

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 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 multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>BASF CORPORATION BARGAINING UNIT SAVINGS 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>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2008</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>01/01/2008</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>01/01/2008</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BASF CORPORATION</u> <u>100 PARK AVENUE</u> <u>FLORHAM PARK, NJ 07932</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>16-1090809</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>973-245-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325100</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>16-1090809</u>	2c Plan Sponsor's telephone number <u>973-245-6000</u>	2d Business code (see instructions) <u>325100</u>	
2b Employer Identification Number (EIN) <u>16-1090809</u>					
2c Plan Sponsor's telephone number <u>973-245-6000</u>					
2d Business code (see instructions) <u>325100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	GEORGE H. MUSKAL, EMPLOYEE BENEFITS
	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
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		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	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	2304
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	2026
a(2) Total number of active participants at the end of the plan year		6a(2)	1975
b Retired or separated participants receiving benefits		6b	23
c Other retired or separated participants entitled to future benefits.....		6c	290
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2288
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	11
f Total. Add lines 6d and 6e		6f	2299
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2273
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	19
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1)	☐	(1)	Insurance
(2)	☐	(2)	Code section 412(e)(3) insurance contracts
(3)	☒	(3)	Trust
(4)	☐	(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		b General Schedules	
(1)	☒	(1)	R (Retirement Plan Information)
(2)	☐	(2)	MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	(3)	SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
		(4)	H (Financial Information)
		(5)	I (Financial Information – Small Plan)
		(6)	A (Insurance Information)
			C (Service Provider Information)
			D (DFE/Participating Plan Information)
			G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
		2014
		This Form is Open to Public Inspection.

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

A Name of plan <u>BASF CORPORATION BARGAINING UNIT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BASF CORPORATION</u>	D Employer Identification Number (EIN) <u>16-1090809</u>

Part I Service Provider Information (see instructions)

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
<u>FID INV INST OPS CO</u>
<u>04-2647786</u>

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
<u>CAPITAL GUARDIAN</u>
<u>95-6977441</u>

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>RUSSELL INVESTMENTS</u>
<u>91-1117282</u>

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

FID INV INST OPS CO

04-2647786

(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?
15 37 50 64 65 71	RECORDKEEPER	68155	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 ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(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.	
PIM TOTAL RT INST PO BOX 8480 BOSTON, MA 02266	0.03%	
(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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 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

A Name of plan <u>BASF CORPORATION BARGAINING UNIT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BASF CORPORATION</u>	D Employer Identification Number (EIN) <u>16-1090809</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG EMERGING MARKETS EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL GUARDIAN TRUST CO</u>		
c EIN-PN <u>95-6977441-095</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>976947</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL RETIREMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>91-1117282-057</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2015 TARGET FUND</u>		
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>91-1117282-058</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2020 TARGET FUND</u>		
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>91-1117282-051</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2025 TARGET FUND</u>		
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>91-1117282-059</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2030 TARGET FUND</u>		
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>91-1117282-052</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2035 TARGET FUND</u>		
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>91-1117282-060</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2040 TARGET FUND		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-053	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2045 TARGET FUND		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-061	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2050 TARGET FUND		
b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-054	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT INCOME		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-417	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1506648
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2015		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-356	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4015516
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2020		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-135	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7852866
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2025		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6477396
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2030		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-163	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5585466
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2035		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4219677
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2040		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-164	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2751679

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2045**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-295	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2170273
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2050**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 36-6071399-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3178163
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>BASF CORPORATION BARGAINING UNIT SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BASF CORPORATION</u>		D Employer Identification Number (EIN) <u>16-1090809</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)	2236833	0
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)	7976651	8663815
(9) Value of interest in common/collective trusts	1c(9)	27669984	38734632
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	60861506	72134817
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	51527523	52710882

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	150272497	172244146

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	150272497	172244146
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	11598376	
(B) Participants	2a(1)(B)	11373111	
(C) Others (including rollovers)	2a(1)(C)	790101	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		23761588

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	766	
(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)	308031	
(F) Other	2b(1)(F)	11308	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		320105

(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)	2935517	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2935517

(3) Rents	2b(3)		
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(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)		1229786
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(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)		4202750
c Other income.....	2c		967593
d Total income. Add all income amounts in column (b) and enter total.....	2d		33417339

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10793468	
(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)		10793468
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		51001
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	123592	
(4) Other.....	2i(4)	68155	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		191747
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11036216

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		22381123
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		409474

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: COHNREZNICK LLP

(2) EIN: 22-1478099

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		128
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			
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			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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)
BASF CORPORATION RETIREMENT SAVINGS PLAN	16-1090809	004

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 2014 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

A Name of plan <u>BASF CORPORATION BARGAINING UNIT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BASF CORPORATION</u>	D Employer Identification Number (EIN) <u>16-1090809</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<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>04-6568107</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	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Independent Auditor's Report

BASF Corporation as Plan Sponsor
and Plan Administrator and Participant in the
BASF Corporation Bargaining Unit Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of BASF Corporation Bargaining Unit Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of delinquent participant contributions and assets (held at end of year) as of or for the year ended December 31, 2014 are required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, 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 the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "CohnReznick LLP". The signature is written in a cursive, flowing style.

Roseland, New Jersey
October 13, 2015

**BASF CORPORATION
BARGAINING UNIT SAVINGS PLAN**

Financial Statements

(with Supplemental Information)

and Independent Auditor's Report

December 31, 2014 and 2013

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Table of Contents

	Page
Independent Auditor's Report	1 - 2
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5 - 17
Supplemental Schedules:	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	18
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	19

Independent Auditor's Report

BASF Corporation as Plan Sponsor
and Plan Administrator and Participant in the
BASF Corporation Bargaining Unit Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of BASF Corporation Bargaining Unit Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of delinquent participant contributions and assets (held at end of year) as of or for the year ended December 31, 2014 are required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, 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 the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "CohnReznick LLP". The signature is written in a cursive, flowing style.

Roseland, New Jersey
October 13, 2015

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

(In thousands, except for Note 1)

	<u>2014</u>	<u>2013</u>
Assets:		
Investments at fair value	\$ 110,869	\$ 88,531
BASF Stable Fund at fair value	<u>52,711</u>	<u>51,528</u>
Total investments at fair value	163,580	140,059
Receivables:		
Due from BASF Corporation Savings Plan for Hourly Paid Employees of Catalysts Businesses	—	2,237
Notes receivable from participants	<u>8,664</u>	<u>7,977</u>
Net assets reflecting investments at fair value	172,244	150,273
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	<u>(1,097)</u>	<u>(774)</u>
Net assets available for benefits	<u>\$ 171,147</u>	<u>\$ 149,499</u>

See accompanying notes to financial statements.

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2014 and 2013

(In thousands, except for Note 1)

	<u>2014</u>	<u>2013</u>
Additions:		
Contributions:		
Participant	\$ 11,373	\$ 9,103
Employer	11,598	7,514
Rollovers	790	510
Total contributions	<u>23,761</u>	<u>17,127</u>
Investment income:		
Net appreciation in fair value of investments	5,120	13,287
Dividends and interest	3,782	2,652
Total investment income	<u>8,902</u>	<u>15,939</u>
Interest income on notes receivable from participants	308	271
Total additions	<u>32,971</u>	<u>33,337</u>
Deductions:		
Distributions to participants	10,846	9,747
Administrative expenses	68	43
Total deductions	<u>10,914</u>	<u>9,790</u>
Increase in net assets available for benefits before transfers	22,057	23,547
Transfer from BASF Corporation Savings Plan for Hourly Paid Employees of Catalysts Businesses	—	7,038
Transfer from BASF Corporation Monaca, PA Bargaining Unit Employees' Defined Contribution Plan	—	2,749
Transfer to BASF Corporation Retirement Savings Plan	<u>(409)</u>	<u>—</u>
Net increase	21,648	33,334
Net assets available for benefits:		
Beginning of year	<u>149,499</u>	<u>116,165</u>
End of year	<u>\$ 171,147</u>	<u>\$ 149,499</u>

See accompanying notes to financial statements.

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

(1) Description of the Plan

The following description of the BASF Corporation Bargaining Unit Savings Plan (the Plan) is provided for general information. Participants should refer to the Plan Document for a more complete description of the provisions of the Plan and detailed definitions of various Plan terms.

BASF Corporation (the Sponsor, the Company) administers the Plan through its Pension and Savings Plan Committee (the Plan Administrator) under the authority of the Pension and Benefits Committee of the Sponsor's Board of Directors. The Plan's assets are maintained under a trust agreement and are represented by ownership of shares in mutual funds, common collective trusts and unallocated insurance contracts that are primarily managed by an affiliate of Fidelity Management Trust Company (the Trustee).

(a) General

The Plan is a defined contribution plan providing benefits to the Sponsor's eligible employees, as defined in the Plan Document. Employees become eligible to participate immediately upon commencing employment with the Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan became effective January 1, 2008. Although it has not expressed any intention to do so, the Sponsor reserves the right to amend or terminate the Plan at any time. If the Plan were terminated, participants would be paid their vested account balances.

Effective April 30, 2013, the Plan was amended to provide for the participation of employees at BASF Catalysts LLC's Attapulugus, Georgia Facility, Local 170 of the United Steel Workers of America Union, formerly participants of the BASF Corporation Savings Plan for Hourly Paid Employees of Catalysts Businesses. Accordingly, the Plan received transfers totaling \$4,801,280 from the BASF Corporation Savings Plan for Hourly Paid Employees of Catalysts Businesses in April 2013 and May 2013. The transfers were comprised of \$4,436,461 in investments and \$364,819 of participant loans.

Effective October 1, 2013, the Plan was amended to provide for the participation of employees at the Monaca, PA facility. Accordingly, the Plan received a transfer totaling \$2,748,673 from the BASF Corporation Monaca, PA Bargaining Unit Employees' Defined Contribution Plan in October 2013. The transfer was comprised of \$2,748,673 in investments.

Effective December 31, 2013, the Plan was amended to provide for the participation of employees at BASF Catalysts LLC's Quincy, Florida Facility, Local 174 of the United Steel Workers of America Union, formerly participants of the BASF Corporation Savings Plan for Hourly Paid Employees of Catalysts Businesses. Accordingly, the Plan received a transfer totaling \$2,236,833 from the BASF Corporation Savings Plan for Hourly Paid Employees of Catalysts Businesses in January 2014. The transfer was comprised of \$2,184,078 in investments and \$52,755 of participant loans.

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

Beginning in 2014, if a participant transfers to another position (within the Company or one of its' affiliates) that is not covered by the Plan, that participant may become eligible to participate in the BASF Retirement Savings Plan or any other qualified pension plan maintained by the Company or affiliate (the Successor Plan). Such actively employed participants are permitted to initiate a loan, subject to review and approval from the Company, based on the total sum of their account balances in the plans in which they have been participants. In those instances, the participants' entire account balance will be transferred into the Successor Plan. In 2014, there were transfers from the Plan into the BASF Corporation Retirement Savings Plan, comprised of \$403,448 in investments and \$6,026 of participant loans.

(b) Participant Contributions

Participant contributions can consist of "pre-tax contributions," which reduce the participant's taxable compensation, "after-tax contributions," which do not reduce a participant's taxable compensation, or "rollovers," which are transfers from other qualified retirement plans.

Participants may elect to contribute, through payroll deductions, between 1% and 50% of their compensation on a pre-tax or after-tax basis. The dollar amount of a participant's contributions cannot exceed certain Plan and Internal Revenue Service (the IRS) limits. Participants direct how monies contributed are invested. Eligible compensation is defined as W-2 earnings (subject to certain adjustments), not to exceed \$260,000 and \$255,000 effective for 2014 and 2013, respectively, as adjusted by the IRS. For purposes of the Plan, compensation means base pay (before any reductions for before-tax contributions to the Plan or any other Sponsor plan) plus overtime, commissions, awards, shift premiums and other types of base payments. Compensation does not include moving expense reimbursements, payments to attract new or retain employees, benefits credits for any Company sponsored health plan or any other similar special compensation payments. Pre-tax contributions were limited by the IRS to \$17,500 for 2014 and 2013. As a result of Economic Growth and Tax Relief Reconciliation Act, participants who attained age 50 on or before December 31, 2011 are limited to pre-tax contributions of \$23,000 effective for 2014 and 2013. These limits will be subject to change in future years to be consistent with IRS limits.

Additionally, participants may make rollover contributions to the Plan. A rollover contribution is a transfer from another tax qualified plan such as qualified retirement plans, individual retirement accounts or annuities, eligible government retirement plans or certain annuity contracts.

(c) Sponsor Contributions

The Sponsor matches contributions up to a maximum percent of compensation as set forth in the "Maximum Employee Participating Contribution Percentage" in the Schedule of Benefits applicable to the employee group of which such participant is a member. The Sponsor will also make an employer retirement contribution equal to a maximum of 1.5% of the compensation of each participant in the Plan who is an employee of the Company for each pay period, or such other

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

percentage of compensation as set forth in the Schedule of Benefits applicable to the employee group of which such employee is a member.

(d) “415 Limitation”

Under Section 415 of the Internal Revenue Code (the Code), the annual additions to a participant’s account under the Plan (plus annual additions to any other qualified defined contribution plan in which they participate) may not exceed the lesser of \$52,000 and \$51,000 for 2014 and 2013, respectively, or 100% of covered compensation. To meet this limitation, the Plan may be required to refund after-tax, pre-tax or Sponsor contributions, in that order, that had previously been made.

(e) Vesting

Participants are vested immediately in their contributions, as well as, the Sponsor’s matching contribution portion of their accounts plus actual earnings thereon. A participant becomes fully vested in the Sponsor’s contributions of Employer Retirement Contributions after a period of three years.

(f) Notes Receivable from Participants

Participants may apply to the Plan Administrator to borrow from the Plan up to one-half of the value of the participants’ vested account balances, but not more than \$50,000. Loans are evidenced by promissory notes and are repayable through payroll deductions over a period of up to 1) 60 months for general purpose loans, and 2) 360 months for loans used for the purchase of primary residences. Loans are repayable immediately (within 60 days) upon termination of the participant’s employment. These loans have maturity dates that range from January 2015 until October 2034 and interest rates ranging from 3.25% to 10.50%.

(g) Distribution-Termination and Retirement

On termination of service due to death, disability, or retirement, benefits are paid in the following manner:

- Accounts of \$1,000 or less: A participant receives an immediate lump-sum payment.
- Retirement or Disability: Participant may elect to receive an immediate lump-sum payment, payments in installment form, or defer payments until age 70 ½.
- Severance from Service: Participant may receive a lump-sum payment or defer payments until age 70 ½.

(h) Forfeited Accounts

Forfeited non-vested accounts will be used to reduce future employer contributions.

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

(2) Summary of Significant Accounting

(a) *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of the Plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through an insurance contract and a common collective trust. The statements of net assets available for benefits presents the fair value of the investment in the insurance contract and common collective trust as well as the adjustment of the investment in the insurance contract and common collective trust from fair value to contract value relating to the fully benefit-responsive investment contracts. The statements of changes in net assets available for benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

(b) *Valuation of Investments*

The Plan's investments are stated at fair value, which has been determined based on the fair value of the underlying investments. Fair value is the price that would be received from selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date. See Note 5 "Fair Value Measurements" for discussion of fair value measurements.

(c) *Security Transactions*

Purchases and sales of securities are recorded on a trade date basis. The Plan's gains and losses on investments purchased or sold or held during the year are included in net appreciation.

(d) *Investment Income*

Dividend income is recorded on the ex-dividend date; interest income is recorded as earned on the accrual basis.

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

(e) *Risks and Uncertainties*

The Plan utilizes various investment securities including common collective trusts, mutual funds and insurance contracts. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect participants' account balances and the amounts reported in the financial statements.

(f) *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013.

(g) *Payment of Benefits*

Benefits are recorded when paid.

(h) *Administrative Fees*

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

(i) *Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Sponsor to make estimates, assumptions and valuations that affect the amounts reported in the financial statements and accompanying footnotes. Actual results could differ from those estimates.

(j) *Subsequent Events*

The Plan has evaluated subsequent events through October 13, 2015, which is the date the financial statements were available to be issued.

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

(3) Federal Income Tax Status

The IRS has determined and informed the Sponsor by letter dated August 1, 2011 that the Plan and the related trust are designed in accordance with applicable sections of Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with applicable requirements of the Code. Accordingly, the Plan's financial statements do not include a provision for income taxes.

The Plan Administrator believes it is no longer subject to income tax examinations for the years prior to 2011.

(4) Investment Contracts with Financial Institutions

The Plan has entered into various benefit-responsive investment contracts with one or more financial institutions, with respect to investment of Plan assets of the BASF Stable Value Fund in U.S. Government or fixed-income securities, bond funds and other short-term investment securities designated by the Plan Administrator under the authority of the Pension and Benefits Committee of the Sponsor's Board of Directors. The Trustee maintains the contributions in the BASF Stable Value Fund. The fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. As described in Note 2(a), because the investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

As of December 31, 2014 and 2013, there were no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rate for the BASF Stable Value Fund was approximately 1.67% and 1.74%, respectively, for 2014 and 1.87% and 1.62%, respectively, for 2013. The crediting interest rate is subject to a quarterly review with the appropriate credit issuers. The development of the crediting interest rate is based on a set formula for which there is no stated minimum rate.

(5) Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurement and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

liabilities (Level One measurement) and the lowest priority to unobservable inputs (Level Three measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level One	Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level One inputs.
Level Two	Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.
Level Three	Unobservable inputs are used when little or no market data is available which are significant to the fair value measurement. The fair value hierarchy gives the lowest priority to Level Three inputs.

In determining fair value, the Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as, considers counterparty credit risk in its assessment of fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes from prior years in the methodologies used at December 31, 2014 and 2013.

- *Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common Collective Trusts:* Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.
- *Insurance Contract:* The fair value of the synthetic guaranteed investment contracts is based on the fair value of the underlying assets plus the value of the wrapper as determined on a replacement cost basis.

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

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

Below is an asset summary by level (as defined by FASB ASC 820), at fair value as of December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Collective Trust:				
Target Funds	\$ -	\$ 36,250	\$ -	\$ 36,250
Foreign Large Growth	-	977	-	977
Lifecycle Fund	-	1,507	-	1,507
Total Common Collective Trust	<u>-</u>	<u>38,734</u>	<u>-</u>	<u>38,734</u>
Mutual Funds:				
Foreign Large Growth	4,966	-	-	4,966
Intermediate-Term Bond	3,283	-	-	3,283
Inflation - Protected Bond	490	-	-	490
Mid Blend	4,240	-	-	4,240
Mid Value	2,857	-	-	2,857
Large Blend	18,782	-	-	18,782
Large Value	5,911	-	-	5,911
Large Growth	12,488	-	-	12,488
Mid Growth	7,897	-	-	7,897
High Yield Bond	1,496	-	-	1,496
Moderate Allocation	9,725	-	-	9,725
Total Mutual Funds	<u>72,135</u>	<u>-</u>	<u>-</u>	<u>72,135</u>
Stable Value Fund	-	52,711	-	52,711
	<u>\$ 72,135</u>	<u>\$ 91,445</u>	<u>\$ -</u>	<u>\$ 163,580</u>

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

Assets at Fair Value as of December 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Collective Trust:				
Target Funds	\$ -	\$ 25,654	\$ -	\$ 25,654
Foreign Large Growth	-	1,022	-	1,022
Lifecycle Fund	-	994	-	994
Total Common Collective Trust	-	27,670	-	27,670
Mutual Funds:				
Foreign Large Growth	5,055	-	-	5,055
Intermediate-Term Bond	3,200	-	-	3,200
Inflation - Protected Bond	491	-	-	491
Mid Blend	3,889	-	-	3,889
Mid Value	2,587	-	-	2,587
Large Blend	16,630	-	-	16,630
Large Value	4,793	-	-	4,793
Large Growth	8,595	-	-	8,595
Mid Growth	6,174	-	-	6,174
High Yield Bond	1,102	-	-	1,102
Moderate Allocation	8,345	-	-	8,345
Total Mutual Funds	60,861	-	-	60,861
Stable Value Fund	-	51,528	-	51,528
	\$ 60,861	\$ 79,198	\$ -	\$ 140,059

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

The following table presents the Plan's investments with reported NAV at December 31, 2014:

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Vanguard Target Retirement Funds	\$ 36,250	None	Daily	1 Day
Vanguard Target Retirement Income Fund	1,507	None	Daily	1 Day
Capital Guardian Emerging Markets Equity Fund	977	None	Daily	1 Day
	<u>\$ 38,734</u>			

The following table presents the Plan's investments with reported NAV at December 31, 2013:

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Russell Target Funds	\$ 25,654	None	Daily	1 Day
Russell Retirement Fund	994	None	Daily	1 Day
Capital Guardian Emerging Markets Equity Fund	1,022	None	Daily	1 Day
	<u>\$ 27,670</u>			

Vanguard Target Retirement Funds – A diversified portfolio within a single fund that adjusts its underlying asset mix over time. The funds provide broad diversification while incrementally decreasing exposure to equities and increasing exposure to bonds as each fund's target retirement date approaches. The funds included are: Vanguard Target Retirement 2015 Fund, Vanguard Target Retirement 2020 Fund, Vanguard Target Retirement 2025 Fund, Vanguard Target Retirement 2030 Fund, Vanguard Target Retirement 2035 Fund, Vanguard Target Retirement 2040 Fund, Vanguard Target Retirement 2045 Fund, and Vanguard Target Retirement 2050 Fund.

Vanguard Target Retirement Income Fund – The fund seeks to provide current income and some capital appreciation by investing in five Vanguard index funds. The fund holds approximately 30% of assets in equities, and 70% in bonds.

Russell Target Funds – A premixed portfolio which changes its mix of stocks and bonds as its target date draws near. The objective is a long-term consistent performance. The fund is made up of a broad diversified mix of stocks and bonds that are suitable based on the targeted retirement date. The funds included are: Russell 2015 Target Fund, Russell 2020 Target Fund, Russell 2025 Target Fund, Russell

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

2030 Target Fund, Russell 2035 Target Fund, Russell 2040 Target Fund, Russell 2045 Target Fund, and Russell 2050 Target Fund.

Russell Retirement Fund – A premium portfolio with a fixed mix of stocks and bonds that seeks long-term, consistent performance. The portfolio is a broadly diversified fund with approximately 32% stocks, 68% bonds.

Capital Guardian Emerging Markets Equity Fund – A collective investment trust that invests internationally and seeks to provide long-term capital appreciation through investments in developing country equity securities.

(6) Certification by the Plan Trustee (Unaudited)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2014 and 2013, and investment income and interest income on notes receivable from participants for the years then ended, that is disclosed in the accompanying financial statements and supplemental schedule, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee of the Plan.

	<u>2014</u>	<u>2013</u>
Investments:		
Common/collective trust	\$ 38,734	\$ 27,670
Mutual funds	72,135	60,861
Insurance contracts	51,614	50,754
Total investments	<u>162,483</u>	<u>139,285</u>
Notes receivable from participants	<u>8,664</u>	<u>7,977</u>
Totals	<u>\$ 171,147</u>	<u>\$ 147,262</u>

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

Supplemental Schedule: All investment balances and information are included in the Schedule H, Line 4i – Schedule of Assets (Held at End of Year).

During the years ended December 31, 2014 and 2013, the Plan's mutual fund investments and investment contracts (including gains and losses on investment bought and sold, as well as held during the year) appreciated in value as follows:

	<u>2014</u>	<u>2013</u>
Investment income:		
Common collective trust	\$ 1,221	\$ 2,427
Mutual funds	<u>3,899</u>	<u>10,860</u>
Net appreciation in fair value of investments	5,120	13,287
Dividend and interest income	<u>3,782</u>	<u>2,652</u>
Total income	<u>\$ 8,902</u>	<u>\$ 15,939</u>
Interest income on notes receivable from participants	\$ 308	\$ 271

The following presents investments that represent five percent or more of the Plan's net assets:

	<u>2014</u>	<u>2013</u>
BASF Stable Value Fund	\$ 51,614	\$ 50,754
Vanguard Institutional Index Plus	18,782	16,630
Vanguard PRIMECAP Fund Admiral Shares	12,488	8,595
Vanguard Balanced Index Institutional Shares	9,725	8,345

(7) Permitted Party-in-Interest

Certain Plan investments represent shares or units of funds managed by Fidelity Investment Trust Company as of December 31, 2014 and 2013. Transactions in these funds qualify as permitted party-in-interest transactions.

(8) Benefits Payable to Participants

The Plan had no benefits payable to participants at December 31, 2014 and 2013.

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(In thousands, except for Note 1)

(9) Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

(10) Reconciliation of Financial Statement to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to Form 5500:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 171,147	\$ 149,499
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>1,097</u>	<u>774</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 172,244</u></u>	<u><u>\$ 150,273</u></u>

The following is a reconciliation of investment income per the financial statements for the years ended December 31, 2014 and 2013 to Form 5500:

	<u>2014</u>	<u>2013</u>
Investment income per the financial statements	\$ 8,902	\$ 15,939
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>323</u>	<u>(1,025)</u>
Investment income per the Form 5500	<u><u>\$ 9,225</u></u>	<u><u>\$ 14,914</u></u>

(11) Nonexempt Transactions

As reported on the supplemental schedule of delinquent participant contributions (Schedule H, Line 4a), certain Plan contributions were not remitted to the trust within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt transactions between the Plan and the Company for the year ended December 31, 2014.

BASF Corporation Bargaining Unit Savings Plan
 EIN # 16-1090809 Plan #005
 Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
 Year ended December 31, 2014

Total That Constitute
Nonexempt Prohibited Transactions

<u>Participant Contributions Transferred Late to the Plan</u>	<u>Check Here if Late Participant Loan Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Transaction Exemption 2002-51</u>
<u>\$ 128</u>	√				<u>\$ 128</u>

See Independent Auditor's Report.

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

EIN 16-1090809

Plan #005

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(In thousands)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	BASF Stable Value Fund	Unallocated Insurance Contract	**	\$ 52,711
	Vanguard Target Retirement Income Fund	Common/Collective Trust	**	1,507
	Vanguard Target Retirement 2015 Fund	Common/Collective Trust	**	4,015
	Vanguard Target Retirement 2020 Fund	Common/Collective Trust	**	7,853
	Vanguard Target Retirement 2025 Fund	Common/Collective Trust	**	6,477
	Vanguard Target Retirement 2030 Fund	Common/Collective Trust	**	5,585
	Vanguard Target Retirement 2035 Fund	Common/Collective Trust	**	4,220
	Vanguard Target Retirement 2040 Fund	Common/Collective Trust	**	2,752
	Vanguard Target Retirement 2045 Fund	Common/Collective Trust	**	2,170
	Vanguard Target Retirement 2050 Fund	Common/Collective Trust	**	3,178
	Capital Guardian Emerging Markets Equity Fund	Common/Collective Trust	**	977
	PIMCO Total Return Institutional Class	Mutual Fund	**	3,283
	Vanguard Inflation-Protected Securities Fund Institutional Shares	Mutual Fund	**	490
	Vanguard Extended Market Index Fund Institutional Shares	Mutual Fund	**	4,240
	Vanguard Institutional Index Plus	Mutual Fund	**	18,782
	Vanguard International Growth Fund Admiral Shares	Mutual Fund	**	4,966
	Vanguard Balanced Index Institutional Shares	Mutual Fund	**	9,725
	Vanguard Windsor II Fund Admiral Shares	Mutual Fund	**	5,911
	Vanguard PRIMECAP Fund Admiral Shares	Mutual Fund	**	12,488
	Vanguard High-Yield Corporate Fund Admiral Shares	Mutual Fund	**	1,496
	Vanguard Selected Value	Mutual Fund	**	2,857
	T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Mutual Fund	**	7,897
*	Participant loans	Promissory notes from participants with interest rates varying from 3.25% to 10.50% with maturity dates from January 2015 to October 2034	**	8,664
	Total			\$ <u>172,244</u>

* Represents party-in-interest.

** Cost information is not required for participant-directed investment and, therefore, is not included.

See Independent Auditor's Report.

BASF Corporation Bargaining Unit Savings Plan
 EIN # 16-1090809 Plan #005
 Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
 Year ended December 31, 2014

Total That Constitute
Nonexempt Prohibited Transactions

<u>Participant Contributions Transferred Late to the Plan</u>	<u>Check Here if Late Participant Loan Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Transaction Exemption 2002-51</u>
<u>\$ 128</u>	√				<u>\$ 128</u>

See Independent Auditor's Report.

BASF CORPORATION BARGAINING UNIT SAVINGS PLAN

EIN 16-1090809

Plan #005

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(In thousands)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	BASF Stable Value Fund	Unallocated Insurance Contract	**	\$ 52,711
	Vanguard Target Retirement Income Fund	Common/Collective Trust	**	1,507
	Vanguard Target Retirement 2015 Fund	Common/Collective Trust	**	4,015
	Vanguard Target Retirement 2020 Fund	Common/Collective Trust	**	7,853
	Vanguard Target Retirement 2025 Fund	Common/Collective Trust	**	6,477
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	Vanguard Target Retirement 2040 Fund	Common/Collective Trust	**	2,752
	Vanguard Target Retirement 2045 Fund	Common/Collective Trust	**	2,170
	Vanguard Target Retirement 2050 Fund	Common/Collective Trust	**	3,178
	Capital Guardian Emerging Markets Equity Fund	Common/Collective Trust	**	977
	PIMCO Total Return Institutional Class	Mutual Fund	**	3,283
	Vanguard Inflation-Protected Securities Fund Institutional Shares	Mutual Fund	**	490
	Vanguard Extended Market Index Fund Institutional Shares	Mutual Fund	**	4,240
	Vanguard Institutional Index Plus	Mutual Fund	**	18,782
	Vanguard International Growth Fund Admiral Shares	Mutual Fund	**	4,966
	Vanguard Balanced Index Institutional Shares	Mutual Fund	**	9,725
	Vanguard Windsor II Fund Admiral Shares	Mutual Fund	**	5,911
	Vanguard PRIMECAP Fund Admiral Shares	Mutual Fund	**	12,488
	Vanguard High-Yield Corporate Fund Admiral Shares	Mutual Fund	**	1,496
	Vanguard Selected Value	Mutual Fund	**	2,857
	T. Rowe Price Institutional Mid-Cap Equity Growth Fund	Mutual Fund	**	7,897
*	Participant loans	Promissory notes from participants with interest rates varying from 3.25% to 10.50% with maturity dates from January 2015 to October 2034	**	8,664
	Total			\$ <u>172,244</u>

* Represents party-in-interest.

** Cost information is not required for participant-directed investment and, therefore, is not included.

See Independent Auditor's Report.