

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 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>12/01/2013</u> and ending <u>11/30/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1950</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/01/1950</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/01/1950</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE BUDD COMPANY, INC.</u> <u>111 WEST JACKSON BLVD</u> <u>SUITE 2400</u> <u>CHICAGO, IL 60604</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-0443060</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>248-530-2989</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>551112</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-0443060</u>	2c Sponsor's telephone number <u>248-530-2989</u>	2d Business code (see instructions) <u>551112</u>	
2b Employer Identification Number (EIN) <u>23-0443060</u>					
2c Sponsor's telephone number <u>248-530-2989</u>					
2d Business code (see instructions) <u>551112</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2015	CINDY SUSZEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2015	JAMES ALLISON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address BENEFIT OUTSOURCING SOLUTIONS, INC. 3149 HAGGERTY HWY COMMERCE TWP, MI 48390		3b Administrator's EIN 38-3370067
		3c Administrator's telephone number 248-926-9971
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	7027
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants	6a	0
b Retired or separated participants receiving benefits	6b	3732
c Other retired or separated participants entitled to future benefits.....	6c	1228
d Subtotal. Add lines 6a , 6b , and 6c	6d	4960
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1805
f Total. Add lines 6d and 6e	6f	6765
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

▶ **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 <u>THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE BUDD COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>23-0443060</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>395657900</u>
b Actuarial value	2b <u>389931647</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>5649</u> <u>342164071</u>
b For terminated vested participants.....	3b <u>1329</u> <u>30088321</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>6447548</u>
(3) Total active.....	3c(3) <u>49</u> <u>6447548</u>
d Total.....	3d <u>7027</u> <u>378699940</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.49</u> %
6 Target normal cost	6 <u>1735978</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/12/2015</u>
Signature of actuary		Date
<u>JOSEPH GRONDIN</u>		<u>14-06662</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE, INC.</u>		<u>248-936-7700</u>
Firm name		Telephone number (including area code)
<u>28411 NORTHWESTERN HIGHWAY</u> <u>SUITE 500</u> <u>SOUTHFIELD, MI 48034</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>5.56</u> %	0	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 Interest on (a) using prior year's effective interest rate of <u>6.82</u> % except as otherwise provided (see instructions)		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)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	102.96 %
15 Adjusted funding target attainment percentage	15	102.96 %
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	102.61 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ 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: 5.23%	2nd segment: 6.51%	3rd segment: 7.16 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 55
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	1735978	
b Excess assets, if applicable, but not greater than line 31a	31b	1735978	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) 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 12/01/2013 and ending 11/30/2014	
A Name of plan THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BUDD COMPANY, INC.	D Employer Identification Number (EIN) 23-0443060

Part I	Service Provider Information (see instructions)
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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)

BENEFIT OUTSOURCING SOLUTIONS INC

38-3370067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	296396	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	58686	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

BNY MELLON BANK

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	NONE	210549	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

THYSSENKRUPP NORTH AMERICA

22-2393554

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	51770	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

STEVENSON KEPPELMAN

38-2736182

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	4913	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

PLANTE & MORAN HOLDING GROUP, LLP

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13628	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

NEW ENGLAND PENSION CONSULTANTS

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	110417	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

CASTLEARK MGMT LLC

85-0301299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	13412	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part 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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2013</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

<p>A Name of plan <u>THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BUDD COMPANY, INC.</u></p>	<p>D Employer Identification Number (EIN) <u>23-0443060</u></p>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CASH/S.T. BOND MASTER TRUST UNIT</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>THYSSENKRUPP NORTH AMERICA, INC.</u></p>		
<p>c EIN-PN <u>38-2535907-005</u></p>	<p>d Entity code <u>M</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6772472</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>OPPORTUNISTIC MASTER TRUST UNIT</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>THYSSENKRUPP NORTH AMERICA, INC.</u></p>		
<p>c EIN-PN <u>38-2535907-004</u></p>	<p>d Entity code <u>M</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>100459364</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIXED INCOME MASTER TRUST UNIT</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>THYSSENKRUPP NORTH AMERICA, INC.</u></p>		
<p>c EIN-PN <u>38-2535907-002</u></p>	<p>d Entity code <u>M</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>180005116</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY MASTER TRUST UNIT</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>THYSSENKRUPP NORTH AMERICA, INC.</u></p>		
<p>c EIN-PN <u>38-2535907-001</u></p>	<p>d Entity code <u>M</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>101776072</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>12/01/2013</u> and ending <u>11/30/2014</u>		
A Name of plan <u>THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BUDD COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>23-0443060</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a	Total noninterest-bearing cash	1a	
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1)	
	(2) Participant contributions	1b(2)	
	(3) Other	1b(3)	
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
	(2) U.S. Government securities	1c(2)	
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other	1c(3)(B)	
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common	1c(4)(B)	
	(5) Partnership/joint venture interests	1c(5)	
	(6) Real estate (other than employer real property)	1c(6)	
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans	1c(8)	
	(9) Value of interest in common/collective trusts	1c(9)	
	(10) Value of interest in pooled separate accounts	1c(10)	
	(11) Value of interest in master trust investment accounts	1c(11)	<u>395657900</u>
	(12) Value of interest in 103-12 investment entities	1c(12)	<u>389013024</u>
	(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	395657900	389013024

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	395657900	389013024
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		34525685
(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		34525685

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39521953	
(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)		39521953
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	759771	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	888837	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1648608
j Total expenses. Add all expense amounts in column (b) and enter total	2j		41170561

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6644876
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: PLANTE & MORAN, PLLC

(2) EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 12/01/2013 and ending 11/30/2014

A Name of plan <u>THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BUDD COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>23-0443060</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>38-2535907</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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: 34.0% Investment-Grade Debt: 45.0% High-Yield Debt: _____% Real Estate: _____% Other: 21.0%

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

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

The Budd-UAW Consolidated Retirement Benefit Plan

**Financial Report
November 30, 2014**

The Budd-UAW Consolidated Retirement Benefit Plan

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Independent Auditor's Report

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

Report on the Financial Statements

We were engaged to audit the accompanying modified cash basis financial statements of The Budd-UAW Consolidated Retirement Benefit Plan (the "Plan"), which comprise the statement of net assets available for benefits as of November 30, 2014 and 2013 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended November 30, 2014 and 2013 that the information provided to the plan administrator by the Trustee is complete and accurate.

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

Disclaimer of Opinion

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

Basis of Accounting

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

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

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

Plante & Moreau, PLLC

Detroit, Michigan
September 11, 2015

The Budd-UAW Consolidated Retirement Benefit Plan

Statement of Net Assets Available for Benefits Modified Cash Basis

	November 30, 2014	November 30, 2013
Assets - Investments - Plan's interest in the ThyssenKrupp North America, Inc. Master Trust (Note 5)	<u>\$ 389,013,024</u>	<u>\$ 395,657,900</u>
Net Assets Available for Benefits	<u>\$ 389,013,024</u>	<u>\$ 395,657,900</u>

The Budd-UAW Consolidated Retirement Benefit Plan

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

	Year Ended	
	November 30, 2014	November 30, 2013
Additions to Net Assets		
Employer contributions	\$ -	\$ 6,852,865
Plan's share of the ThyssenKrupp North America, Inc. Master Trust's investment income (Note 5)	34,525,685	21,907,594
Total additions to net assets	34,525,685	28,760,459
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	39,521,953	41,275,411
Administrative expenses	1,648,608	1,530,107
Total deductions from net assets	41,170,561	42,805,518
Net Decrease	(6,644,876)	(14,045,059)
Net Assets Available for Benefits		
Beginning of year	395,657,900	409,702,959
End of year	<u><u>\$ 389,013,024</u></u>	<u><u>\$ 395,657,900</u></u>

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 1 - Plan Description

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

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

In December 2006, the Company closed its operating facility located in Detroit, Michigan, at which time all impacted employees became fully vested. This plant employed substantially all active employees covered under the Plan.

As discussed in Note 8, on March 31, 2014, the Company commenced a case under Chapter 11 of the United States Bankruptcy Code by filing a voluntary Chapter 11 petition with the United States Bankruptcy Court in the Northern District of Illinois, Eastern Division. Shortly after commencing the bankruptcy case, the Company filed a motion seeking approval of the Bankruptcy Court of an agreement (the "Settlement Agreement") whereby ThyssenKrupp North America, Inc. (the parent company of the Company) would become the plan sponsor.

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

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

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

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 1 - EBPIcf_Risks and Uncertainties (Continued)

Funding Policy - Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. The Company will also, from time to time, make additional contributions, with the total not to exceed the maximum contribution deductible under the Internal Revenue Code. Annual contributions meet the minimum funding requirements of ERISA. Since March 31, 2014, ThyssenKrupp North America, Inc. has made all due and owing pension plan contributions. There is no guarantee that ThyssenKrupp North America, Inc. will continue to make future contributions.

Note 2 - Summary of Significant Accounting Policies

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

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

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

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefit Payments - Benefits are recorded when paid.

Administrative Expenses - Administrative expenses associated with the Plan are paid by the Plan unless voluntarily paid by the Company. During 2014 and 2013, all expenses were paid by the Plan.

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

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

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including September 11, 2015, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Investment Information

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

Certain assets of the Master Trust are in investment funds managed by The Bank of New York Mellon/BNY Mellon, N.A. or its affiliates. Since The Bank of New York Mellon/BNY Mellon, N.A. is the trustee of the Plan, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines. The market value of these investments was approximately \$99,000,000 and \$86,000,000 at November 30, 2014 and 2013, respectively.

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 4 - Actuarial Present Value of Accumulated Plan Benefits

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

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

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

The more significant actuarial assumptions underlying the actuarial computations at December 1, 2013 are as follows:

Actuarial cost method	- Traditional unit credit cost method
Interest rate	- 7.10 percent
Mortality basis	- RP-2014 Blue Collar Mortality Rates at 2011 increased by 10.9 percent and based on employee rates for nonannuitant and annuitant rates for those in payment
Retirement	- Based upon a defined table of ages and percentages

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

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

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

The actuarial present value of accumulated plan benefits as of December 1, 2013 is as follows:

	<u>2013</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	\$ 326,981,477
Other vested participants	<u>34,640,627</u>
Total vested benefits	361,622,104
Nonvested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 361,622,104</u></u>

The following schedule summarizes the components of the net decrease in actuarial present value of accumulated plan benefits for the year ended December 1, 2013:

	<u>2013</u>
Actuarial present value of accumulated plan benefits - Beginning of year	\$ 378,886,166
(Decrease) increase during the year attributable to:	
Actuarial gains	(1,077,338)
Interest due to the decrease in the discount period	24,719,144
Benefits paid	(41,275,411)
Change of assumptions	<u>369,543</u>
Net decrease	<u>(17,264,062)</u>
Actuarial present value of accumulated plan benefits - End of year	<u><u>\$ 361,622,104</u></u>

The following are significant changes to the actuarial assumptions:

The interest discount rate was changed from 6.90 percent in 2012 to 7.10 percent in 2013, and the mortality assumption was changed from using the RP-2000 Combined Healthy Mortality Blue Collar in 2012 to the RP-2014 Blue Collar Mortality rates in 2011, increased by 10.9 percent in 2013 to better reflect anticipated plan experiences.

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 5 - Interest in Master Trust

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

The following table represents the fair value of the investment units held by the Master Trust, including the Plan's ownership interest in each investment unit, at November 30, 2014 and 2013:

	<u>2014 Fair Value</u>	<u>2014 Plan Ownership Interest</u>	<u>2013 Fair Value</u>	<u>2013 Plan Ownership Interest</u>
Opportunistic Master Trust Unit	\$ 244,906,178	42 %	\$ 230,946,133	31 %
Extended Duration Master Trust Unit	76,226,649	0	63,909,109	0
Cash/S.T. Bond Master Trust Unit	35,513,544	22	37,006,164	27
Fixed Income Master Trust Unit	440,154,527	48	353,494,701	51
Equity Master Trust Unit	276,674,547	28	352,393,450	38
Total	<u>\$ 1,073,475,445</u>	36	<u>\$ 1,037,749,557</u>	38

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

The following table is a summary, at fair value, of the net assets of the investment units held by the Master Trust at November 30, 2014 and 2013:

	2014	2013
Assets		
Cash - Noninterest bearing:		
Opportunistic Master Trust Unit	\$ 9	\$ -
Extended Duration Master Trust Unit	458,594	133,797
Cash/S.T. Bond Master Trust Unit	657	-
Fixed Income Master Trust Unit	1,857,952	456,863
Total cash - Noninterest bearing	2,317,212	590,660
Investments - At fair value:		
Interest-bearing cash:		
Opportunistic Master Trust Unit	-	8
Extended Duration Master Trust Unit	231,900	102,665
Cash/S.T. Bond Master Trust Unit	1,449,584	948,940
Fixed Income Master Trust Unit	3,512,383	2,958,930
Equity Master Trust Unit	447,387	1,260,812
Total interest-bearing cash	5,641,254	5,271,355
Mutual funds:		
Opportunistic Master Trust Unit	137,665,429	130,362,168
Cash/S.T. Bond Master Trust Unit	27,063,268	28,057,214
Equity Master Trust Unit	22,099,518	31,611,780
Total mutual funds	186,828,215	190,031,162
Common collective trust funds:		
Opportunistic Master Trust Unit	82,239,332	76,949,150
Equity Master Trust Unit	189,827,900	236,907,590
Total common collective trust funds	272,067,232	313,856,740

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

	2014	2013
Assets (continued):		
Investments - At fair value (continued):		
Partnerships:		
Opportunistic Master Trust Unit	\$ 25,001,408	\$ 23,634,806
Fixed Income Master Trust Unit	56,620,816	54,109,499
Total partnerships	81,622,224	77,744,305
Fixed-income securities:		
Extended Duration Master Trust Unit	31,873,916	26,285,338
Fixed Income Master Trust Unit	330,549,267	253,474,329
Total fixed-income securities	362,423,183	279,759,667
Fixed-income securities - Loaned:		
Extended Duration Master Trust Unit	43,366,272	37,001,645
Fixed Income Master Trust Unit	39,684,409	35,276,260
Total fixed-income securities - Loaned	83,050,681	72,277,905
Common and preferred stocks:		
Extended Duration Master Trust Unit	255,596	305,655
Fixed Income Master Trust Unit	5,684,860	5,000,929
Equity Master Trust Unit	50,045,246	70,260,804
Total common and preferred stocks	55,985,702	75,567,388
Common and preferred stocks - Loaned -		
Equity Master Trust Unit	14,020,789	12,041,606
Total investments	1,061,639,280	1,026,550,128
Collateral held under securities lending agreements:		
Extended Duration Master Trust Unit	44,298,934	37,796,574
Fixed Income Master Trust Unit	40,544,942	36,041,155
Equity Master Trust Unit	14,349,561	12,347,973
Total collateral held under securities lending agreements	99,193,437	86,185,702
Other assets:		
Extended Duration Master Trust Unit	91,311	131,200
Cash/S.T. Bond Master Trust Unit	35	11
Fixed Income Master Trust Unit	3,213,890	2,789,802
Equity Master Trust Unit	215,080	194,179
Total other assets	3,520,316	3,115,192
Net receivable for security sales:		
Extended Duration Master Trust Unit	909,696	101,147
Cash/ S.T. Bond Master Trust Unit	\$ 7,000,000	\$ 8,000,000
Fixed Income Master Trust Unit	121	130
Equity Master Trust Unit	81,758	279,828
Total net receivable for security sales	7,991,575	8,381,105
Total assets	1,174,661,820	1,124,822,787

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

	2014	2013
Liabilities		
Obligation under securities lending agreements:		
Extended Duration Master Trust Unit	\$ (44,298,934)	\$ (37,796,574)
Fixed Income Master Trust Unit	(40,544,942)	(36,041,155)
Equity Master Trust Unit	(14,349,561)	(12,347,973)
Total obligation under securities lending agreements	(99,193,437)	(86,185,702)
Unsettled trades:		
Extended Duration Master Trust Unit	(960,636)	(152,337)
Fixed Income Master Trust Unit	(969,171)	(467,521)
Equity Master Trust Unit	(63,131)	(267,670)
Total unsettled trades	(1,992,938)	(887,528)
Total liabilities	(101,186,375)	(87,073,230)
Net Assets of the Master Trust		
Opportunistic Master Trust Unit	244,906,178	230,946,132
Extended Duration Master Trust Unit	76,226,649	63,909,110
Cash/S.T. Bond Master Trust Unit	35,513,544	37,006,165
Fixed Income Master Trust Unit	440,154,527	353,599,221
Equity Master Trust Unit	276,674,547	352,288,929
Total Net Assets of the Master Trust	\$ 1,073,475,445	\$ 1,037,749,557

The investment income for the investment units held by the Master Trust for the years ended November 30, 2014 and 2013 is as follows:

	2014	2013
Net realized and unrealized gains (losses) in fair value of investments:		
Mutual funds:		
Opportunistic Master Trust Unit	\$ 912,123	\$ 5,822,856
Cash/S.T. Bond Master Trust Unit	23,901	(1,964)
Equity Master Trust Unit	(1,578,374)	77,799
Total mutual funds	(642,350)	5,898,691
Common collective trust funds:		
Opportunistic Master Trust Unit	1,902,221	8,214,818
Equity Master Trust Unit	6,149,114	40,904,191
Total common collective trust funds	8,051,335	49,119,009

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

	2014	2013
Partnerships:		
Opportunistic Master Trust Unit	\$ 1,020,293	\$ 350,767
Fixed Income Master Trust Unit	2,734,397	410,878
Total partnerships	3,754,690	761,645
Fixed-income securities:		
Extended Duration Master Trust Unit	19,519,417	(15,996,516)
Fixed Income Master Trust Unit	44,993,474	(38,220,825)
Total fixed-income securities	64,512,891	(54,217,341)
Common and preferred stocks:		
Extended Duration Master Trust Unit	29,564	(1,377)
Fixed Income Master Trust Unit	605,546	361,837
Equity Master Trust Unit	3,926,058	29,780,226
Total common and preferred stocks	4,561,168	30,140,686
Net realized and unrealized gains in fair value of investments	80,237,734	31,702,690
Interest and dividends:		
Opportunistic Master Trust Unit	7,279,857	8,018,145
Extended Duration Master Trust Unit	350,820	491,956
Cash/S.T. Bond Master Trust Unit	496,794	614,050
Fixed income Master Trust Unit	14,016,296	12,124,659
Equity Master Trust Unit	1,997,408	3,067,860
Total interest and dividends	24,141,175	24,316,670
Gain on derivative instruments:		
Extended Duration Master Trust Unit	964,997	(32,317)
Fixed Income Master Trust Unit	7,745	236,675
Total gain on derivative instruments	972,742	204,358
Securities lending income:		
Fixed Income Master Trust Unit	59,194	44,049
Equity Master Trust Unit	17,048	60,541
Total securities lending income	76,242	104,590
	2014	2013
Net investment income (loss):		
Opportunistic Master Trust Unit	\$ 11,114,494	\$ 22,406,586
Extended Duration Master Trust Unit	20,864,798	(15,538,254)
Cash/S.T. Bond Master Trust Unit	520,695	612,086
Fixed Income Master Trust Unit	62,416,652	(25,042,727)
Equity Master Trust Unit	10,511,254	73,890,617
Total net investment income	\$ 105,427,893	\$ 56,328,308

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

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

The net assets of the investment units of the Master Trust reflect, as an asset, the collateral received under the securities lending arrangement with an offsetting liability representing the Master Trust's obligation to return the collateral to the borrower. The collateral received from borrowers totaled \$99,193,436 and \$86,185,702 as of November 30, 2014 and 2013, respectively. This consisted of cash collateral received of \$95,892,364 and \$79,656,802, which was invested in a money market fund, and noncash collateral of \$3,301,072 and \$6,528,890 at November 30, 2014 and 2013, respectively. The noncash collateral received primarily consisted of fixed-income securities and letters of credit. In the event that a loaned security is called, the Master Trust will receive the market value of the asset in cash. The market value of loaned securities totaled \$97,071,470 and \$84,319,511 at November 30, 2014 and 2013, respectively.

Derivative Instruments - The Master Trust is party to certain agreements, which are designed to manage exposures to foreign exchange and interest rate risks. The interest rate and foreign currency instruments are used for the purpose of hedging changes in the fair value of assets that result from interest rate changes and currency fluctuations or as an efficient substitute for traditional securities. The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately \$14,000,000 and \$13,800,000 at November 30, 2014 and 2013, respectively. The notional amount of foreign currency instruments was \$0 at November 30, 2014. The notional amount of foreign currency instruments was approximately \$150,000 at November 30, 2013. Management has elected to present derivative information on a gross basis when subject to master netting arrangements. The estimated fair value of derivative instruments at November 30, 2014 and 2013 is insignificant. For the years ended November 30, 2014 and 2013, a gain of approximately \$973,000 and \$204,000, respectively, attributable to derivative instruments was recognized as investment income in the statement of changes in net assets available for benefits.

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 5 - Interest in Master Trust (Continued)

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

Note 6 - Fair Value Measurements

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

The following tables present information about the Master Trust's assets measured at fair value on a recurring basis at November 30, 2014 and 2013 and the valuation techniques used by the Plan to determine those fair values.

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

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

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

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

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2014 and 2013.

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 6 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at November 30, 2014

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Balance at November 30, 2014
Investments			
Mutual funds:			
Equity investments	\$ 22,099,518	\$ -	\$ 22,099,518
Fixed-income investments	106,229,622	-	106,229,622
Balanced investments	58,499,075	-	58,499,075
Common collective trust funds:			
Equity investments	-	189,827,900	189,827,900
Balanced investments	-	82,239,332	82,239,332
Partnerships	-	81,622,224	81,622,224
Common and preferred stocks:			
U.S. equities:			
Banks	4,983,958	-	4,983,958
Chemicals	2,882,546	-	2,882,546
Computers	3,464,533	-	3,464,533
Internet	3,352,494	-	3,352,494
Oil and gas	4,328,576	-	4,328,576
Pharmaceuticals	2,830,706	-	2,830,706
Retail	5,866,420	-	5,866,420
Semiconductors	2,333,976	-	2,333,976
Other U.S. equities	39,963,284	-	39,963,284
Debt securities:			
U.S. government and agencies	210,058,720	36,853,031	246,911,751
State government and agencies	-	5,367,859	5,367,859
Corporate obligations	-	188,731,032	188,731,032
Foreign governments	-	3,739,846	3,739,846
Residential mortgage-backed securities	-	3,813,633	3,813,633
Commercial mortgage-backed securities - U.S. government	-	210,814	210,814
Short-term investments:			
Money market fund	-	95,892,364	95,892,364
Interest-bearing cash	-	5,641,254	5,641,254
Total	\$ 466,893,428	\$ 693,939,289	\$ 1,160,832,717

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 6 - Fair Value Measurements (Continued)

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

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

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

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 6 - Fair Value Measurements (Continued)

Investments in Entities that Calculate Net Asset Value per Share

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

At November 30, 2014 and 2013, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

Investments Held at November 30, 2014

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in Business Days)
Common collective trust fund:				
Equity investments (1)	\$ 189,827,900	\$ -	Daily	1
Balanced investments (2)	82,239,332	-	Monthly	30
Partnerships:				
GMO Multi-Strategy Fund (Offshore), L.P. (3)	25,001,408	-	Monthly	5
Western Asset Global Multi Strategy LLC (4)	56,620,816	-	Daily	15
Total	<u>\$ 353,689,456</u>	<u>\$ -</u>		

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 6 - Fair Value Measurements (Continued)

Investments Held at November 30, 2013

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in business days)
Common collective trust fund:				
Equity investments (1)	\$ 236,907,590	\$ -	Daily	1
Balanced investments (2)	76,949,150	-	Monthly	30
Partnerships:				
GMO Multi-Strategy Fund (Offshore), L.P. (3)	23,634,806	-	Monthly	5
Western Asset Global Multi Strategy LLC (4)	54,109,499	-	Daily	15
Total	<u>\$ 391,601,045</u>	<u>\$ -</u>		

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

Note 7 - Tax Status

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

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2011.

The Budd-UAW Consolidated Retirement Benefit Plan

Notes to Financial Statements November 30, 2014 and 2013

Note 8 - Plan Termination

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

On March 31, 2014, the Company commenced a case under Chapter 11 of the United States Bankruptcy Code by filing a voluntary Chapter 11 petition with the United States Bankruptcy Court in the Northern District of Illinois, Eastern Division. Shortly after commencing the bankruptcy case, the Company filed a motion seeking approval of the Bankruptcy Court of an agreement (the "Settlement Agreement") whereby ThyssenKrupp North America, Inc. (the parent company of the Company) would become the plan sponsor. Since March 31, 2014, ThyssenKrupp North America, Inc. has made all due and owing pension plan contributions. There is no guarantee that ThyssenKrupp North America, Inc. will continue to make future contributions. In October 2014, the motion filed by the Company seeking approval of the Settlement Agreement was dismissed. The future of the Plan is expected to be addressed in the plan of reorganization, which may be finalized in 2016.

Appendix B – Summary of plan provisions

Plan Sponsor

The Budd Company

EIN/PN

23-0443060/001

Date of Last Amendment

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

Plan Year

The twelve-month period ending November 30.

Eligibility for Participation

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

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

Accrued Benefit

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

Basic Benefit

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

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

Plan Name: The Budd Company UAW Consolidated Retirement Benefit Plan
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Plan Sponsor: The Budd Company
eVal VRS: UAW 2013-12-01 Funding - Report
Valuation Date : December 1, 2013

Credited Service

Shop:

- (a) Prior to December 1, 1970: the Credited Service held as of December 1, 1970, as recorded on the official records of the Company.
- (b) On and after December 1, 1970: the lesser of:
 - (i) Continuous Service from December 1, 1970 to the later of Retirement Date, or the earlier of attainment of 10 years of service or age 70; or
 - (ii) Hours of service divided by 1,700.
 - (iii) Service while an employee is in receipt of benefits for total and permanent disability is added to Credited Service for computation of the age 65 benefit, if the disability occurred prior to June 1, 1988.

Office:

- (a) Prior to March 1, 1971: the Credited Service held as of March 1, 1971, as recorded on the official records of the Company.
- (b) On and after March 1, 1971: the lesser of:
 - (i) Continuous Service from March 1, 1971 to the later of Retirement Date, or the earlier of attainment of 10 years of service or age 70; or
 - (ii) Hours of service divided by 1,700.
- (c) Service while an employee is in receipt of benefit for total and permanent disability is added to Credited Service for computation of the age 65 benefit, if the disability occurred prior to June 1, 1988.

Vesting Service

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

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

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Valuation Date : December 1, 2013

Normal Retirement

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

Benefit: Accrued Benefit at Normal Retirement Date.

Early Retirement

Eligibility: Attainment of any of the following:

- (a) Age 60 with 10 or more years of Credited Service;
- (b) Age 55, but not age 60, with 25 or more years of Credited Service;
- (c) 30 or more years of Credited Service; or
- (d) Age 55 with 10 or more years of Credited Service while on the seniority list for Mutual Consent Early Retirement. Participants eligible for Mutual Consent Benefits due to the Detroit plant closing were given an option to receive a separate cash payment from the employer in lieu of Mutual Consent Benefits.

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

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

Provided that:

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

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Postponed Retirement Benefit

Accrued benefit at Late Retirement Date.

Vested Benefits

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

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

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

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

Permanent and Total Disability Benefit

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

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

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Temporary Benefit

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

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

Supplemental Benefits

Eligibility: Early retiree who:

- (a) Agrees to restrict participation in work force before age 62;
- (b) Files for pension within 5 years of last day worked for the Company; and
- (c) Falls into benefit categories following.

Benefit:

(a) **Early Retirement Supplement:**

- (i) Payable until age 62 and one month to those retiring before age 62 with 30 or more years of Credited Service;
- (ii) The amount which, when added to the regular plan benefit, equals the applicable maximum. Maximum equals \$1,975 prior to age 62 and one month (if not eligible for an initial Social Security benefit). Maximum is reduced by any reduction due to election of survivor option.

(b) **Interim Supplement:**

- (i) Payable until age 62 and one month, if not eligible for an initial Social Security benefit, to those retiring between ages 55 and 62 with less than 30 years of Credited Service who are not eligible for a Temporary Benefit (described above) or unreduced Primary Social Security;
- (ii) An amount equal to \$27.60 times years of Credited Service, reduced for retirement before age 60, according to the following schedule:

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

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Valuation Date : December 1, 2013

Restrictions:

- (a) Earnings Test: Eliminated for 1993 and thereafter.
- (b) Maximum Monthly Pension Benefit: Pension plus supplement cannot exceed 70% of final base pay.
- (c) Reductions Applicable to Supplements: Benefits to an early retiree who is eligible for a Special Temporary Benefit (described above) may be coordinated with supplements under specified circumstances.

Survivor's Benefit

Eligibility:

- (a) Active Employee: Surviving Spouse of a vested employee who dies before payments have commenced.
- (b) Retired Employee: Surviving Spouse of employee who retired under the plan having elected the survivor benefit.

Benefit:

- (a) Active Employee:
 - (i) If eligible for early retirement, 60% of the benefit the employee would have received had the employee retired on the first day of the month coinciding with or immediately following the day of his death, and had elected the survivor benefit.
 - (ii) If not eligible for early retirement, the surviving spouse receives 50% of the benefit the participant would have received had the participant terminated on the date he died, survived to his earliest retirement age, and elected an immediate lifetime benefit. Monthly payments will begin on what would have been the participant's earliest retirement date and continue for the spouse's life.
- (b) Retired Employee: 95% of regular benefit paid to the employee during his lifetime, and 60% is paid to the Surviving Spouse for life; the 95% factor is adjusted if the spouse's age differs more than 5 years from the employee's.
- (c) 30 Years Service or Age plus Credited Service Total 85 or More: For active or retired employees with 30 or more years of Credited Service, or retiring after age 55 with age plus credited service totaling 85 or more, the survivor's benefit is computed without reduction for age.
- (d) Benefit Increases: Monthly survivor's benefits reflect increase applicable to living retirees.
- (e) Duplication Clause: The Survivor Benefit may not be paid concurrently with group insurance Transition or Bridge Benefits.

Revocation of Election:

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

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

Employee Contributions

None.

Optional Forms of Benefit

- (a) Life Income Option.
- (b) Survivor's Benefit (Surviving Spouses only, per above).

Special Age 65 Benefit

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

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

Changes in Plan Provisions Since Prior Valuation

None.

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Appendix A– Statement of actuarial assumptions and methods

Plan Sponsor

The Budd Company

EIN/PN

23-0443060/001

Interest Rates Basis

- Applicable month: August
- Basis: 3-segment average rates

Interest rates:	Reflects Corridors	Not Reflect Corridors
- First segment rate	5.23%	1.39%
- Second segment rate	6.51%	4.05%
- Third segment rate	7.16%	5.08%
- Effective interest rate:	6.49%	4.07%

ASC 960 interest rate:
7.10%

Compensation Increases

N/A.

Future Increases in Social Security

N/A.

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

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Inclusion Date

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

Administrative Expenses

Administrative expenses are estimated based on prior experience and the current year's expected PBGC premium. The amount included in the current year's Target Normal Cost is \$1,735,978.

Mortality

Target Liabilities

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

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

ASC 960 Liabilities

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

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

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

Retirement

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

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Disability rates

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

Temporary Benefits for Disability

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

Representative Termination Rates Not Due to Disability, Retirement or Mortality

None, as there are no active employees remaining.

Form of Payment

80% of male participants and 25% of female participants not yet in payment status are assumed to elect a 95/60 contingent Annuity Option (as outlined in Appendix B). The remaining participants (20% male, 75% female) are assumed to elect a life annuity.

Marriage

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

Employees

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

Cost Method

Traditional Unit Credit Cost Method.

Asset Method

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

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Participant Data

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

Census Date

The census date is December 1, 2013.

Benefits Not Included in Valuation

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

Tax policy

The actuarial valuation performed for the plan year ending November 30, 2014 is used to determine the maximum deductible contribution for the tax year ending September 30, 2015.

PBGC premium funding target

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

Nature of Actuarial Calculations

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

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

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

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Changes in Assumptions and Methods Since the Prior Valuation

- The ASC 960 interest rate was changed from 6.90% to 7.10%.
- The segment interest rates used to calculate the Funding Target and Target Normal Cost were updated from an applicable month of August 2012 to August 2013. The segment rates used to determine minimum funding requirements and benefit restrictions were revised from applying the MAP-21 corridors at August 2012 to the HATFA corridors at August 2013. The MAP-21 and HATFA corridors have not been reflected in section 2.5: Calculation of Estimated Maximum Deductible contribution.
- The required Healthy Mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

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

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

Plan Name:	The Budd Company UAW Consolidated Retirement Benefit Plan
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Plan Sponsor:	The Budd Company
eVal VRS:	UAW 2013-12-01 Funding - Report (Extended Map-21 Rates)
Valuation Date:	December 1, 2013

SCHEDULE SB ATTACHMENTS

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

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

Plan Name: The Budd Company UAW Consolidated Retirement Benefit Plan
 EIN / PN: 23-0443060 / 001
 Plan Sponsor: The Budd Company
 eVal VRS: UAW 2013-12-01 Funding - Report (Extended Map-21 Rates)
 Valuation Date: December 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of December 1, 2013

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

Plan Name: The Budd Company UAW Consolidated Retirement Benefit Plan
EIN / PN: 23-0443060 / 001
Plan Sponsor: The Budd Company
eVal VRS: UAW 2013-12-01 Funding - Report (Extended Map-21 Rates)
Valuation Date: December 1, 2013

SCHEDULE SB ATTACHMENTS

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

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.

Plan Name:	The Budd Company UAW Consolidated Retirement Benefit Plan
EIN / PN:	23-0443060 / 001
Plan Sponsor:	The Budd Company
eVal VRS:	UAW 2013-12-01 Funding - Report (Extended Map-21 Rates)
Valuation Date:	December 1, 2013

SCHEDULE SB ATTACHMENTS

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

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.

Plan Name:	The Budd Company UAW Consolidated Retirement Benefit Plan
EIN / PN:	23-0443060 / 001
Plan Sponsor:	The Budd Company
eVal VRS:	UAW 2013-12-01 Funding - Report (Extended Map-21 Rates)
Valuation Date:	December 1, 2013

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2013**This Form is Open to Public
Inspection**For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014▶ **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

THE BUDD-UAW CONSOLIDATED RETIREMENT BENEFIT PLAN

B Three-digit

plan number (PN) ▶

001

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

THE BUDD COMPANY, INC.

D Employer Identification Number (EIN)

23-0443060

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 12 Day 01 Year 2013**2** Assets:**a** Market value**2a**

395657900

b Actuarial value**2b**

389931647

3 Funding target/participant count breakdown:

(1) Number of participants

(2) Funding Target

a For retired participants and beneficiaries receiving payment**3a**

5649

342164071

b For terminated vested participants**3b**

1329

30088321

c For active participants:

(1) Non-vested benefits

3c(1)

0

(2) Vested benefits

3c(2)

6447548

(3) Total active

3c(3)

49

6447548

d Total**3d**

7027

378699940

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**

6.49 %

6 Target normal cost**6**

1735978

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

JOSEPH GRONDIN

Type or print name of actuary

TOWERS WATSON DELAWARE, INC.

Firm name

28411 NORTHWESTERN HIGHWAY
SUITE 500
SOUTHFIELD, MI 48034

Address of the firm

8/12/2015

Date

14-06662

Most recent enrollment number

248-936-7700

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II	Beginning of Year Carryover and Prefunding Balances
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	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>5.56</u> %	0	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 Interest on (a) using prior year's effective interest rate of <u>6.82</u> % except as otherwise provided (see instructions)		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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage.....	14	102.96 %
15	Adjusted funding target attainment percentage	15	102.96 %
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	102.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ 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: 5.23%	2nd segment: 6.51%	3rd segment: 7.16 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 55
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	1735978
b Excess assets, if applicable, but not greater than line 31a		31b	1735978
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42 0	
43 Excess installment acceleration amount to be carried over to future plan years		43 0	

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Budd Company
EIN/PN	23-0443060/001
Plan Name	The Budd Company UAW Consolidated Retirement Benefit Plan
Valuation Date	December 1, 2013
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.