA. The 2013 valuation did not reflect the provisions of HATFA. 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.

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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
BELL HELICOPTER TEXTRON PILOTS SUPPLEMENTAL EARLY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 228

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

D Employer Identification Number (EIN)
05-0315468

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	294312
b Actuarial value	**2b**	270915

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	0	0	0
c For active participants	2	0	67666
d Total	2	0	67666

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**	6.59%
6 Target normal cost	**6**	4908

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 7/13/2015

JOSEPH GRONDIN
Type or print name of actuary

1406662
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

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

28411 NORTHWESTERN HIGHWAY
SUITE 500
SOUTHFIELD MI 48034
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	77236	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	77236	0
10	Interest on line 9 using prior year's actual return of 17.57%	13570	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.37%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	90806	0

Part III Funding Percentages

14	Funding target attainment percentage	14	266.17%
15	Adjusted funding target attainment percentage	15	400.37%
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	344.16%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.99%	6.32%	6.99%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	4908
b Excess assets, if applicable, but not greater than line 31a	**31b**	4908

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011

42 Amount of acceleration adjustment	**42**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Textron Inc.
EIN/PN	05-0315468/228
Plan Name	Bell Helicopter Textron Pilots' Supplemental Early Retirement Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Joseph Grondin
Enrollment Number	14-06662

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2014

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

Plan Name: Bell Helicopter Textron Pilots' Supplemental Early Retirement Plan
EIN / PN: 05-0315468 / 228
Plan Sponsor: Textron Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V – Statement of actuarial assumptions and 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	4.99%	1.37%
Second segment rate	6.32%	4.05%
Third segment rate	6.99%	5.06%
Effective interest rate	6.59%	4.52%

Annual rates of increase

Compensation:	3.50%
Future Social Security wage bases	3.50%
Statutory limits on compensation	N/A

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

Separate rate for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2021 using Scale AA).

Termination

Rates varying by age and service.

Representative Termination Rates

Vesting service	Rate %
0	15.00
1	11.00
2	11.00
3	7.00
4	7.00

Rates by Age (Vesting service 5+ years)

Percentage leaving during the year	
Attained Age	Rate
Under 30	6.00
30 – 34	6.00
35 – 39	4.00
40 – 44	4.00
45 – 50	4.00
50 – 54	4.00
55 & Over	0.00

Disability

None assumed.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 64.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rate %
55	30.0
56 – 58	20.0
59 – 61	25.0
62 – 64	50.0
65	100.0

Benefit commencement date:

- Pre-retirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit: N/A
- Retirement benefit: Upon termination of employment

Form of payment

Participants are assumed to elect the normal form

Percent married

85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age

Wife three years younger than husband

Covered Pay

Prior year annualized pensionable earnings is compensation paid in the year prior to the valuation date.

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.

SCHEDULE SB ATTACHMENTS

Methods	
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.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (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 2013 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.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Textron regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Textron 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 2012 to September 2013, which was subsequently revised by applying the corridors of HATFA. The 2013 valuation did not reflect the provisions of HATFA. 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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V – Summary of plan provisions

Plan Provisions	
Covered employees	All persons covered by the Bell Helicopter Textron Master Retirement Plan whose pension service includes pilot service served before January 1, 1996.
Participation date	A covered employee begins participation on the first day of the month following date of hire.

Definitions	
Pilot service	Pension service under the Bell Helicopter Textron Master Retirement Plan while a test pilot, not a demonstration pilot.
Pension service	The number of years from date of participation to the date of termination.
Special early retirement age (SERA)	The later of 1) age 55, and 2) age 65 minus the integer portion of half of pilot service.
Monthly early retirement benefit	The monthly benefit payable for life is calculated as follows: ● Calculate the benefit which would be payable under the Bell Helicopter Textron Master Retirement Plan without taking into account any early retirement reduction applicable there under. Also, for benefits calculated under the old Part II and Part III formulas, the pension service in the denominator of the accrual fraction is projected only to the SERA as of December 31, 1988 or the anti-cutback date as appropriate. ● Multiply the amount in 1) above by the ratio of early retirement factors: the numerator is the factor for the early retirement age and the denominator is the factor for the SERA. The early retirement factors are determined by reducing the number one by 5/9% for the first 60 months by which the applicable age is less than age 65, and by 5/18% for the next 60 months. ● Subtract from the amount determined in 2) above the early retirement benefit payable as a single-life annuity from the Bell Helicopter Textron Master Retirement Plan. The remainder is the Early Retirement subsidy. Any early retirement subsidy earned under the Bell Helicopter qualified plan in effect before the TRA '86 amendments will be paid from that plan, as will any increases in that benefit derived from the salary increases in accordance with the "freeze-and-ratio" provisions of the Bell Helicopter qualified plan currently in effect.

SCHEDULE SB ATTACHMENTS

Monthly pre-retirement death benefit	50% survivor benefit computed as if the participant had terminated employment at the date of death and elected a joint and 50% survivor benefit. The designated nonspousal beneficiary of an unmarried pilot who dies under the same circumstances shall be entitled to similar benefits based on the pilot's early retirement subsidy and calculated in the same manner as the corresponding pre-pension survivor annuity under the qualified plan. If a pilot is entitled to any other death benefit under the Bell Helicopter qualified plan that is calculated in reference to his early retirement pension under that plan, the beneficiary is grossed up in this plan to the amount he would have received from the Bell Helicopter qualified plan had the early retirement benefit in the qualified plan been calculated taking into account the pilots early retirement subsidy. On the death of a pilot who had completed 10 years of vesting service under the Bell Helicopter Textron Master Retirement Plan but had not attained age 55, the pilot's spouse shall be eligible to receive a monthly annuity commencing the month following death equal to the amount of the pre-pension surviving spouse annuity that the spouse would have received had the pilot reached age 55 at his date of death, but reduced 1/2% for each month that the pilot's age at death preceded his 55th birthday
Temporary supplement payable to age 65	The lesser of 1) $4,125 times pension service under the Bell Helicopter Textron Master Retirement Plan, and 2) the Pilot's unreduced Social Security benefit. No temporary supplement will be paid from the Bell Helicopter qualified plan, even if "accrued" in the plan before the TRA '86 amendments. These benefits are not protected under ERISA's anti-cutback provisions.

Eligibility for Benefits	
Early retirement	Age 55 and 10 years vesting service under the Bell Helicopter Textron Retirement Plan
Vested termination	None
Pre-retirement death	Spouse of a pilot who is eligible for an early retirement subsidy in the Plan
Temporary supplement payable to age 65	Age 55 with 10 years of vesting service in the Bell Helicopter Textron Master Retirement Plan

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Early retirement	Monthly early retirement benefit determined as of early retirement date
Vested termination	None
Disablement	None
Pre-retirement death	Monthly preretirement death benefit determined as of the date of death

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. The normal form of payment for a participant who is married at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the death of the participant. The normal form with respect to all other participants is a straight life annuity. In lieu of the normal form of retirement benefit, a married participant may elect, with the consent of their eligible spouse, to waive the qualified joint and survivor annuity and to receive the benefit under one of the optional forms of payment. All benefits, including death benefits, may be paid in a single actuarially equivalent lump sum calculated using the PPA discount rates and the PPA Optional Combined Mortality table.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

Plan Name:	Bell Helicopter Textron Pilots' Supplemental Early Retirement Plan
EIN / PN:	05-0315468 / 228
Plan Sponsor:	Textron Inc.
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

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Enrollment Number	14-06662

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

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

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Monthly early retirement benefit	The monthly benefit payable for life is calculated as follows: ● Calculate the benefit which would be payable under the Bell Helicopter Textron Master Retirement Plan without taking into account any early retirement reduction applicable there under. Also, for benefits calculated under the old Part II and Part III formulas, the pension service in the denominator of the accrual fraction is projected only to the SERA as of December 31, 1988 or the anti-cutback date as appropriate. ● Multiply the amount in 1) above by the ratio of early retirement factors: the numerator is the factor for the early retirement age and the denominator is the factor for the SERA. The early retirement factors are determined by reducing the number one by 5/9% for the first 60 months by which the applicable age is less than age 65, and by 5/18% for the next 60 months. ● Subtract from the amount determined in 2) above the early retirement benefit payable as a single-life annuity from the Bell Helicopter Textron Master Retirement Plan. The remainder is the Early Retirement subsidy. Any early retirement subsidy earned under the Bell Helicopter qualified plan in effect before the TRA '86 amendments will be paid from that plan, as will any increases in that benefit derived from the salary increases in accordance with the "freeze-and-ratio" provisions of the Bell Helicopter qualified plan currently in effect.

Monthly pre-retirement death benefit	50% survivor benefit computed as if the participant had terminated employment at the date of death and elected a joint and 50% survivor benefit. The designated nonspousal beneficiary of an unmarried pilot who dies under the same circumstances shall be entitled to similar benefits based on the pilot's early retirement subsidy and calculated in the same manner as the corresponding pre-pension survivor annuity under the qualified plan. If a pilot is entitled to any other death benefit under the Bell Helicopter qualified plan that is calculated in reference to his early retirement pension under that plan, the beneficiary is grossed up in this plan to the amount he would have received from the Bell Helicopter qualified plan had the early retirement benefit in the qualified plan been calculated taking into account the pilots early retirement subsidy. On the death of a pilot who had completed 10 years of vesting service under the Bell Helicopter Textron Master Retirement Plan but had not attained age 55, the pilot's spouse shall be eligible to receive a monthly annuity commencing the month following death equal to the amount of the pre-pension surviving spouse annuity that the spouse would have received had the pilot reached age 55 at his date of death, but reduced 1/2% for each month that the pilot's age at death preceded his 55th birthday
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Eligibility for Benefits	
Early retirement	Age 55 and 10 years vesting service under the Bell Helicopter Textron Retirement Plan
Vested termination	None
Pre-retirement death	Spouse of a pilot who is eligible for an early retirement subsidy in the Plan
Temporary supplement payable to age 65	Age 55 with 10 years of vesting service in the Bell Helicopter Textron Master Retirement Plan

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Early retirement	Monthly early retirement benefit determined as of early retirement date
Vested termination	None
Disablement	None
Pre-retirement death	Monthly preretirement death benefit determined as of the date of death

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. The normal form of payment for a participant who is married at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the death of the participant. The normal form with respect to all other participants is a straight life annuity. In lieu of the normal form of retirement benefit, a married participant may elect, with the consent of their eligible spouse, to waive the qualified joint and survivor annuity and to receive the benefit under one of the optional forms of payment. All benefits, including death benefits, may be paid in a single actuarially equivalent lump sum calculated using the PPA discount rates and the PPA Optional Combined Mortality table.
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Changes in Benefits Valued Since Prior Year

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