

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions) ☐ a one-participant plan ☐ a foreign plan B This return/report is:
	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II Basic Plan Information —enter all requested information	
1a Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF ASK CHEMICALS L.P.</u>	1b Three-digit plan number (PN) <u>002</u> 1c Effective date of plan <u>01/01/2012</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>ASK CHEMICALS, LP</u> <u>495 METRO PLACE SOUTH, SUITE 250</u> <u>DUBLIN, OH 43017</u>	2b Employer Identification Number (EIN) <u>33-1218779</u> 2c Sponsor's telephone number <u>614-790-4075</u> 2d Business code (see instructions) <u>325900</u>
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.	4b EIN 4c PN
a Sponsor's name	4c PN
5a Total number of participants at the beginning of the plan year	5a <u>47</u>
b Total number of participants at the end of the plan year	5b <u>50</u>
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	5c
d(1) Total number of active participants at the beginning of the plan year.....	5d(1) <u>43</u>
d(2) Total number of active participants at the end of the plan year.....	5d(2) <u>44</u>
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e <u>0</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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/13/2015</u>	<u>SCOTT JONES</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	612512	946212
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	612512	946212
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	341907	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	157	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		342064
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	7296	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	1068	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		8364
i Net income (loss) (subtract line 8h from line 8c)	8i		333700
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

- 11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) ☒ Yes ☐ No
- 11a** Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39 **11a** 0
- 12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)
- a** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

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

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

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a 0
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c If during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)	
13c(1) Name of plan(s):	13c(2) EIN(s) 13c(3) PN(s)

Part VIII Trust Information (optional)

14a Name of trust	14b Trust's EIN

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF ASK CHEMICALS L.P.	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ASK CHEMICALS, LP	D Employer Identification Number (EIN) 33-1218779

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 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	600516	
b Actuarial value	2b	616946	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2	55079	55079
b For terminated vested participants.....	2	10427	10427
c For active participants.....	43	656448	709891
d Total.....	47	721954	775397
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	6.55%	
6 Target normal cost	6	25949	

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		07/07/2015
Signature of actuary		Date
LORI A. DEVORE		14-05257
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		614-436-8100
Firm name		Telephone number (including area code)
445 HUTCHINSON AVENUE, SUITE 900 COLUMBUS, OH 43235-8619		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	26011
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	26011
10 Interest on line 9 using prior year's actual return of 0.03%	0	8
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		309
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.39%		20
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		329
d Portion of (c) to be added to prefunding balance		329
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	26348

Part III Funding Percentages		
14 Funding target attainment percentage	14	76.16 %
15 Adjusted funding target attainment percentage	15	76.16 %
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	63.24 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2014	64969				
07/14/2014	64969				
10/15/2014	64969				
12/23/2014	147000				
			Totals ▶	18(b)	341907
				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	326662
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	25949	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	184799	34337	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	60286	
	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	60286	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	326662	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	266376	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
EIN: 33-1218779 PN: 002

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2014), without regard to interest rate stabilization
1st Segment Rate	1.25%
2nd Segment Rate	4.06%
3rd Segment Rate	5.08%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
EIN: 33-1218779 PN: 002

For ERISA Requirements

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2012 Plan Year

7.00%

2013 Plan Year

7.00%, limited to 6.76%

Trust Expenses Included in Target Normal Cost

Actual general administrative expenses paid by the trust in the previous plan year. General administrative expenses include trustee, investment, and actuarial fees.

Actuarial Method

Standard unit credit cost method

Form of Payment

100% of participants are assumed to elect the normal form of payment.

Valuation Date

January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
EIN: 33-1218779 PN: 002

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	5.00%
56	6.00%
57	7.00%
58	8.00%
59	9.00%
60	10.00%
61	10.00%
62	50.00%
63	30.00%
64	30.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
EIN: 33-1218779 PN: 002

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
18	5.4384%	48	0.8718%
19	5.4384%	49	0.6200%
20	5.4384%	50	0.4048%
21	5.4113%	51	0.2343%
22	5.3838%	52	0.1126%
23	5.3552%	53	0.0385%
24	5.3246%	54+	0.0048%
25	5.2917%		
26	5.2555%		
27	5.2156%		
28	5.1712%		
29	5.1220%		
30	5.0672%		
31	5.0063%		
32	4.9393%		
33	4.8655%		
34	4.7853%		
35	4.6984%		
36	4.5878%		
37	4.3951%		
38	4.1388%		
39	3.8362%		
40	3.5035%		
41	3.1534%		
42	2.7970%		
43	2.4436%		
44	2.0995%		
45	1.7686%		
46	1.4521%		
47	1.1515%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
EIN: 33-1218779 PN: 002

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	6.00%	0.9500	3.19
57	7.00%	0.8930	3.56
58	8.00%	0.8305	3.85
59	9.00%	0.7641	4.06
60	10.00%	0.6953	4.17
61	10.00%	0.6258	3.82
62	50.00%	0.5632	17.46
63	30.00%	0.2816	5.32
64	30.00%	0.1971	3.78
65	100.00%	0.1380	8.97
Weighted Average			60.93

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
EIN: 33-1218779 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	\$155,427	January 1, 2013	6	\$29,421
Shortfall	\$29,372	January 1, 2014	7	\$4,916

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
EIN: 33-1218779 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan:

General Information

Original Effective Date:	January 1, 2012
Effective Date of Last Amendment:	December 1, 2014
Plan Year:	January 1 to December 31
Employer Fiscal Year:	January 1 to December 31
Plan Administrator:	ASK Chemicals

Eligibility

An Employee shall automatically become a Member on the first day of the calendar month following the date on which he becomes an Employee provided that such Employee is employed by a Participating Company as an Employee.

An Employee who was employed by Ashland Inc. and a participant in the Pension Plan for Hourly Employees of Ashland Chemical Company immediately preceding January 1, 2011, shall become a Member on January 1, 2012.

As of February 1, 2014, benefit accruals are frozen for participants in the bargaining unit at Cleveland East Plant, represent by Local No. 54.

As of April 1, 2014, benefit accruals are frozen for participants in the bargaining unit at Cleveland West Plant, represent by Local No. 554.

Service

Service equals total years and months of service while employed by ASK Chemicals. Service is credited for each complete month of employment with ASK Chemicals.

With respect to participants who were employed by ASK Chemicals on January 1, 2012, past service is granted from the later of January 1, 2011, and the participant's date of hire.

Effective October 1, 2012, with respect to participants who were employed by Ashland Inc. and participants in the Pension Plan for Hourly Employees of Ashland Chemical Company immediately preceding January 1, 2011, such a participant's Service under the Pension Plan for Hourly Employees of Ashland Chemical Company shall be included in the participant's total Service.

A break in service occurs at the start of any plan year in which the employee works 500 or fewer hours for the employer in such year. Service will not be interrupted by:

- (1) A leave of absence granted by the employer, including maternity or paternity leave,

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
EIN: 33-1218779 PN: 002

- (2) A period of service in the Armed Forces of the United States under which employment rights are granted,
- (3) A period of disability during which the participant is being paid directly or indirectly by the employer,
- (4) A period of jury duty.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his Accrued Benefit at the time of his break in service.
- (2) The employee's period of absence was less than the greater of five years and his past Service.

As of February 1, 2014, participants in the bargaining unit at Cleveland East Plant, represent by Local No. 54, will no longer earn Credited Service under the plan.

As of April 1, 2014, participants in the bargaining unit at Cleveland West Plant, represent by Local No. 554, will no longer earn Credited Service under the plan.

Normal Retirement Date

Normal Retirement Date is the first of the month on or after a participant's 65th birthday.

Normal Retirement Benefit

For participants who are in the bargaining unit at Cleveland West Plant, represented by Local No. 554, International Chemical Workers' Union, the amount of annual benefit to be paid in monthly installments for the participant's lifetime is equal to the difference between (1) and (2), where:

- (1) is the product of the participant's years and fraction years of Credited Service, and:
 - (a) \$44.00 for participants retiring after January 1, 2011 but before March 2, 2011;
 - (b) \$45.00 for participants retiring after March 1, 2011 but before March 2, 2012;
 - (c) \$46.00 for participants retiring after March 1, 2012 but before March 2, 2013;
 - (d) \$48.00 for participants retiring after March 1, 2013.
- (2) is the product of the dollar multiplier in effect on December 31, 2010, under the Pension Plan for Hourly Employees of Ashland Chemical Company multiplied by the participant's Credited Service under the Pension Plan for Hourly Employees of Ashland Chemical Company on December 31, 2010.

As of April 1, 2014, benefit accruals are frozen for participants in the bargaining unit at Cleveland West Plant, represent by Local No. 554.

For participants who are in the bargaining unit at Cleveland East Plant, represented by Local No. 54, the amount of annual benefit to be paid in monthly installments for the participant's lifetime is equal to the difference between (1) and (2), where:

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
EIN: 33-1218779 PN: 002

- (1) is the product of the participant's years and fraction years of Credited Service, and:
- (a) \$48.00 for participants retiring on or after January 1, 2011 but before May 1, 2011;
 - (b) \$50.00 for participants retiring on or after May 1, 2011 but before May 1, 2012;
 - (c) \$51.00 for participants retiring on or after May 1, 2012 but before May 1, 2013;
 - (d) \$52.00 for participants retiring on or after May 1, 2013.
- (2) is the product of the dollar multiplier in effect on December 31, 2010, under the Pension Plan for Hourly Employees of Ashland Chemical Company multiplied by the participant's Credited Service under the Pension Plan for Hourly Employees of Ashland Chemical Company on December 31, 2010.

As of February 1, 2014, benefit accruals are frozen for participants in the bargaining unit at Cleveland East Plant, represent by Local No. 54.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the benefit as calculated under Normal Retirement Benefit above, using Service as of the date of determination.

As of February 1, 2014, benefit accruals are frozen for participants in the bargaining unit at Cleveland East Plant, represent by Local No. 54.

As of April 1, 2014, benefit accruals are frozen for participants in the bargaining unit at Cleveland West Plant, represent by Local No. 554.

Early Retirement Date

A participant who has attained the age of 55 and earned at least 5 years of vesting service may retire any time on or after the effective date.

Early Retirement Benefit

The Early Retirement Benefit is calculated in the same manner as the Normal Retirement Benefit but reduced according to the following table for each month by which the Early Retirement Date precedes the Normal Retirement Date if the participant has achieved age 55.

For participants who are in the bargaining unit at Cleveland West Plant, represented by Local No. 554, International Chemical Workers' Union, the Early Retirement Benefit is calculated in accordance with the following table:

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
EIN: 33-1218779 PN: 002

<i>Early Retirement Age</i>	<i>Percentage of Accrued Benefit Payable on Life Annuity Basis</i>
55	50%
56	55%
57	60%
58	65%
59	70%
60	75%
61	80%
62	100%
63	100%
64	100%
65	100%

If such participant retires at an age that is comprised of whole years and fractional years, the percentage benefit payable to such participant shall be an extrapolation between the percentages applicable to such participant's age at his prior birthday and at his next birthday, except that if a participant retires after he attains age 61 but prior to attaining age 62, such extrapolation shall be between 80% and 85%.

For participants who are in the bargaining unit at Cleveland East Plant represented by the International Association of Machinists, District No. 54, a participant may elect to receive his benefit commencing as of any first day before the month in which occurs such participant's 65th birthday. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced 5/12% for each month by which the payment date precedes the Normal Retirement Date. For participants retiring from active status, there shall be no reduction applied to the amount of any benefit payable to a participant whose benefit commencement begins on or after the first day of any calendar month after such Member attains age 62.

Disability Retirement

An active participant who is totally disabled is entitled to a disability benefit beginning at his Normal Retirement Date or his Early Retirement Date, if elected.

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Pension Plan for Hourly Employees of ASK Chemicals L.P.
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Disability Retirement Benefit

For participants who are in the bargaining unit at Cleveland West Plant, represented by Local No. 554, International Chemical Workers' Union, the monthly amount of the disability benefit is equal to the lesser of: (1) \$350, or (2) the product of the participant's years and fractional years of Credited Service and \$20.00.

For participants who are in the bargaining unit at Cleveland East Plant represented by the International Association of Machinists, District No. 54, the monthly amount of the disability benefit is equal to the lesser of: (1) \$380, or (2) the product of the participant's years and fractional years of Credited Service and \$20.00.

Pre-retirement Death Benefit

If a vested participant dies prior to retirement, his spouse will be eligible for a benefit equal to the survivor portion of the Joint & 50% Survivor Annuity benefit calculated as if the participant had separated from service on the date of his death, survived to his earliest retirement, and commenced receiving benefits.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his Accrued Benefit which will be payable at his Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Less than 5	0%
5 or more	100%

In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with 50%, 66 2/3%, 75%, or 100% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) If the lump sum value of a participant's benefit is less than \$5,000 then it shall be distributed in a single lump sum.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Plan Changes Since the Prior Years

The funding valuation reflects the following plan changes:

- Benefit accruals for participants who are in the bargaining unit at Cleveland East Plan, represented by Local No. 54, are frozen effective February 1, 2014.
- Benefit accruals for participants who are in the bargaining unit at Cleveland West Plan, represented by Local No. 554, are frozen effective April 1, 2014.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the expected return on assets from 7.00% to 3.80% beginning with the 2014 plan year.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2014**

**ASK Chemicals
Pension Plan for Hourly Employees of ASK Chemicals L.P.
Active Employees**

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		3			1					
40-44				1	2		1			
45-49			2	2		1				
50-54		3	1	2	1	1	2	1		
55-59				1		2	1	2		
60-64				1	2	1	2		2	3
65-69								1		
70+							1			

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2014 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

A Name of plan <u>Pension Plan for Hourly Employees of ASK Chemicals L.P.</u>	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ASK Chemicals, LP</u>	D Employer Identification Number (EIN) <u>33-1218779</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>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	600,516	
b Actuarial value	2b	616,946	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2	55,079	55,079
b For terminated vested participants.....	2	10,427	10,427
c For active participants.....	43	656,448	709,891
d Total.....	47	721,954	775,397
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	6.55 %	
6 Target normal cost.....	6	25,949	

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	<div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> <u>07/07/2015</u> Date <u>14-05257</u> Most recent enrollment number <u>(614) 436-8100</u> Telephone number (including area code) </div>
	<u>Lori A. DeVore</u> Type or print name of actuary <u>Aon Consulting, Inc.</u> Firm name <u>445 Hutchinson Avenue, Suite 900</u> Columbus OH 43235-8619 Address of the firm	

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	26,011
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	26,011
10 Interest on line 9 using prior year's actual return of <u>0.03%</u>	0	8
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		309
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.3%</u>		20
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		329
d Portion of (c) to be added to prefunding balance		329
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	26348

Part III Funding Percentages

14 Funding target attainment percentage	14	76.16 %
15 Adjusted funding target attainment percentage	15	76.16 %
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	63.24 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2014	64,969				
07/14/2014	64,969				
10/15/2014	64,969				
12/23/2014	147,000				
Totals ▶			18(b)	341,907	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	326,662

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	25,949	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	184,799	34,337	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	60,286	
	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	60,286	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	326,662	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	266,376	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	6.00%	0.9500	3.19
57	7.00%	0.8930	3.56
58	8.00%	0.8305	3.85
59	9.00%	0.7641	4.06
60	10.00%	0.6953	4.17
61	10.00%	0.6258	3.82
62	50.00%	0.5632	17.46
63	30.00%	0.2816	5.32
64	30.00%	0.1971	3.78
65	100.00%	0.1380	8.97
Weighted Average			60.93

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2014), without regard to interest rate stabilization
1st Segment Rate	1.25%
2nd Segment Rate	4.06%
3rd Segment Rate	5.08%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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For ERISA Requirements

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2012 Plan Year

7.00%

2013 Plan Year

7.00%, limited to 6.76%

Trust Expenses Included in Target Normal Cost

Actual general administrative expenses paid by the trust in the previous plan year. General administrative expenses include trustee, investment, and actuarial fees.

Actuarial Method

Standard unit credit cost method

Form of Payment

100% of participants are assumed to elect the normal form of payment.

Valuation Date

January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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Table 1

Retirement Rates

Age	Rate
55	5.00%
56	6.00%
57	7.00%
58	8.00%
59	9.00%
60	10.00%
61	10.00%
62	50.00%
63	30.00%
64	30.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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Table 2

Withdrawal Rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
18	5.4384%	48	0.8718%
19	5.4384%	49	0.6200%
20	5.4384%	50	0.4048%
21	5.4113%	51	0.2343%
22	5.3838%	52	0.1126%
23	5.3552%	53	0.0385%
24	5.3246%	54+	0.0048%
25	5.2917%		
26	5.2555%		
27	5.2156%		
28	5.1712%		
29	5.1220%		
30	5.0672%		
31	5.0063%		
32	4.9393%		
33	4.8655%		
34	4.7853%		
35	4.6984%		
36	4.5878%		
37	4.3951%		
38	4.1388%		
39	3.8362%		
40	3.5035%		
41	3.1534%		
42	2.7970%		
43	2.4436%		
44	2.0995%		
45	1.7686%		
46	1.4521%		
47	1.1515%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan:

General Information

Original Effective Date:	January 1, 2012
Effective Date of Last Amendment:	December 1, 2014
Plan Year:	January 1 to December 31
Employer Fiscal Year:	January 1 to December 31
Plan Administrator:	ASK Chemicals

Eligibility

An Employee shall automatically become a Member on the first day of the calendar month following the date on which he becomes an Employee provided that such Employee is employed by a Participating Company as an Employee.

An Employee who was employed by Ashland Inc. and a participant in the Pension Plan for Hourly Employees of Ashland Chemical Company immediately preceding January 1, 2011, shall become a Member on January 1, 2012.

As of February 1, 2014, benefit accruals are frozen for participants in the bargaining unit at Cleveland East Plant, represent by Local No. 54.

As of April 1, 2014, benefit accruals are frozen for participants in the bargaining unit at Cleveland West Plant, represent by Local No. 554.

Service

Service equals total years and months of service while employed by ASK Chemicals. Service is credited for each complete month of employment with ASK Chemicals.

With respect to participants who were employed by ASK Chemicals on January 1, 2012, past service is granted from the later of January 1, 2011, and the participant's date of hire.

Effective October 1, 2012, with respect to participants who were employed by Ashland Inc. and participants in the Pension Plan for Hourly Employees of Ashland Chemical Company immediately preceding January 1, 2011, such a participant's Service under the Pension Plan for Hourly Employees of Ashland Chemical Company shall be included in the participant's total Service.

A break in service occurs at the start of any plan year in which the employee works 500 or fewer hours for the employer in such year. Service will not be interrupted by:

- (1) A leave of absence granted by the employer, including maternity or paternity leave,

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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- (2) A period of service in the Armed Forces of the United States under which employment rights are granted,
- (3) A period of disability during which the participant is being paid directly or indirectly by the employer,
- (4) A period of jury duty.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his Accrued Benefit at the time of his break in service.
- (2) The employee's period of absence was less than the greater of five years and his past Service.

As of February 1, 2014, participants in the bargaining unit at Cleveland East Plant, represent by Local No. 54, will no longer earn Credited Service under the plan.

As of April 1, 2014, participants in the bargaining unit at Cleveland West Plant, represent by Local No. 554, will no longer earn Credited Service under the plan.

Normal Retirement Date

Normal Retirement Date is the first of the month on or after a participant's 65th birthday.

Normal Retirement Benefit

For participants who are in the bargaining unit at Cleveland West Plant, represented by Local No. 554, International Chemical Workers' Union, the amount of annual benefit to be paid in monthly installments for the participant's lifetime is equal to the difference between (1) and (2), where:

- (1) is the product of the participant's years and fraction years of Credited Service, and:
 - (a) \$44.00 for participants retiring after January 1, 2011 but before March 2, 2011;
 - (b) \$45.00 for participants retiring after March 1, 2011 but before March 2, 2012;
 - (c) \$46.00 for participants retiring after March 1, 2012 but before March 2, 2013;
 - (d) \$48.00 for participants retiring after March 1, 2013.
- (2) is the product of the dollar multiplier in effect on December 31, 2010, under the Pension Plan for Hourly Employees of Ashland Chemical Company multiplied by the participant's Credited Service under the Pension Plan for Hourly Employees of Ashland Chemical Company on December 31, 2010.

As of April 1, 2014, benefit accruals are frozen for participants in the bargaining unit at Cleveland West Plant, represent by Local No. 554.

For participants who are in the bargaining unit at Cleveland East Plant, represented by Local No. 54, the amount of annual benefit to be paid in monthly installments for the participant's lifetime is equal to the difference between (1) and (2), where:

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- (1) is the product of the participant's years and fraction years of Credited Service, and:
- (a) \$48.00 for participants retiring on or after January 1, 2011 but before May 1, 2011;
 - (b) \$50.00 for participants retiring on or after May 1, 2011 but before May 1, 2012;
 - (c) \$51.00 for participants retiring on or after May 1, 2012 but before May 1, 2013;
 - (d) \$52.00 for participants retiring on or after May 1, 2013.
- (2) is the product of the dollar multiplier in effect on December 31, 2010, under the Pension Plan for Hourly Employees of Ashland Chemical Company multiplied by the participant's Credited Service under the Pension Plan for Hourly Employees of Ashland Chemical Company on December 31, 2010.

As of February 1, 2014, benefit accruals are frozen for participants in the bargaining unit at Cleveland East Plant, represent by Local No. 54.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the benefit as calculated under Normal Retirement Benefit above, using Service as of the date of determination.

As of February 1, 2014, benefit accruals are frozen for participants in the bargaining unit at Cleveland East Plant, represent by Local No. 54.

As of April 1, 2014, benefit accruals are frozen for participants in the bargaining unit at Cleveland West Plant, represent by Local No. 554.

Early Retirement Date

A participant who has attained the age of 55 and earned at least 5 years of vesting service may retire any time on or after the effective date.

Early Retirement Benefit

The Early Retirement Benefit is calculated in the same manner as the Normal Retirement Benefit but reduced according to the following table for each month by which the Early Retirement Date precedes the Normal Retirement Date if the participant has achieved age 55.

For participants who are in the bargaining unit at Cleveland West Plant, represented by Local No. 554, International Chemical Workers' Union, the Early Retirement Benefit is calculated in accordance with the following table:

Schedule SB Attachment (Form 5500)—2014 Plan Year
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<i>Early Retirement Age</i>	<i>Percentage of Accrued Benefit Payable on Life Annuity Basis</i>
55	50%
56	55%
57	60%
58	65%
59	70%
60	75%
61	80%
62	100%
63	100%
64	100%
65	100%

If such participant retires at an age that is comprised of whole years and fractional years, the percentage benefit payable to such participant shall be an extrapolation between the percentages applicable to such participant's age at his prior birthday and at his next birthday, except that if a participant retires after he attains age 61 but prior to attaining age 62, such extrapolation shall be between 80% and 85%.

For participants who are in the bargaining unit at Cleveland East Plant represented by the International Association of Machinists, District No. 54, a participant may elect to receive his benefit commencing as of any first day before the month in which occurs such participant's 65th birthday. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced 5/12% for each month by which the payment date precedes the Normal Retirement Date. For participants retiring from active status, there shall be no reduction applied to the amount of any benefit payable to a participant whose benefit commencement begins on or after the first day of any calendar month after such Member attains age 62.

Disability Retirement

An active participant who is totally disabled is entitled to a disability benefit beginning at his Normal Retirement Date or his Early Retirement Date, if elected.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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Disability Retirement Benefit

For participants who are in the bargaining unit at Cleveland West Plant, represented by Local No. 554, International Chemical Workers' Union, the monthly amount of the disability benefit is equal to the lesser of: (1) \$350, or (2) the product of the participant's years and fractional years of Credited Service and \$20.00.

For participants who are in the bargaining unit at Cleveland East Plant represented by the International Association of Machinists, District No. 54, the monthly amount of the disability benefit is equal to the lesser of: (1) \$380, or (2) the product of the participant's years and fractional years of Credited Service and \$20.00.

Pre-retirement Death Benefit

If a vested participant dies prior to retirement, his spouse will be eligible for a benefit equal to the survivor portion of the Joint & 50% Survivor Annuity benefit calculated as if the participant had separated from service on the date of his death, survived to his earliest retirement, and commenced receiving benefits.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his Accrued Benefit which will be payable at his Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Less than 5	0%
5 or more	100%

In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with 50%, 66 2/3%, 75%, or 100% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) If the lump sum value of a participant's benefit is less than \$5,000 then it shall be distributed in a single lump sum.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

Schedule SB Attachment (Form 5500)—2014 Plan Year
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If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Plan Changes Since the Prior Years

The funding valuation reflects the following plan changes:

- Benefit accruals for participants who are in the bargaining unit at Cleveland East Plan, represented by Local No. 54, are frozen effective February 1, 2014.
- Benefit accruals for participants who are in the bargaining unit at Cleveland West Plan, represented by Local No. 554, are frozen effective April 1, 2014.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the expected return on assets from 7.00% to 3.80% beginning with the 2014 plan year.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2014

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2014**

**ASK Chemicals
Pension Plan for Hourly Employees of ASK Chemicals L.P.
Active Employees**

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		3			1					
40-44				1	2		1			
45-49			2	2		1				
50-54		3	1	2	1	1	2	1		
55-59				1		2	1	2		
60-64				1	2	1	2		2	3
65-69								1		
70+							1			

Schedule SB Attachment (Form 5500)—2014 Plan Year
Pension Plan for Hourly Employees of ASK Chemicals L.P.
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	\$155,427	January 1, 2013	6	\$29,421
Shortfall	\$29,372	January 1, 2014	7	\$4,916