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

2015

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE BUDD COMPANY PENSION PLAN FOR EXECUTIVE AND ADMINISTRATIVE EMPLOYEES

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan 07/01/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE BUDD COMPANY, INC.

111 WEST JACKSON BLVD
SUITE 2400
CHICAGO, IL 60604

2b Employer Identification Number (EIN)
23-0443060

2c Plan Sponsor's telephone number
248-530-2989

2d Business code (see instructions)
551112

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.	10/15/2016	CINDY SUSZEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2016	JAMES ALLISON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFIT OUTSOURCING SOLUTIONS, INC.

3149 HAGGERTY HWY
COMMERCE TWP, MI 48390

3b Administrator's EIN: 38-3370067

3c Administrator's telephone number: 248-926-9971

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	2764
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)**	25
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	27
b	Retired or separated participants receiving benefits	**6b**	1368
c	Other retired or separated participants entitled to future benefits	**6c**	817
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2212
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	479
f	Total. Add lines **6d** and **6e**.	**6f**	2691
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☒	**D** (DFE/Participating Plan Information)
(6)	☐	**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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

A Name of plan
THE BUDD COMPANY PENSION PLAN FOR EXECUTIVE AND ADMINISTRATIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 009

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

D Employer Identification Number (EIN)
23-0443060

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015

2 Assets:

a Market value	**2a**	317040571
b Actuarial value	**2b**	313551376

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1912	271766021	271766021
b For terminated vested participants	860	50775846	50775846
c For active participants	25	4777397	5009500
d Total	2797	327319264	327551367

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.17%
6 Target normal cost	**6**	1776240

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/14/2016
Date

ERIC GEISSLER
Type or print name of actuary

14-07911
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

901-252-4000
Telephone number (including area code)

3350 PLAYERS CLUB PARKWAY
SUITE 200
MEMPHIS, TN 38125-8917
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.98%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		338
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.38%		22
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		360
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	95.72 %
15	Adjusted funding target attainment percentage	15	95.72 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2015	3662521	0			
07/14/2015	2669339	0			
10/15/2015	3169632	0			
01/15/2016	3169632	0			
09/07/2016	2104957	0			
			Totals ► 18(b)	14776081	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	14089783

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.72 %	6.11 %	6.81 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	1776240
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	13999991	12311013
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	14087253

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

36 Additional cash requirement (line 34 minus line 35)	**36**	14087253
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	14089783

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2530
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2015
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
THE BUDD COMPANY PENSION PLAN FOR EXECUTIVE AND ADMINISTRATIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
THE BUDD COMPANY, INC.

D Employer Identification Number (EIN)
23-0443060

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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(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)

BENEFIT OUTSOURCING SOLUTIONS, INC.

38-3370067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	89922	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

NEW ENGLAND PENSION CONSULTANTS

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	94293	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

THYSSENKRUPP NORTH AMERICA

22-2393554

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	128693	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	97264	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	60374	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

PLANTE & MORAN HOLDING GROUP LLP

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	30284	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

STEVENSON KEPPELMAN

38-2736182

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	2489	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 ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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

(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

(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

(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

(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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
THE BUDD COMPANY PENSION PLAN FOR EXECUTIVE AND ADMINISTRATIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 009

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE BUDD COMPANY, INC.

D Employer Identification Number (EIN)
23-0443060

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY MASTER TRUST UNIT

b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, INC.

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)
38-2535907-001	M	96021984

a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME MASTER TRUST UNIT

b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, INC.

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)
38-2535907-002	M	93155557

a Name of MTIA, CCT, PSA, or 103-12 IE: EXTENDED DURATION MASTER TRUST UNIT

b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, INC.

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)
38-2535907-003	M	17539538

a Name of MTIA, CCT, PSA, or 103-12 IE: OPPORTUNISTIC MASTER TRUST UNIT

b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, INC.

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)
38-2535907-004	M	65693431

a Name of MTIA, CCT, PSA, or 103-12 IE: CASH/S.T. BOND MASTER TRUST UNIT

b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, INC.

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)
38-2535907-005	M	13180292

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500)

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

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
THE BUDD COMPANY PENSION PLAN FOR EXECUTIVE AND ADMINISTRATIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
THE BUDD COMPANY, INC.

D Employer Identification Number (EIN)
23-0443060

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	311658951	285590802
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	311658951	285590802
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	311658951	285590802

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	14983431	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		14983431
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-11326212
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3657219
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27909149	
(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)		27909149
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	503319	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1312900	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1816219
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		29725368
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-26068149
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: PLANTE & MORAN, PLLC (2) EIN: 38-1357951

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

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [X] 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:

		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
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.)	4b		X		

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

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

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

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

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

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

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

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan
THE BUDD COMPANY PENSION PLAN FOR EXECUTIVE AND ADMINISTRATIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
THE BUDD COMPANY, INC.

D Employer Identification Number (EIN)
23-0443060

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

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.

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: 65.0% Investment-Grade Debt: 35.0% 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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

The Budd Company Pension Plan for Executive and Administrative Employees

Financial Report

December 31, 2015

The Budd Company Pension Plan for Executive and Administrative Employees

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Independent Auditor's Report

To the Plan Administrator
The Budd Company Pension Plan for
Executive and Administrative Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Budd Company Pension Plan for Executive and Administrative Employees (the "Plan"), which comprise the statement of net assets available for benefits - modified cash basis as of December 31, 2015 and 2014 and the related statement of changes in net assets available for benefits - modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2015 and 2014 that the information provided to the plan administrator by the Trustee is complete and accurate.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

To the Plan Administrator
The Budd Company Pension Plan for
Executive and Administrative Employees

Disclaimer of Opinion

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

Basis of Accounting

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

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

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

Plante & Moran, PLLC

Clinton Township, Michigan
October 3, 2016

The Budd Company Pension Plan for Executive and Administrative Employees

Statement of Net Assets Available for Benefits
Modified Cash Basis

	December 31, 2015	December 31, 2014
Net Assets Available for Benefits - Investment in the ThyssenKrupp North America, Inc. Master Trust (Note 5)	**$ 285,590,802**	**$ 311,658,951**

See Notes to Financial Statements.

The Budd Company Pension Plan for Executive and Administrative Employees

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

	Year Ended	
	December 31, 2015	December 31, 2014
Additions to Net Assets		
Employer contributions	$ 14,983,431	$ 13,852,586
Investment (loss) income - Plan's share of the ThyssenKrupp North America, Inc. Master Trust investment (loss) income (Note 5)	(11,326,212)	29,191,878
Total additions	3,657,219	43,044,464
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	27,909,149	28,204,570
Administrative expenses	1,816,219	1,774,490
Total deductions	29,725,368	29,979,060
Net (Decrease) Increase	(26,068,149)	13,065,404
Net Assets Available for Benefits		
Beginning of year	311,658,951	298,593,547
End of year	**$ 285,590,802**	**$ 311,658,951**

See Notes to Financial Statements.

Note 1 - Plan Description

The following description of The Budd Company Pension Plan for Executive and Administrative Employees (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a noncontributory defined benefit plan sponsored by The Budd Company, Inc. (the "Company"). Generally, all salaried employees not covered by another qualified plan of the company, which includes certain groups of thyssenkrupp North America, Inc., or by a collective bargaining agreement are eligible to participate in the Plan immediately upon hire by the Company or any of its domestic subsidiaries or affiliates that have adopted the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In December 2006, the Company sold the majority of its operating facilities, which employed substantially all active employees covered under the Plan.

Effective May 31, 2012, benefits under the Plan were frozen and no additional benefits will accrue under the Plan. Any participant who was actively employed by the Company on May 31, 2012 was credited with three additional years of credited service under the Plan. The three additional years of credited service were not conditioned upon future employment of the Company and will not count towards eligibility for early retirement; they may be used to increase the participant's accrued benefit only. Additionally, all participants actively accruing benefits on May 31, 2012 became fully vested in their accrued benefits on that date.

As discussed in Note 9, on March 31, 2014, the Company commenced a case under Chapter 11 of the United States Bankruptcy Code by filing a voluntary Chapter 11 petition with the United States Bankruptcy Court in the Northern District of Illinois, Eastern Division. On August 1, 2016, pursuant to the court-approved Chapter 11 plan, thyssenkrupp North America, Inc. (the parent company of the Company and a member of its controlled group) assumed all of the Company's liabilities and obligations with respect to the Plan, including obligations to make all required minimum funding contributions, to pay statutory PBGC premiums, and to administer the Plan in accordance with the provisions of the Plan and applicable law.

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

Note 1 - Plan Description (Continued)

Pension Benefits - Normal retirement is permitted at the age of 65 with five years of continuous service. The Plan permits early retirement at ages ranging from 55 to 64. Monthly benefits are based on years of credited service and an annualized average of the participants' monthly base earnings, as described in the plan document. The Plan also contains provisions for disability, deferred vesting, and surviving spouse benefits.

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

Funding Policy - Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. The Company also, from time to time, will make additional contributions, with the total not to exceed the maximum contribution deductible under the Internal Revenue Code. Annual contributions meet the minimum funding requirements of ERISA.

Since March 31, 2014, thyssenkrupp North America, Inc. has made all due and owing pension plan contributions. As described in Note 9, thyssenkrupp North America, Inc. intends to make all future required minimum funding distributions.

Note 2 - Summary of Significant Accounting Policies

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

Investment Valuation - The fair value of the Plan's interest in the ThyssenKrupp North America, Inc. Master Trust (the "Master Trust") is based on the beginning of the year value of the Plan's interest in the investment units held by the Master Trust, plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses.

Note 2 - Summary of Significant Accounting Policies (Continued)

The common collective trust funds are valued at net asset value per share or its equivalent of the funds, which are based on the fair value of the funds' underlying assets. The government securities and corporate debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. Investments in partnerships are valued at net asset value per share (or its equivalent) of the funds based on audited financial statements of the funds, where available, with adjustments to account for partnership activity and other applicable valuation adjustments. The money market funds and interest-bearing cash are valued at fair value based on their outstanding balances. All other investments are valued based on quoted market prices. See Note 6 for additional information.

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

Benefit Payments - Benefits are recorded when paid.

Administrative Expenses - Administrative expenses associated with the Plan are paid by the Plan unless voluntarily paid by the Company. During 2015 and 2014, all expenses were paid by the Plan.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

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

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including October 3, 2016, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Investment Information

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

Certain assets of the Master Trust are in investment funds managed by The Bank of New York Mellon/BNY Mellon, N.A. or its affiliates. Since The Bank of New York Mellon/BNY Mellon, N.A. is the trustee of the Plan, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines. The market value of these investments was approximately $66,000,000 and $91,000,000 at December 31, 2015 and 2014, respectively.

Note 4 - Actuarial Present Value of Accumulated Plan Benefits

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

The normal individual retirement benefit is based on the participant's years of credited service and their compensation, as defined in the plan document.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, Willis Towers Watson, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The determination was made as of January 1, 2015.

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

The more significant actuarial assumptions underlying the actuarial computations at January 1, 2015 is as follows:

Actuarial cost method	-	Traditional unit credit cost method
Interest rate	-	7.10 percent
Mortality basis	-	RP-2014 White Collar Mortality Rates at 2012, increased by 8.5 percent, based on employee rates for non-annuitants and annuitant rates for those in payment
Retirement	-	Based upon a defined table of ages and percentages
Salary projection	-	Not applicable

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

The actuarial present value of accumulated plan benefits as of January 1, 2015 was as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	$ 267,851,479
Other vested participants	53,355,778
Total vested benefits	321,207,257
Nonvested benefits	205,155
Total actuarial present value of accumulated plan benefits	$ 321,412,412

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

The following schedule summarizes the components of net decrease in actuarial present value of accumulated plan benefits for the year ended January 1, 2015:

Actuarial present value of accumulated plan benefits - Beginning of year	$ 327,160,413
(Decrease) increase during the year attributable to:	
Actuarial gains	(2,849,455)
Increase due to the decrease in the discount period	22,540,185
Benefits paid	(28,204,570)
Change of assumptions	2,765,839
Net decrease	(5,748,001)
Actuarial present value of accumulated plan benefits - End of year	$ 321,412,412

The following are significant changes to the actuarial assumptions:

The interest discount rate was changed from 7.20 percent to 7.10 percent in 2015 to better reflect anticipated plan experiences.

Note 5 - Interest in Master Trust

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

Note 5 - Interest in Master Trust (Continued)

The following table represents the fair value of the investment units held by the Master Trust, including the Plan's ownership interest in each investment unit, at December 31, 2015 and 2014:

Plan's Ownership in Master Trust Investment Units at December 31, 2015

	Master Trust Investment Unit Fair Value	Plan Ownership Interest	Plan Ownership Interest Percentage
Opportunistic Master Trust Unit	$ 204,812,930	$ 65,693,431	32 %
Extended Duration Master Trust Unit	52,912,052	17,539,538	33
Cash/S.T. Bond Master Trust Unit	26,395,580	13,180,292	50
Fixed Income Master Trust Unit	241,931,035	93,155,557	39
Equity Master Trust Unit	233,697,266	96,021,984	41
Long Duration Investment Master Trust Unit	25	-	0
Total	$ 759,748,888	$ 285,590,802	38

Plan's Ownership in Master Trust Investment Units at December 31, 2014

	Master Trust Investment Unit Fair Value	Plan Ownership Interest	Plan Ownership Interest Percentage
Opportunistic Master Trust Unit	$ 239,451,539	$ 66,434,958	28 %
Extended Duration Master Trust Unit	79,108,905	35,530,140	45
Cash/S.T. Bond Master Trust Unit	27,934,653	6,294,356	23
Fixed Income Master Trust Unit	445,270,616	99,431,421	22
Equity Master Trust Unit	272,584,571	103,968,076	38
Total	$ 1,064,350,284	$ 311,658,951	29

Note 5 - Interest in Master Trust (Continued)

The following table is a summary, at fair value, of the net assets of the investment units held by the Master Trust at December 31, 2015 and 2014:

	2015	2014
Assets		
Cash - Noninterest bearing:		
Opportunistic Master Trust Unit	$ 8	$ 9
Extended Duration Master Trust Unit	139,290	510,923
Cash/S.T. Bond Master Trust Unit	-	638
Fixed Income Master Trust Unit	897,048	436,448
Equity Master Trust Unit	2,623	17
Total cash - Noninterest bearing	1,038,969	948,035
Investments - At fair value:		
Interest-bearing cash:		
Extended Duration Master Trust Unit	173,332	280,793
Cash/S.T. Bond Master Trust Unit	6,749,818	941,751
Fixed Income Master Trust Unit	1,383,719	3,198,553
Equity Master Trust Unit	423,388	579,879
Long Duration Investment Master Trust Unit	25	-
Total interest-bearing cash	8,730,282	5,000,976
Mutual funds:		
Opportunistic Master Trust Unit	86,317,749	133,958,562
Cash/S.T. Bond Master Trust Unit	19,645,004	26,992,235
Equity Master Trust Unit	17,116,199	21,071,972
Total mutual funds	123,078,952	182,022,769
Common collective trust funds:		
Opportunistic Master Trust Unit	102,744,496	80,853,138
Equity Master Trust Unit	161,793,918	187,047,230
Total common collective trust funds	264,538,414	267,900,368

Note 5 - Interest in Master Trust (Continued)

	2015	2014
Assets		
Investments - At fair value (continued):		
Partnerships:		
Opportunistic Master Trust Unit	$ 15,750,677	$ 24,639,830
Fixed Income Master Trust Unit	29,556,287	55,533,468
Total partnerships	45,306,964	80,173,298
Fixed-income securities:		
Extended Duration Master Trust Unit	20,033,191	30,738,324
Fixed Income Master Trust Unit	176,579,489	339,477,452
Total fixed-income securities	196,612,680	370,215,776
Fixed-income securities - Loaned:		
Extended Duration Master Trust Unit	32,248,557	39,333,027
Fixed Income Master Trust Unit	26,270,207	37,466,567
Total fixed-income securities - Loaned	58,518,764	76,799,594
Common and preferred stocks:		
Extended Duration Master Trust Unit	246,453	257,498
Fixed Income Master Trust Unit	5,480,665	5,725,249
Equity Master Trust Unit	47,935,950	51,942,571
Total common and preferred stocks	53,663,068	57,925,318
Common and preferred stocks - Loaned -		
Equity Master Trust Unit	6,330,823	11,835,666
Total investments	756,779,947	1,051,873,765
Collateral held under securities lending agreements:		
Extended Duration Master Trust Unit	32,956,597	40,165,190
Fixed Income Master Trust Unit	26,826,289	38,296,543
Equity Master Trust Unit	6,487,277	12,118,265
Total collateral held under securities lending agreements	66,270,163	90,579,998
Other assets:		
Extended Duration Master Trust Unit	71,229	84,291
Cash/S.T. Bond Master Trust Unit	758	29
Fixed Income Master Trust Unit	2,322,726	3,581,595
Equity Master Trust Unit	73,481	80,575
Total other assets	2,468,194	3,746,490
Net receivable for security sales:		
Extended Duration Master Trust Unit	-	7,904,050
Fixed Income Master Trust Unit	93	164
Equity Master Trust Unit	78,045	155,703
Total net receivable for security sales	78,138	8,059,917
Total assets	826,635,411	1,155,208,205

Note 5 - Interest in Master Trust (Continued)

	2015	2014
Liabilities		
Obligation under securities lending agreements:		
Extended Duration Master Trust Unit	$ (32,956,597)	$ (40,165,190)
Fixed Income Master Trust Unit	(26,826,289)	(38,296,543)
Equity Master Trust Unit	(6,487,277)	(12,118,265)
Total obligation under securities lending agreements	(66,270,163)	(90,579,998)
Unsettled trades:		
Extended Duration Master Trust Unit	-	-
Fixed Income Master Trust Unit	(559,199)	(148,881)
Equity Master Trust Unit	(57,161)	(129,042)
Total unsettled trades	(616,360)	(277,923)
Total liabilities	(66,886,523)	(90,857,921)
Net Assets of the Master Trust		
Opportunistic Master Trust Unit	204,812,930	239,451,539
Extended Duration Master Trust Unit	52,912,052	79,108,905
Cash/S.T. Bond Master Trust Unit	26,395,580	27,934,653
Fixed Income Master Trust Unit	241,931,035	445,270,616
Equity Master Trust Unit	233,697,266	272,584,571
Long Duration Investment Master Trust Unit	25	-
Total Net Assets of the Master Trust	$ 759,748,888	$ 1,064,350,284

The investment (loss) income for the investment units held by the Master Trust for the years ended December 31, 2015 and 2014 is as follows:

	2015	2014
Net realized and unrealized (losses) gains in fair value of investments:		
Mutual funds:		
Opportunistic Master Trust Unit	$ (9,991,428)	$ (3,900,550)
Cash/S.T. Bond Master Trust Unit	(5,004)	(45,130)
Equity Master Trust Unit	(4,375,416)	(2,287,170)
Total mutual funds	(14,371,848)	(6,232,850)
Common collective trust funds:		
Opportunistic Master Trust Unit	(2,909,188)	(544,023)
Equity Master Trust Unit	(4,670,624)	(996,823)
Total common collective trust funds	(7,579,812)	(1,540,846)
Partnerships:		
Opportunistic Master Trust Unit	(163,872)	951,469
Fixed Income Master Trust Unit	(1,283,305)	1,489,044
Total partnerships	(1,447,177)	2,440,513
Fixed-income securities:		
Extended Duration Master Trust Unit	(1,037,632)	24,636,771
Fixed Income Master Trust Unit	(8,227,158)	51,647,038
Long Duration Investment Master Trust Unit	(16,973,504)	-
Total fixed-income securities	(26,238,294)	76,283,809

Note 5 - Interest in Master Trust (Continued)

	2015	2014
Common and preferred stocks:		
Extended Duration Master Trust Unit	$ (11,044)	$ 34,150
Fixed Income Master Trust Unit	(244,584)	686,360
Equity Master Trust Unit	(2,643,748)	1,764,132
Total common and preferred stocks	(2,899,376)	2,484,642
Net realized and unrealized (losses) gains in fair value of investments	(52,536,507)	73,435,268
Interest and dividends:		
Opportunistic Master Trust Unit	4,843,690	7,879,742
Extended Duration Master Trust Unit	267,224	340,291
Cash/S.T. Bond Master Trust Unit	411,558	527,776
Fixed income Master Trust Unit	10,051,941	14,138,341
Equity Master Trust Unit	1,903,724	1,942,457
Long Duration Investment Master Trust Unit	3,191,878	-
Total interest and dividends	20,670,015	24,828,607
(Loss) gain on derivative instruments:		
Extended Duration Master Trust Unit	(1,618)	1,203,766
Fixed Income Master Trust Unit	(650,975)	1,782,235
Equity Master Trust Unit	-	-
Total (loss) gain on derivative instruments	(652,593)	2,986,001
Securities lending income:		
Extended Duration Master Trust Unit	65,745	48,617
Fixed Income Master Trust Unit	41,421	59,514
Equity Master Trust Unit	24,565	17,090
Total securities lending income	131,731	125,221
Net investment (loss) income:		
Opportunistic Master Trust Unit	(8,220,799)	4,386,638
Extended Duration Master Trust Unit	(717,326)	26,263,595
Cash/S.T. Bond Master Trust Unit	406,555	482,646
Fixed Income Master Trust Unit	(312,661)	69,802,532
Equity Master Trust Unit	(9,761,498)	439,686
Long Duration Investment Master Trust	(13,781,625)	-
Total net investment (loss) income	$ (32,387,354)	$ 101,375,097

During 2015, one of the plans purchased an annuity contract to satisfy all future benefits owed under the plan provisions. The transfer out of the Master Trust totaled approximately $214,214,000.

Note 5 - Interest in Master Trust (Continued)

Securities Lending - The Master Trust participates in a securities lending program with the Trustee for its U.S. and non-U.S. securities held in custody with the Trustee. The program allows up to $100,000,000 of the qualified assets to be on loan at any given time. These securities are lent to certain unrelated third-party brokers in exchange for cash and noncash collaterals. U.S. assets and non-U.S. assets on loan are collateralized at 102 percent and 105 percent, respectively, of the assets' market value. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are more than fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

The net assets of the investment units of the Master Trust reflect, as an asset, the collateral received under the securities lending arrangement with an offsetting liability representing the Master Trust's obligation to return the collateral to the borrower. The collateral received from borrowers totaled $66,270,163 and $90,579,998 as of December 31, 2015 and 2014, respectively. This consisted of cash collateral received of $62,939,021 and $86,323,172, which was invested in a money market fund and noncash collateral of $3,331,142 and $4,256,826 at December 31, 2015 and 2014, respectively. The noncash collateral received primarily consisted of fixed-income securities and letters of credit. In the event that a loaned security is called, the Master Trust will receive the market value of the asset in cash. The market value of loaned securities totaled $64,849,587 and $88,635,260 at December 31, 2015 and 2014, respectively.

Derivative Instruments - The Master Trust is party to certain agreements, which are designed to manage exposure interest rate risks. The interest rate instruments are used for the purpose of hedging changes in the fair value of assets that result from interest rate changes, or as an efficient substitute for traditional securities. The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately $16,000,000 and $14,200,000 at December 31, 2015 and 2014, respectively. Management has elected to present derivative information on a gross basis when subject to master netting arrangements. The estimated fair value of derivative instruments at December 31, 2015 and 2014 is insignificant. For the years ended December 31, 2015 and 2014, a loss of $652,593 and a gain of $2,986,001, respectively, attributable to derivative instruments was recognized as investment income (loss) in the statement of changes in net assets available for benefits.

Note 5 - Interest in Master Trust (Continued)

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

Note 6 - Fair Value Measurements

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

The following tables present information about the Master Trust's assets measured at fair value on a recurring basis at December 31, 2015 and 2014.

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

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

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

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

The Master Trust's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2015 and 2014.

Note 6 - Fair Value Measurements (Continued)

Master Trust Assets Measured at Fair Value on a Recurring Basis at December 31, 2015

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Balance at December 31, 2015
Investments			
Mutual funds:			
Equity investments	$ 17,116,199	$ -	$ 17,116,199
Fixed-income investments	68,474,739	-	68,474,739
Balanced investments	37,488,014	-	37,488,014
Common collective trust funds:			
Equity investments	-	161,793,918	161,793,918
Balanced investments	-	102,744,496	102,744,496
Partnerships	-	45,306,964	45,306,964
Common Stocks - U.S. equities:			
Retail	3,997,194	-	3,997,194
Banks	4,607,682	-	4,607,682
Oil and Gas	4,548,871	-	4,548,871
Computers	2,589,699	-	2,589,699
Internet	3,146,302	-	3,146,302
Chemicals	3,292,957	-	3,292,957
Pharmaceuticals	3,460,291	-	3,460,291
Transportation	2,077,307	-	2,077,307
Other U.S. equities	32,273,588	-	32,273,588
Debt securities:			
U.S. government and agencies	105,133,434	24,672,306	129,805,740
State government and agencies	-	4,598,713	4,598,713
Corporate obligations	-	119,274,014	119,274,014
Foreign governments	-	2,182,690	2,182,690
Residential mortgage-backed securities	-	2,601,429	2,601,429
Short-term investments:			
Money market fund	-	62,939,021	62,939,021
Interest-bearing cash	-	8,730,282	8,730,282
Total	$ 288,206,277	$ 534,843,833	$ 823,050,110

Note 6 - Fair Value Measurements (Continued)

Master Trust Assets Measured at Fair Value on a Recurring Basis at December 31, 2014

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Balance at December 31, 2014
Investments			
Mutual funds:			
Equity investments	$ 21,071,972	$ -	$ 21,071,972
Fixed-income investments	103,799,841	-	103,799,841
Balanced investments	57,150,956	-	57,150,956
Common collective trust funds:			
Equity investments	-	187,047,230	187,047,230
Balanced investments	-	80,853,138	80,853,138
Partnerships	-	80,173,298	80,173,298
Common stocks - U.S. equities:			
Retail	5,390,293	-	5,390,293
Banks	5,093,022	-	5,093,022
Chemicals	2,927,377	-	2,927,377
Computers	3,322,512	-	3,322,512
Oil and gas	4,546,964	-	4,546,964
Internet	3,250,667	-	3,250,667
Pharmaceuticals	2,769,817	-	2,769,817
Semiconductors	2,388,753	-	2,388,753
Other U.S. equities	40,071,579	-	40,071,579
Debt securities:			
U.S. government and agencies	209,694,896	38,146,936	247,841,832
State government and agencies	-	5,448,863	5,448,863
Corporate obligations	-	190,369,073	190,369,073
Foreign governments	-	3,602,863	3,602,863
Residential mortgage-backed securities	-	3,798,438	3,798,438
Commercial mortgage-backed securities - U.S. government	-	211,128	211,128
Short-term investments:			
Money market fund	-	86,323,171	86,323,171
Interest-bearing cash	-	5,000,976	5,000,976
Total	$ 461,478,649	$ 680,975,114	$ 1,142,453,763

The Master Trust also holds other assets and liabilities not measured at fair value on a recurring basis, including noninterest-bearing cash, accrued income, receivables for security sales, and unsettled trades. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of such instruments.

Note 6 - Fair Value Measurements (Continued)

Investments in Entities that Calculate Net Asset Value per Share

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

At December 31, 2015 and 2014, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

Investments Held at December 31, 2015

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in business days)
Common collective trust funds - Equity investments (1)	$ 161,793,918	$ -	Daily	1
Common collective trust funds - Balanced investments (2)	102,744,496	-	Daily - Monthly	3 - 30
Partnerships:				
GMO Multi-Strategy Fund (Offshore), L.P. (3)	15,750,677	-	Monthly	5
Western Asset Global Multi-Strategy LLC (4)	29,556,287	-	Daily	15
Total	$ 309,845,378	$ -		

Investments Held at December 31, 2014

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in business days)
Common collective trust funds - Equity investments (1)	$ 187,047,230	$ -	Daily	1
Common collective trust fund - Balanced investments (2)	80,853,138	-	Monthly	30
Partnerships:				
GMO Multi-Strategy Fund (Offshore), L.P. (3)	24,639,830	-	Monthly	5
Western Asset Global Multi-Strategy LLC (4)	55,533,468	-	Daily	15
Total	$ 348,073,666	$ -		

(1) This class represents investments in actively managed common collective trust funds that invest primarily in equity securities, which may include common stocks, options, and futures.

(2) This class represents investments in actively managed common collective trust funds with investments in both equity and debt securities. The investments may include common stock, corporate bonds, U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures.

Note 6 - Fair Value Measurements (Continued)

(3) GMO Multi-Strategy Fund (Offshore), L.P. invests in various investment funds seeking a variety of investment strategies, including common stock, depository receipts, bonds (including sovereign debt of emerging countries), commodities, currencies, forwards, futures, options, and swap agreements.

(4) Western Asset Global Multi-Strategy, LLC invests primarily in global fixed-income securities in both developed and emerging market countries that are generally rated at least BBB by Standard & Poor's, or equivalent quality.

Note 7 - Tax Status

The Plan obtained its latest determination letter on July 27, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Company has applied for a new determination letter and the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 8 - Plan Termination

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

Note 9 - Subsequent Events

On March 31, 2014, the Company commenced a case under Chapter 11 of the United States Bankruptcy Code by filing a voluntary petition under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division. During the course of the Company's chapter 11 case, the Plan was administered in compliance with applicable law, all required minimum funding contributions were made, and all statutory PBGC premiums due were paid. On August 1, 2016, pursuant to the Company's bankruptcy court-approved chapter 11 plan, thyssenkrupp North America, Inc. (the parent company of the Company and a member of its controlled group) assumed all of the Company's liabilities and obligations with respect to the Plan, including obligations to make all required minimum funding contributions, to pay statutory PBGC premiums, and to administer the Plan in accordance with the provisions of the Plan and applicable law.

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Schedule SB, Part V

Summary of Plan Provisions

Plan Provisions

Initial effective date is July 1, 1950. The plan was amended effective January 1, 2008 and further amended effective May 31, 2012.

Covered employees

All elapsed time employees who are in the active service of the employer are eligible to participate in the plan as of their employment date. 1,000 hour employees whose commencement date is on or after January 1, 2009 shall become a participant in the January 1st or July 1st after earning 1,000 hours of service in the year commencing on the date of employment or in a later plan year.

The following employees are not eligible to participate in this plan:

- Non-U.S. employees
- Employees covered by a collective bargaining agreement.
- Employees whose job classification makes them eligible to participate in another qualified pension plan sponsored by the employer, excluding The Budd Company Preferred Savings Plan or any other savings or profit sharing plan.
- Leased employees and independent contracts.

1,000 hour employees are part-time employees regularly schedule to work fewer than 40 hours per week or paid on an hourly basis, temporary employees whose term of employment is not intended to be indefinite but is intended to consist of a limited duration of two years or less, and employees paid on an hourly basis. Elapsed time employees are employees who are not 1,000 hour employees.

Participation date

Participation was closed to new entrants effective May 9, 2012.

Plan year

The 12-month period beginning each January 1.

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Definitions

Vesting service

Vesting service for elapsed time employees begins on the first day of employment with the Company and affiliates and ends upon termination. Vesting service is granted for any period of severance that is less than one year.

All actively employed participants on May 31, 2012 are 100% vested.

Pension service

All Vesting Service except:

- Service obtained as an ineligible employee.
- Service credited for vesting purposes during a Period of Severance that is less than one year.

A 1,000 hour employee who became a participant on July 1st receives ½ year of credited service if the employee completes 500 hours of service between that July 1st and the following December 31st.

A year of credited service is credited to 1,000 Hour Employees for 2012 if they work 1,000 hours in the 2012 plan year prior to May 31, 2012, and 5/12 of a year of credited service is credited for those with less than 1,000 hours.

Participants actively employed, on layoff, or on long-term disability as of May 31, 2012 are credited with three additional years of credited service effective May 31, 2012. The additional three years of credited service are not reflected for benefit eligibility purposes.

Pensionable pay

Base Compensation: Regular base salary including elective deferrals (IRC §401(k) and IRC §125),but excluding overtime, cost-of-living allowances, shift premiums, commissions, bonuses, vacation or holiday pay paid in lieu of time off and other special forms of pay.

Compensation: W-2 compensation reported as IRC §3401(a) wages, without regard to rules that limit pay based on nature or location of employment or services performed, including unemployment compensation, income from outside employment offset by layoff benefits including elective deferrals under IRC §125, IRC §402(e)(3), or IRC §402(h).

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Average earnings	Final average base compensation*:* The monthly average of the highest 36 consecutive full calendar months' base compensation out of last 60 months of employment that gives the highest average. Final average gross earnings: The monthly average of the highest 3 calendar years' compensation out of last 5 calendar years prior to attaining normal retirement age that gives the highest average. Compensation for the current year is projected to the normal retirement age to determine the high 3-year average.
Social Security benefit	Primary Insurance Amount (PIA) payable at the plan's normal retirement age is calculated using constant future earnings. The past earnings are estimated using National Average Wages (NAW).
Normal retirement date (NRD)	Age 65 after five years of participation in the plan.
Monthly pension benefit	The lesser of (a) and (b), but not less than (c), where: (a) 2% of Final Average Base Compensation times Credited Service up to 32.5 years. (b) 75% of Final Average Gross Earnings minus 35% of PIA, with the resulting benefit multiplied by the ratio of Credited Service as of termination to Credited Service projected as of Normal Retirement Date. Credited Service for this calculation includes years during which the Participant was active in any other plan sponsored by the employer. (c) $420 times years of Credited Service. Benefits are determined using the regular Formula of Section 5.1(a)(1)(A) without application of the Formula under Section 5.1(a)(1)(B) for participants with credited service greater than four years (prior to the additional 3 years granted by this amendment). Benefits accrued under the Plan are fully frozen effective May 31, 2012.

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Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Age 55 and 10 years of Vesting Service.
Postponed retirement	Retirement after NRD.
Vested termination	5 years of Vesting Service. All actively employed participants on May 31, 2012 are 100% vested.
Disability	No disability benefit is provided under the plan.
Preretirement death benefit	Completion of five or more years of Vesting Service and married at time of death.
Special Medicare benefit	Normal, Early or Late Retirement. Also payable to a surviving spouse of an active employee who dies after becoming eligible for an Early Retirement. Terminated vested participants are not eligible for this benefit. Not available to any new participants who enter the plan after 2007.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.

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Early retirement

Monthly pension benefit at Early Retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Advanced Retirement Notice Given	Otherwise
65	100.0%	100.0%
64	100.0%	92.3%
63	100.0%	85.6%
62	100.0%	79.6%
61	100.0%	74.3%
60	100.0%	69.5%
59	93.3%	65.2%
58	86.7%	61.4%
57	80.8%	57.9%
56	75.2%	54.7%
55	69.4%	51.9%

The minimum benefit of $420 times service is not subject to an early retirement reduction.

Postponed retirement

Monthly pension benefit determined as of the actual retirement date.

Vested termination

Monthly pension benefit payable at age 65. The participant with 10 or more years of Vesting Service may elect a reduced pension starting immediately. The monthly retirement benefit is reduced for early commencement as follows:

Age	Factor
65	100.0%
64	92.3%
63	85.6%
62	79.6%
61	74.3%
60	69.5%
59	65.2%
58	61.4%
57	57.9%
56	54.7%
55	51.9%

The participant's accrued benefit will be reduced for the cost of the pre-retirement joint and survivor annuity coverage. For actively employed participants on May 31, 2012, there shall be no

	reduction for any period in which the pre-retirement surviving spouse's benefit is in effect.
Disablement	No disability benefit is provided under the plan. Participants on long-term disability continue to accrue credited service while employed by the employer. Upon termination or retirement, a disabled participant will receive the plan benefit that he/she is entitled under the normal, early or vested termination provisions of the plan.
Preretirement death	In the event of the death of an active participant after becoming eligible for early, normal or late retirement, the amount of the death benefit will be equal to the benefits payable as though the participant had terminated employment as of the date of death, elected the normal form of payment, and died the next day following the commencement of payments. If the employee and spouse have not been married for a full year prior to the date of death, the 50% Joint and Survivor form of payment will replace the Normal Form of payment. The participant will be treated as having given advance notice of retirement to determine the reduction factors for early commencement. In the case where either (i) the employee was not yet eligible for early retirement at the date of death or, (ii) the participant was a former employee entitled to a deferred vested benefit, the benefit payable to the spouse is calculated as though the participant had terminated employment as of the date of death, elected the 50% Joint and Survivor form of payment commencing at the earliest age possible, and died the next day following the commencement of payments. The participant will be treated as not having given advanced notice of retirement to determine the reduction factors for early commencement.
Special Medicare benefit	A $40 monthly benefit payable to a participant or surviving spouse at age 65. This benefit is payable while the retiree or spouse continues to pay premiums for Social Security Medicare coverage.
UAW transfers	The E&A plan assumed responsibility for the UAW benefit liability of two closed groups of former UAW participants (1989, 1994) who had previously transferred to a salaried position. UAW benefits for these employees will be based on the terms of the UAW plan, as amended, and credited service earned while covered by the UAW plan. E&A benefits for these employees will be based on the terms of the E&A plan, as amended, and credited service earned while covered by the E&A plan. All benefits for these participating (E&A and UAW) will be paid from the E&A plan.
Shelbyville transfers	Support associates who were covered by the Shelbyville plan prior to November 30, 1998 and transferred participation to the E&A

plan had their benefit liability from the Shelbyville plan transferred to the E&A plan. Benefits for service prior to November 30, 1998 will be based on the terms of the Shelbyville plan and benefits for service after November 30, 1998 will be based on the terms of the E&A plan. All benefits for these participants (E&A and Shelbyville) will be paid from the E&A plan.

Other Plan Provisions

Forms of payment

Normal form of retirement income:

The normal form of benefit for a single participant is a monthly annuity payable for life. The normal form for a participant who is married on his annuity starting date is a split benefit, where half of the benefit is payable in a Joint and 50% Survivor form, and the other half is payable as a Joint & 60% Survivor form, with a pop-up in the event of the spouse's death before the retiree's death, for the portion of the benefit accrued before 2008. For the portion of the benefit accrued after 2007, the normal form for married participants is the Joint and 50% Survivor form.

The option conversion factors to calculate the normal form of payment from a straight life benefit for a married participant are:

- Option factor for Joint and 50% Survivor part of benefit: 87% decreased 0.5% for each year the retiree's age exceeds the spouse's age (minimum 77%) and increased 0.5% for each year the spouse's age exceeds the retiree's age (maximum 96%).
- Option factor for Joint and 60% Survivor part of benefit: 95% decreased 0.5% for each year the retiree's age exceeds the spouse's age by more than five years and increased 0.5% for each year the retiree's age exceeds the spouse's age by more than five years (maximum 100%).

Optional forms of payment:

In lieu of the normal form of payment, the following actuarial equivalent optional forms of payment are available:

- Life Annuity
- Joint and Survivor Annuity with a 25%, 33-1/3%, 50%, 66-2/3%, 75% or 100% survivor benefit payable to the Participant's Spouse or other designated beneficiary (continuation percentages may be restricted for a non-spouse beneficiary depending on age of participant and beneficiary).

For the portion of the benefit accrued before 2008, participants may elect to receive their entire benefit under the Life Annuity or Joint and Survivor Annuity or receive half of their benefit under a form of payment listed above and the other half under the Joint and 60% Survivor Annuity described as part of the Normal form of payment.

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	Regardless of the form of payment selected, a participant other than a terminated vested participant, may elect to receive a temporary supplemental benefit of $250, $300 or $350 per month payable until age 62, with an actuarially reduced benefit payable from age 62 on, for the portion of the benefit accrued before 2008. If the actuarial equivalent for a terminated vested participant is less than $5,000, the benefit shall be paid as a single sum payment. In the event that the plan's AFTAP falls below certain thresholds employee may elect to bifurcate their benefit option or defer commencement until the option is no long prohibited.
Pension Increases	Not applicable.
Plan participants' contributions	They are not required or permitted.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.
Substantive commitments	No substantive commitments other than the above plan provisions have been included in the valuation.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

There were no changes in plan provision since the prior valuation.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Budd Company, Inc.
EIN/PN	23-0443060/009
Plan Name	The Budd Company Pension Plan for Executive and Administrative Employees
Valuation Date	January 1, 2015
Enrolled Actuary	Eric Geissler
Enrollment Number	14-07911

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

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

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2015

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2015	(2,856,512)	7	(2,856,512)	(475,047)
2	Shortfall	01/01/2014	1,720,695	6	1,529,871	287,974
3	Shortfall	01/01/2013	1,253,787	5	964,175	211,019
4	Shortfall	01/01/2012	(34,049,679)	4	(21,599,837)	(5,779,066)
5	Shortfall	01/01/2011	37,052,154	3	17,476,561	6,096,170
6	Shortfall	01/01/2010	40,544,366	2	13,339,066	6,823,296
7	Shortfall	01/01/2009	29,003,683	1	5,146,667	5,146,667
Total					13,999,991	12,311,013

Plan Name: The Budd Company Pension Plan for Executive and Administrative Employees
EIN / PN: 23-0443060/ 009
Plan Sponsor: The Budd Company, Inc.
Valuation Date January 1, 2015

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Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.72%	1.15%
Second segment rate	6.11%	4.06%
Third segment rate	6.81%	5.15%
Effective interest rate	6.17%	4.19%

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases: For purposes of determining the target normal cost, Social Security benefits are assumed to increase due to increases in the following indices during the plan year. For purposes of determining the additional funding target for maximum deductible purposes, Social Security benefits are assumed to increase due to increases in the following indices each year.

  Annual increase in national average wage index: 3.00%

  Annual increase in CPI: 2.00%

- Statutory limits on compensation: Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

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Future increases in credited service

Credited service assumed earned in each future year is described below.

Status	Assumed Future Credited Service
Active- continuing	Granted in each future year of employment
Transfer Out	No future credited service granted
LTD	Granted in each future year until age 65

Compensation for plan participants

Compensation assumed paid in the year beginning on the valuation date is the prior year's compensation amount increased as described above.

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Termination

Representative Termination Rates

Percentage leaving during the year	
Attained Age	Rate(%)
20	24.0
25	13.0
30	8.0
35	6.0
40	4.1
45	2.8
50	1.8
55	.8
60 and over	0.0

No withdrawal is assumed to occur after eligibility for retirement.

Participants on LTD are assumed to have a 0% withdrawal decrement in all years.

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Participants on lay-off who are not eligible to retire are assumed to have a 100% withdrawal decrement at the end of the valuation date.

Disability

No incidence of disability is assumed.

Retirement

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

Percentage retiring during the year	
Age	Males
55	4%
56	4%
57	8%
58	10%
59	17%
60	17%
61	20%
62	21%
63	30%
64	59%
65	75%
66	30%
67	15%
68	30%
69	50%
70	100%

Participants on lay-off who are eligible to retire are assumed to have a 100% retirement decrement at the valuation date.

Participants on LTD are assumed to retire at their normal retirement date.

Advance retirement notice is assumed given for early retirement.

The weighted average retirement age of 62 calculated by determining the average age at retirement for those current active participants expected to reach retirement based on all current decrements assumed.

Terminated vested participants are assumed to commence benefits at age 65.

Form of payment

Participants married at retirement are assumed to elect the split benefit form of payment where half of the benefit is payable as a Joint and 50% Survivor form, and the other half is payable as a Joint and 60% Survivor form, with a pop-up in the event of the spouse's date of death before the retiree's death.

SCHEDULE SB ATTACHMENTS

	Single participants at retirement are assumed to elect a monthly annuity for life.
Percent married	80% of all active and terminated vested participants are assumed to be married to an eligible spouse at retirement.
Spouse age	Wives are assumed to be three years younger than their husbands.
Administrative expenses	The amount included this year for plan-related expenses is $1,776,240. Administrative expenses are based on the prior experience and the current year's expected PBGC premiums.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2014 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias

	to produce an actuarial value of assets that is below the market value of assets.
Participant data	Employee data was supplied by the plan sponsor as of the valuation date, January 1, 2015.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with The Budd Company, Inc. and based on that review, is not aware of any significant benefits required to be valued that were not.

Data Sources

Towers Watson used asset data supplied by the trustee. Benefit Outsourcing Solutions, the plan administrator, furnished participant data as of the valuation date. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed. Assumed termination rates differ by age because of expected differences in termination rates by age.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities is based on observed experience over recent periods with annual review.

SCHEDULE SB ATTACHMENTS

Percent married	The assumed percentage married is based on a blending of marital statuses of recent retirees and changes expected to occur in marriage patterns of retirement age individuals in the future.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	• The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2013 to September 2014 and reflect the interest rate corridors of HATFA. • The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements as required by IRC 430. • The assumed plan-related expenses added to the target normal cost were changed from $1,864,022 for 2014 to $1,776,240 for 2015, but the underlying assumption remains the same.
Change in methods since prior valuation	None

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2015

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		1		0		0		0		0		0		0		0		0	
30 - 34	0		1		0		0		0		0		0		0		0		0	
35 - 39	0		2		0		0		0		0		0		0		0		0	
40 - 44	0		2		1		1		0		0		0		0		0		0	
45 - 49	2		1		1		0		1		0		0		0		0		0	
50 - 54	0		2		2		0		0		0		0		0		0		0	
55 - 59	0		0		1		2		0		1		0		0		1		0	
60 - 64	0		0		1		0		0		1		0		1		0		0	
65 - 69	0		0		0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: The Budd Company Pension Plan for Executive and Administrative Employees
EIN / PN: 23-0443060/ 009
Plan Sponsor: The Budd Company, Inc.
Valuation Date January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2015

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	The Budd Company Pension Plan for Executive and Administrative Employees
EIN / PN:	23-0443060/ 009
Plan Sponsor:	The Budd Company, Inc.
Valuation Date	January 1, 2015

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

A Name of plan
The Budd Company Pension Plan for Executive and Administrative Employees

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
The Budd Company, Inc.

D Employer Identification Number (EIN)
23-0443060

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

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2015		
2	Assets:		
	a Market value	2a	317,040,571
	b Actuarial value	2b	313,551,376

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,912	271,766,021	271,766,021
b For terminated vested participants	860	50,775,846	50,775,846
c For active participants	25	4,777,397	5,009,500
d Total	2,797	327,319,264	327,551,367

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	6.17%
6	Target normal cost	6	1,776,240

Statement by Enrolled Actuary

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

SIGN HERE Eric Geissler EG — Signature of actuary

10/14/16 — Date

Eric Geissler — Type or print name of actuary

1407911 — Most recent enrollment number

Towers Watson Delaware Inc. — Firm name

901-252-4000 — Telephone number (including area code)

3350 Players Club Parkway
Suite 200
Memphis TN 38125-8917
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.98%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		338
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.38%		22
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		360
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	95.72%
15	Adjusted funding target attainment percentage	15	95.72%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.28%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2015	3,662,521	0			
07/14/2015	2,669,339	0			
10/15/2015	3,169,632	0			
01/15/2016	3,169,632	0			
09/07/2016	2,104,957	0			
			Totals ► 18(b)	14,776,081	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	14,089,783

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.72%	6.11%	6.81%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	1,776,240
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13,999,991	12,311,013
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	14,087,253

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

36 Additional cash requirement (line 34 minus line 35)	**36**	14,087,253
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	14,089,783
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2,530
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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