

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>THE W.W. WILLIAMS COMPANY EMPLOYEES' PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/28/1943</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/28/1943</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/28/1943</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>W.W. WILLIAMS COMPANY</u> <u>835 WEST GOODALE BLVD.</u> <u>COLUMBUS, OH 43212-3824</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4343230</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-228-5000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>423800</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4343230</u>	2c Plan Sponsor's telephone number <u>614-228-5000</u>	2d Business code (see instructions) <u>423800</u>	
2b Employer Identification Number (EIN) <u>31-4343230</u>					
2c Plan Sponsor's telephone number <u>614-228-5000</u>					
2d Business code (see instructions) <u>423800</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/11/2017	RICHARD MURCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 864
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 229 6a(2) 199 6b 365 6c 250 6d 814 6e 41 6f 855 6g 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 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 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE W.W. WILLIAMS COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF W.W. WILLIAMS COMPANY	D Employer Identification Number (EIN) 31-4343230
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2014			
2	Assets:			
	a Market value	2a	24288091	
	b Actuarial value	2b	23192153	
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	382	14609564	14609564
	b For terminated vested participants	253	3956091	3956091
	c For active participants	229	5919303	5983600
	d Total	864	24484958	24549255
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	6.43%	
6	Target normal cost	6	0	

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	
MARTIN E. MOLLOY	09/28/2015
Type or print name of actuary	Date
AON CONSULTING, INC.	14-06227
Firm name	Most recent enrollment number
445 HUTCHINSON AVENUE COLUMBUS, OH 43235	614-436-8100
Address of the firm	Telephone number (including area code)

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	1215116
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	611077
9 Amount remaining (line 7 minus line 8)	0	604039
10 Interest on line 9 using prior year's actual return of <u>9.45</u> %	0	57082
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	661121

Part III Funding Percentages		
14 Funding target attainment percentage	14	91.77 %
15 Adjusted funding target attainment percentage	15	91.77 %
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	87.26 %
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
12/30/2014	1500000				
09/02/2015	1300000				
			Totals ►	18(b)	2800000
				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	2581479
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	2018223	588822	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	588822	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	511260	511260
36 Additional cash requirement (line 34 minus line 35).....	36	77562	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2581479	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2503917	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	511260	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

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

A Name of plan <u>THE W.W. WILLIAMS COMPANY EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>W.W. WILLIAMS COMPANY</u>	D Employer Identification Number (EIN) <u>31-4343230</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIFTH THIRD BANK RETIREMENT SERVICE

31-1051736

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
ALGER FUNDS P O BOX 8480
BOSTON, MA 02266

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALLIANZ GLOBAL INVESTORS 1633 BROADWAY
NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DIAMOND HILL 325 JOHN H MCCONNELL BOULEVARD
SUITE 200
COLUMBUS, OH 43215

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

DODGE & COX FUNDS

P O BOX 8422
BOSTON, MA 02266

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

HARBOR FUNDS

P O BOX 804660
CHICAGO, IL 60680

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

HARDING LOEVNER

400 CROSSING BLVD FORTH FLOOR
BRIDGEWATER, NJ 08807

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

JOHN HANCOCK

P O BOX 55913
BOSTON, MA 02205

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

NORTHERN FUNDS

P O BOX 75986
CHICAGO, IL 60675

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

OLD MUTUAL ADVISOR FUNDS

P O BOX 9829
PROVIDENCE, RI 02940

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

PIMCO FUNDS

P O BOX 55060
BOSTON, MA 02205

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

WESTERN ASSET MANAGEMENT COMPANY

385 EAST COLORADO BOULEVARD
PASADENA, CA 91101

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

WILLIAM BLAIR FUNDS

222 W ADAMS ST
CHICAGO, IL 60606

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

DIMENSIONAL FUND ADVISORS

6300 BEE CAVE ROAD
BUILDING ONE
AUSTIN, TX 78746

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

VANGUARD GROUP INC

23-1945930

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

DELAWARE MANAGEMENT COMPANY

P.O. BOX 9876
PROVIDENCE, RI 02940

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

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

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

(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)

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>THE W.W. WILLIAMS COMPANY EMPLOYEES' PENSION PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>W.W. WILLIAMS COMPANY</u>		D Employer Identification Number (EIN) <u>31-4343230</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	160523 158311
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	0 1300000
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	27600 27601
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)	
(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)	24099968 26014342
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	24288091	27500254

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24288091	27500254
---	-----------	----------	----------

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)	2800000	
(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)		2800000
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)	1469194	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1469194
(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)		
(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)		612181
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4881375

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1669212	
(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)		1669212
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1669212

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3212163
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: HIRTH NORRIS & GARRISON, LLP

(2) EIN: 31-1158488

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		1000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>THE W.W. WILLIAMS COMPANY EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>W.W. WILLIAMS COMPANY</u>	D Employer Identification Number (EIN) <u>31-4343230</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-4343230</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>3</u>

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

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	0.00
b The corresponding number for the second preceding plan year	15b	0.00

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

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

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

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

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

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

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

THE W. W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST

FINANCIAL STATEMENTS

* * * * *

DECEMBER 31, 2014 AND 2013

CONTENTS

	Page
Independent Auditor's Report	3-4
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-16
Supplemental Schedules	
Schedule of Assets Held for Investment	18
Schedule of Reportable Transactions	19

Hirth Norris & Garrison, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Partners

Jodi L. Garrison, CPA | Timothy R. Harris, CPA

INDEPENDENT AUDITOR'S REPORT

To the Trustees
The W. W. Williams Company
Employees' Pension Trust

We have audited the accompanying financial statements of the W. W. Williams Company Employees' Pension Trust, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the Financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of W. W. Williams Company Employees' Pension Trust as of December 31, 2014 and 2013, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions as of December 31, 2014, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Grove City, Ohio
May 9, 2017

THE W.W. WILLIAMS COMPANY EMPLOYEES' PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash	\$ 158,311	\$ 160,523
Investments at fair value		
Mutual funds – money market funds	104,309	47,540
Mutual funds – equity funds	12,994,512	14,593,491
Mutual funds – bond funds	12,915,034	9,458,399
Common stock	<u>487</u>	<u>538</u>
Total investments	26,014,342	24,099,968
Receivables		
Plan sponsor contribution receivable	1,300,000	0
Accrued dividends	<u>27,601</u>	<u>27,600</u>
Total receivables	<u>1,327,601</u>	<u>27,600</u>
Total assets	27,500,254	24,288,091
LIABILITIES	<u>0</u>	<u>0</u>
NET ASSETS AVAILABLE BENEFITS	<u>\$ 27,500,254</u>	<u>\$ 24,288,091</u>

The accompanying notes are an integral
part of these financial statements.

THE W.W. WILLIAMS COMPANY EMPLOYEES' PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
INCREASES TO NET ASSETS		
Plan sponsor contributions	\$ 2,800,000	\$ 75,316
Investment income		
Interest and dividend income	1,469,194	1,125,196
Realized gain (loss) on sales	23,812	248,793
Net unrealized appreciation on investments	<u>588,369</u>	<u>755,017</u>
Total investment income	<u>2,081,375</u>	<u>2,129,006</u>
Total increases	4,881,375	2,204,322
DECREASES FROM NET ASSETS		
Benefit payments	<u>1,669,212</u>	<u>1,568,501</u>
Net increase to net assets	3,212,163	635,821
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>24,288,091</u>	<u>23,652,270</u>
End of year	<u>\$ 27,500,254</u>	<u>\$ 24,288,091</u>

The accompanying notes are an integral
part of these financial statements.

THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - PLAN DESCRIPTION

The Plan is a defined benefit pension plan which was created for the purpose of providing retirement benefits to all eligible employees of The W.W. Williams Company (Plan Sponsor). The Internal Revenue Service has approved the Plan and therefore, the Plan's earnings are exempt from Federal income tax and benefits are not taxable until received by the participants.

Eligibility

Each employee is eligible to participate after completion of one year of service. Employees hired after December 31, 1999, and employees of affiliated employers are not eligible to participate. In addition, the Plan Sponsor amended the Plan in 2003 to provide for cessation of all benefit accruals, effective December 31, 2003.

Benefits

Normal Retirement Date

The first day of the month coinciding with or next following the participant's 65th birthday, he will be entitled to a monthly pension equal to the sum of:

- i) .65% of average monthly compensation times years of service (up to 40),
- ii) .65% of average monthly compensation in excess of one twelfth of Social Security Covered Compensation in effect on the last day of the calendar year in which the participant reaches his Social Security Retirement Age times years of service (up to 35).

For purposes of this section average compensation means a participant's average monthly compensation earned for the 5 consecutive calendar years which produces the highest monthly average. If a participant has fewer than 5 calendar years of employment, average compensation will be based on the date of employment until date of termination. Participants who have not attained age 55 as of January 1, 2000, shall have their average monthly compensation computed by using the 10 consecutive calendar years which produces the highest monthly average. In no event will the accrued benefit calculated after December 31, 1999, ever be less than the accrued benefit at that date for an eligible employee. No compensation or years of service earned after December 31, 2003, will be used for purposes of determining a participant's average monthly compensation. However, the accrued benefit of any active employee on December 31, 2003, will not be less than \$1,575 per year.

Early Retirement Benefit

After attaining age 55 and accumulating 10 years of service credit the participant is entitled to a monthly pension commencing at his Early Retirement Date equal to his accrued monthly pension reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which his Early Retirement Date precedes his Normal Retirement Date.

THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PENSION PLAN (Continued)

Late Retirement Benefit

If a participant works beyond his Normal Retirement Date, he will be entitled to a monthly pension commencing at his Late Retirement Date equal to the greater of 1) the actuarial equivalent of his Normal Retirement Benefit, or 2) his monthly benefit determined using his years of service and wages to his late retirement date.

Disability Benefit

If a participant becomes totally and permanently disabled he will be entitled to a monthly pension commencing once other disability benefits discontinue equal to the actuarial equivalent value of his accrued monthly pension using his credited service and average monthly compensation to date of disablement or December 31, 2003, if earlier.

Normal Form of Payment

A monthly pension payment paid over the life of the participant.

Vesting Benefits

If a participant terminates employment for reasons other than retirement, disability or death after completing 5 years of service he will be entitled to a monthly pension commencing at his Normal Retirement Date equal to his accrued monthly pension.

Death Benefit

If a participant dies prior to retirement his surviving spouse will be entitled to the annuity she would have received had he retired when first eligible for early retirement (or immediately if already eligible for early retirement) and not waived out of the joint and 50% survivor form of benefit. In 2011 the death benefit for terminated vested participants was changed from the present value of the participant's accrued benefit to a 50% Joint and Survivor annuity payable at the participant's age 65 date.

Great Lakes Diesel Benefits

For any participant who had been a participant in the Great Lakes Diesel Co. Retirement Plan on March 31, 1981, benefit accruals under the Plan will be added to those earned in the W. W. Williams Company Employees' Pension Plan after that date.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Investments

Investments are stated at aggregate fair value. Securities and mutual funds, which are traded on a national securities exchange, are valued at the last reported sales price on the last business day of the Plan's year. Investments traded in the over-the-counter market are valued at the last reported bid price. The change between fair value and the cost of investments is reflected in the Statements of Changes in Net Assets Available for Benefits as net unrealized appreciation (depreciation) on investments.

Investment Transactions

Purchases and sales of securities are accounted for on the trade date. Brokerage commissions are added to the cost of securities purchased and subtracted from the proceeds of securities sold. Gains or losses on sales of securities are based on the average cost method. These gains and losses are reflected in the Statements of Changes in Net Assets Available for Benefits as net realized gains (losses) on sales. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded on an accrual basis as earned.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees as of the valuation date. Accumulated plan benefits consist of benefits expected to be paid to retired or terminated employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' years of service. The accumulated plan benefits include benefits payable under all circumstances – retirement, death, disability, and termination of employment.

Administrative Expenses

The Plan sponsor pays all of the administrative expenses of the Plan including PBGC insurance premiums (if any), audit, actuarial and investment management fees. The Plan sponsor also provides and pays for employee costs whose responsibilities include working on various aspects of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurement

As defined in the applicable accounting guidance for fair value measurements and disclosures, fair value is the price to sell an asset or transfer a liability in an orderly transaction between market participants in the principal market. In other words, fair value represents an exit price at the measurement date. Market participants are buyers and sellers who are independent, knowledgeable, and willing and able to transact in the principal (or most advantageous) market for the asset or liability being measured. Current market conditions, including imbalances between supply and demand, are considered in determining fair value.

The Plan's assets are valued based on the principal market where each would be sold. The principal market is the forum with the greatest volume and level of activity. In the absence of a principal market, valuation is based on the most advantageous market (i.e., the market where the asset could be sold at a price that maximizes the amount to be received.)

Valuation inputs refer to the assumptions market participants would use in pricing a given asset. Inputs can be observable or unobservable. Observable inputs are assumptions based on market data obtained from an independent source. Unobservable inputs are assumptions based on the Trustee's own information or assessment of assumptions used by other market participants in pricing the asset. Unobservable inputs are based on the best and most current information available on the measurement date.

All inputs, whether observable or unobservable, are ranked in accordance with a prescribed fair value hierarchy that gives the highest ranking to quoted prices in active markets for identical assets (Level 1) and the lowest ranking to unobservable inputs (Level 3). Fair values for assets classified as Level 2 are based on one or a combination of the following factors: (a) quoted market prices for similar assets in active markets; (b) quoted prices for identical or similar assets in inactive markets; (c) observable inputs, such as interest rates or yield curves; or (d) inputs derived principally from or corroborated by observable market data. The level in the fair value hierarchy ascribed to a fair value measurement in its entirety is based on the lowest level input that is significant to the measurement. The Plan considers an input to be significant if it drives 10% or more of the total fair value of a particular asset. Assets may transfer between levels based on the observable and unobservable inputs used at the valuation date, as the inputs may be influenced by certain market conditions.

Typically, assets are considered to be fair valued on a recurring basis if fair value is measured regularly. Additional information regarding fair value measurements and disclosures is provided in Note 4 ("Fair Value Measurement").

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year's presentation.

THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - INVESTMENTS

The Plan's investments are held by a bank-administered trust fund. During 2014 and 2013, the Plan's investments, including investments bought, sold and held during the year, appreciated or depreciated in fair value as follows:

	Net Appreciation (Depreciation) In Fair Value During Year	Fair Value At End of Year
<u>Year ended December 31, 2014</u>		
Mutual funds – money market funds	\$ 0	\$ 104,309
Mutual funds – equity funds	(53,800)	12,994,512
Mutual funds – bond funds	642,220	12,915,034
Common stock	(51)	487
Totals	<u>\$ 588,369</u>	<u>\$ 26,014,342</u>
<u>Year ended December 31, 2013</u>		
Mutual funds – money market funds	\$ 0	\$ 47,539
Mutual funds – equity funds	1,668,344	14,593,491
Mutual funds – bond funds	(913,514)	9,458,399
Common stock	187	538
Totals	<u>\$ 755,017</u>	<u>\$ 24,099,967</u>

The fair value of investments that represent 5% or more of the Plan's net assets are as follows:

	<u>2014</u>	<u>2013</u>
William Blair International Growth Fund	\$ 1,551,848	\$ 1,855,458
DFA Emerging Markets Value Fund	1,552,298	1,806,756
Northern Global Real Estate Index Fund	n/a	1,225,831
Western Asset Total Return Asset Fund	1,276,477	n/a
Delaware Extended Duration Bond Fund	5,836,463	4,157,997
Pimco LT Credit Institutional Bond Fund	5,799,948	4,122,126
Pimco Emerging Local Bond Insl Fund	1,278,624	1,178,276

NOTE 4 - FAIR VALUE MEASUREMENTS

The following is a description of the valuation methodologies used to measure fair value of assets held in the Plan:

Mutual Funds. Investments in mutual funds are valued at their closing net asset value. Exchange-traded mutual funds listed or traded on securities exchanges are valued at the closing price on the exchange or system where the security is principally traded. These securities are classified as Level 1 because quoted prices in active markets are available.

THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENT

NOTE 4 - FAIR VALUE MEASUREMENT (Continued)

Money Market Funds. Investments in money market funds are valued at their closing net asset value. Because net asset values are based primarily on observable inputs, most notably quoted prices for the underlying assets, these investments are classified as Level 1.

Common Stock. Investments in common stock are valued at their closing price on the exchange or system where the security is principally traded. These securities are classified as Level 1 because quoted prices in active markets are available.

The Plan's assets are measured at fair value on a recurring basis in accordance with U.S. GAAP. The following table presents the Plan's assets measured at fair value on a recurring basis at December 31, 2014, and December 31, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2014</u>				
Mutual Funds:				
Money market funds	\$ 104,309	\$ 0	\$ 0	\$ 104,309
Equity funds	12,994,512	0	0	12,994,512
Bond funds	12,915,034	0	0	12,915,034
Common stock	<u>487</u>	<u>0</u>	<u>0</u>	<u>487</u>
Totals	<u>\$ 26,014,342</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 26,014,342</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2013</u>				
Mutual Funds:				
Money market funds	\$ 47,539	\$ 0	\$ 0	\$ 47,539
Equity funds	14,593,491	0	0	14,593,491
Bond funds	9,458,399	0	0	9,458,399
Common stock	<u>538</u>	<u>0</u>	<u>0</u>	<u>538</u>
Totals	<u>\$ 24,099,967</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 24,099,967</u>

THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENT

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits at January 1, 2014 and 2013, respectively:

	<u>2014</u>	<u>2013</u>
Vested benefits		
Participants currently receiving payments	\$ 13,388,656	\$ 12,690,828
Vested benefits for other participants	<u>8,786,421</u>	<u>9,244,069</u>
Total vested benefits	22,175,077	21,934,897
Non-vested benefits	<u>0</u>	<u>0</u>
Total present value of accumulated plan benefits	<u>\$ 22,175,077</u>	<u>\$ 21,934,897</u>

The following is a statement of changes in the actuarial present value of accumulated plan benefits for the years under audit (beginning of respective plan years).

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated Plan benefits at January 1, 2013 and 2012	\$ 21,934,897	\$ 22,266,588
Increase (decrease) attributable to:		
Other changes	178,749	648,008
Benefits paid	(1,568,501)	(2,596,873)
Change in actuarial assumptions	42,570	42,802
Interest accumulation	<u>1,587,362</u>	<u>1,574,372</u>
Total increase (decrease)	<u>240,180</u>	<u>(331,691)</u>
Actuarial present value of accumulated Plan benefits at January 1, 2014 and 2013	<u>\$ 22,175,077</u>	<u>\$ 21,934,897</u>

Significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Standard unit credit cost method
Assumed rate of return on investments	7.5%
Mortality	2014 static mortality table for annuitants and Non-annuitants per §1.430(h)(3)-1(e)
Retirement scale	Various rates beginning at age 60 @ 10% up through age 67+ @ 100%.
Interest Rates for minimum funding purposes	Based on segment rates with four-month lookback and further adjusted to comply with HATFA. Rates for 1 st , 2 nd & 3 rd segments were 4.99%, 6.32% & 6.99%.

THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENT

NOTE 6 - INVESTMENT AND FUNDING POLICY

The Plan's investment policy is to maintain sufficient liquidity to assure the timely payment of benefits and the selection of investments which in the long run, will produce a reasonable rate of return commensurate with the risks involved. The funding policy is to make contributions as determined to be required by the Plan's actuary. The Plan sponsor made a contribution of \$1,500,000 during 2014 and made a contribution \$1,300,000 in subsequent periods for the 2014 funding year. A contribution of \$75,316 was made during 2013. No additional funding requirements were deemed to be needed for the 2014 year.

NOTE 7 - INCOME TAX STATUS

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code (Code). The pension trust is not subject to tax under Section 501(c) of the Code. The Plan has subsequently been amended to comply with code changes. The Plan Sponsor believes the Plan, as amended, continues to operate as designed.

The Plan does not believe there are currently any tax positions that have a reasonable possibility of changing from taxing authorities. Accrued interest and penalties with uncertain tax positions, if any, are recognized as part of administrative expenses. There were no taxes or accrued interest or penalties related to the tax positions of the Plan as of December 31, 2014. The Internal Revenue Service and Department of Labor have jurisdiction over the Plan. The Plan administrator believes it is no longer subject to income tax examinations for the years ended prior to December 31, 2012.

NOTE 8 - PLAN TERMINATION

The Plan sponsor has the right to terminate the Plan. In the event that such termination takes place the procedures will be as follows:

- (i) The sponsor must first notify the Pension Benefit Guaranty Corporation at least sixty (60) days prior to the date of the proposed termination.
- (ii) No termination distribution shall be made pending notification from the Pension Benefit Guaranty Corporation as to whether the Trust Assets are sufficient to discharge all insured benefit obligations. Notification that Assets are not sufficient shall be treated as a termination by the Pension Benefit Guaranty Corporation as of the date of notification.

Priority of Benefits -- Upon approval from the Pension Benefit Guaranty Corporation of the Plan termination, the Administrator shall allocate the assets of the Plan among Participants and Beneficiaries in the following order or priority and subject to in any event to the provisions of the Act:

- (a) First to that portion of each Participant's Accrued Benefit which is derived from his Voluntary Contributions.

THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENT

NOTE 8 - PLAN TERMINATION (Continued)

- (b) Equally among individuals in the following two categories:
 - (1) Benefits to Retired Participants and their Beneficiaries to whom payment commenced at least three (3) years prior to the termination date, based on Plan provisions in effect during the five (5) year period ending on such date; the lowest recent three (3) year period shall be considered the benefit in pay status for such period.
 - (2) Benefits to Participants wherein payment would have commenced at least three (3) years prior to the termination date if the Participant had actually retired, based on the lowest benefit determined under the Plan provisions in effect during the five (5) year period ending on such date.
- (c) All other benefits guaranteed (insured under the Act determined without regard to Section 4022(b)(5) thereof; and additional benefits, if any, under this subparagraph if Section 4022(b)(6) of the Act did not apply.
- (d) All other (uninsured) vested benefits.
- (e) All other benefits under the Plan.
- (f) Return of any excess funds to the Employer or reallocated to the Participants on the basis of their Present Value of Accrued Benefit, if authorized by the Employer, only after satisfaction of all liabilities, fixed and contingent.

NOTE 9 - BENEFITS INSURANCE COVERAGE

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations that ceiling is \$4,943 per month in 2014 and \$4,790 per month in 2013. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, 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 amounts reported in the statement of net assets available for benefits.

NOTE 11 - PLAN AMENDMENTS AND SUBSEQUENT EVENTS

No Plan amendments were made in either 2014 or 2013.

Updated mortality tables were issued subsequent to the original audit report date of September 21, 2015. The administrator has discussed the effect of the new tables on the Plan with the actuary who issued the actuarial report with respect to benefit obligations. Based on the provisions of the Plan, the actuary believes the effect is 1% or less. Accordingly, no adjustment has been made to the disclosures with respect to benefit obligation amounts.

Subsequent events have been evaluated through May 9, 2017, which is the date the financial statements were available to be issued.

THE W. W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST

SUPPLEMENTAL SCHEDULES

* * * * *

DECEMBER 31, 2014

THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
EIN: 31-4343230 PN: 001
LINE 4i, SCHEDULE H, FORM 5500
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2014

(a)	Identity of issue (b)	Description of Investment (c)	Shares held	Cost (d)	Current Value (e)
Mutual funds - equity funds:					
	AQR Funds	AQR Small Cap Momentum L Fund	37,729	\$ 785,069	\$ 776,836
	Allianz Global Investors	AllianzGI NFJ Dividend Value Instl Fund	44,578	555,851	767,183
	William Blair Funds	William Blair Intl Growth Fund	60,103	1,261,703	1,551,848
	Dimensional Fund Advisors	DFA Emerging Markets Value Fund #95	60,283	1,778,270	1,552,299
	Diamond Hill	Diamond Hill Small Cap - I	11,770	301,130	388,892
	Dodge & Cox Funds	Dodge & Cox International Stock Fd	18,572	625,779	782,078
	Dodge & Cox Funds	Dodge & Cox Stock Fd	4,316	491,268	780,905
	Harbor Funds	Harbor International Instl Fd	11,981	684,372	776,099
	Harbor Funds	Harbor Capital Appreciation Instl Fd	13,814	545,928	808,402
	Harding Loevner Funds	Harding Loevner Frontier Emrgmkt	136,141	1,020,975	1,210,295
	Main Stay Funds	Main Stay Lg Cap Growth Fd	73,037	737,368	763,972
	Northern Funds	Northern Global Real Estate Index Fd	116,750	957,901	1,169,832
	Touchstone Funds	Touchstone Strategic Tr Val Opp	20,355	353,081	389,394
	Western	Western Asset Fds Inc	122,385	1,259,920	1,276,477
				<u>11,358,615</u>	<u>12,994,512</u>
Mutual funds - bond funds:					
	Delaware Group	Delaware Extended Duration Bond Fund	882,975	5,789,846	5,836,462
	Pimco Funds	Pimco Emerging Local Bond Instl	153,681	1,361,483	1,278,624
	Pimco Funds	Long-Term Cr Fd Instl Cl	449,260	5,682,306	5,799,948
				<u>12,833,635</u>	<u>12,915,034</u>
Mutual funds - money market funds:					
	Federated	Federated Prime Ob Service Shares	104,309	104,309	104,309
Common stock:					
	CA, Inc.	CA, Inc. common stock	16	<u>1</u>	<u>487</u>
		Total investments		<u>\$ 24,296,560</u>	<u>\$ 26,014,342</u>

THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
EIN: 31-4343230 PN: 001
LINE 4j, SCHEDULE H, FORM 5500

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred	Cost	Current Value of Asset	Gain (Loss)
Category (i) - Individual Transactions in Excess of 5% of Plan Assets									
	Pimco Funds	Pimco Emerging Markets Bond Fund	n/a	\$ 1,217,261	\$ -	\$ -	\$ 1,268,662	\$ 1,217,261	\$ (51,401)
	Pimco Funds	Pimco Emerging Local Bond Instl Fund	\$ 1,217,261	n/a	0	0	1,217,261	1,217,261	n/a
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets									
Delaware Group Delaware Extended Duration Bond Fund									
		19 purchases	2,157,158	n/a	0	0	2,157,158	2,157,158	n/a
		8 sales	n/a	790,000	0	0	768,938	790,000	21,062
Pimco Funds Pimco Emerging Markets Bond Fund									
		15 purchases	87,964	n/a	0	0	87,964	87,964	n/a
		7 sales	n/a	1,284,261	0	0	1,337,793	1,284,261	(53,532)
Pimco Funds Pimco Emerging Local Bond Instl Fund									
		5 purchases	1,361,483	n/a	0	0	1,361,483	1,361,483	n/a
Pimco Funds Pimco LT Credit Institutional Bond Fd									
		18 purchases	1,920,362	n/a	0	0	1,920,362	1,920,362	n/a
		8 sales	n/a	773,000	0	0	761,660	773,000	11,340

There were no catetory (ii) or (iv) reportable transactions during the year ended December 31, 2014.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

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

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		3	1							
35-39		4	16							
40-44		4	17	7						
45-49	1	3	11	5	3					
50-54	1	10	14	12	5	7	1			
55-59		3	14	7	8	20	4			
60-64	2	1	9	10	4	8	1	2		
65-69			4	2	1	2		1	1	
70+										

N-229

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to the MAP-21 interest rate corridor
1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	65
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

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

Expected Return on Assets

2012 Plan Year

7.50%, The applicable third segment rate limitation is 7.52%

2013 Plan Year

7.50%, The applicable third segment rate limitation is 6.76%

Trust Expenses Included in Target Normal Cost

Prior year expenses

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
60	10.00%
61	10.00%
62	20.00%
63	15.00%
64	15.00%
65	50.00%
66	50.00%
67+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
21	7.899%	51	2.226%
22	7.859%	52	1.884%
23	7.817%	53	1.547%
24	7.772%	54	1.229%
25	7.724%	55	0.939%
26	7.670%	56	0.685%
27	7.591%	57	0.471%
28	7.489%	58	0.302%
29	7.365%	59	0.177%
30	7.222%	60+	0.090%
31	7.060%		
32	6.883%		
33	6.692%		
34	6.489%		
35	6.276%		
36	6.057%		
37	5.833%		
38	5.607%		
39	5.379%		
40	5.150%		
41	4.921%		
42	4.688%		
43	4.453%		
44	4.216%		
45	3.975%		
46	3.727%		
47	3.465%		
48	3.185%		
49	2.884%		
50	2.563%		

THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
EIN: 31-4343230 PN: 001
LINE 4j, SCHEDULE H, FORM 5500

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred	Cost	Current Value of Asset	Gain (Loss)
Category (i) - Individual Transactions in Excess of 5% of Plan Assets									
	Pimco Funds	Pimco Emerging Markets Bond Fund	n/a	\$ 1,217,261	\$ -	\$ -	\$ 1,268,662	\$ 1,217,261	\$ (51,401)
	Pimco Funds	Pimco Emerging Local Bond Instl Fund	\$ 1,217,261	n/a	0	0	1,217,261	1,217,261	n/a
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets									
Delaware Group Delaware Extended Duration Bond Fund									
		19 purchases	2,157,158	n/a	0	0	2,157,158	2,157,158	n/a
		8 sales	n/a	790,000	0	0	768,938	790,000	21,062
Pimco Funds Pimco Emerging Markets Bond Fund									
		15 purchases	87,964	n/a	0	0	87,964	87,964	n/a
		7 sales	n/a	1,284,261	0	0	1,337,793	1,284,261	(53,532)
Pimco Funds Pimco Emerging Local Bond Instl Fund									
		5 purchases	1,361,483	n/a	0	0	1,361,483	1,361,483	n/a
Pimco Funds Pimco LT Credit Institutional Bond Fd									
		18 purchases	1,920,362	n/a	0	0	1,920,362	1,920,362	n/a
		8 sales	n/a	773,000	0	0	761,660	773,000	11,340

There were no catetory (ii) or (iv) reportable transactions during the year ended December 31, 2014.

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

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

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

OMB No. 1210-0110

2014**This Form is Open to Public
Inspection**For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>The W.W. Williams Company Employees' Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>W.W. Williams Company</u>	D Employer Identification Number (EIN) <u>31-4343230</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	<u>24,288,091</u>	
b Actuarial value	2b	<u>23,192,153</u>	
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.....	<u>382</u>	<u>14,609,564</u>	<u>14,609,564</u>
b For terminated vested participants.....	<u>253</u>	<u>3,956,091</u>	<u>3,956,091</u>
c For active participants.....	<u>229</u>	<u>5,919,303</u>	<u>5,983,600</u>
d Total.....	<u>864</u>	<u>24,484,958</u>	<u>24,549,255</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>6.43 %</u>	
6 Target normal cost	6	<u>0</u>	

Statement by Enrolled Actuary

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

SIGN HERE	<u>Martin E. Molloy</u> Signature of actuary	<u>09/28/2015</u> Date
<u>Martin E. Molloy</u> Type or print name of actuary		<u>14-06227</u> Most recent enrollment number
<u>Aon Consulting, Inc.</u> Firm name		<u>(614) 436-8100</u> Telephone number (including area code)
<u>445 Hutchinson Avenue</u> Address of the firm	<u>Columbus OH 43235</u>	

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

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

Schedule SB (Form 5500) 2014
v. 140124

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	1,215,116
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	611,077
9 Amount remaining (line 7 minus line 8)	0	604,039
10 Interest on line 9 using prior year's actual return of <u>9.45%</u>	0	57082
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.27%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	661121

Part III Funding Percentages

14 Funding target attainment percentage	14	91.77 %
15 Adjusted funding target attainment percentage	15	91.77 %
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	87.26 %
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
12/30/2014	1,500,000				
09/02/2015	1,300,000				
Totals ▶			18(b)	2,800,000	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	2,581,479

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,018,223	588,822	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	588,822	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	511,260	511,260
36 Additional cash requirement (line 34 minus line 35)	36	77,562	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,581,479	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,503,917	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	511,260	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.43%	Interest Adjusted Contribution
December 30, 2014	\$ 1,500,000	363	\$ 1,409,858
September 2, 2015	<u>1,300,000</u>	609	<u>1,171,621</u>
Total Contribution	\$ 2,800,000		\$ 2,581,479

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60.5	10.00%	1.0000	6.05
61.5	10.00%	0.9000	5.54
62.5	20.00%	0.8100	10.13
63.5	15.00%	0.6480	6.17
64.5	15.00%	0.5508	5.33
65.5	50.00%	0.4682	15.33
66.5	50.00%	0.2341	7.78
67	100.00%	0.1170	7.84
Weighted Average			64.17

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to the MAP-21 interest rate corridor
1st Segment Rate	1.37%
2nd Segment Rate	4.05%
3rd Segment Rate	5.06%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	65
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

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

Expected Return on Assets

2012 Plan Year

7.50%, The applicable third segment rate limitation is 7.52%

2013 Plan Year

7.50%, The applicable third segment rate limitation is 6.76%

Trust Expenses Included in Target Normal Cost

Prior year expenses

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
60	10.00%
61	10.00%
62	20.00%
63	15.00%
64	15.00%
65	50.00%
66	50.00%
67+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
21	7.899%	51	2.226%
22	7.859%	52	1.884%
23	7.817%	53	1.547%
24	7.772%	54	1.229%
25	7.724%	55	0.939%
26	7.670%	56	0.685%
27	7.591%	57	0.471%
28	7.489%	58	0.302%
29	7.365%	59	0.177%
30	7.222%	60+	0.090%
31	7.060%		
32	6.883%		
33	6.692%		
34	6.489%		
35	6.276%		
36	6.057%		
37	5.833%		
38	5.607%		
39	5.379%		
40	5.150%		
41	4.921%		
42	4.688%		
43	4.453%		
44	4.216%		
45	3.975%		
46	3.727%		
47	3.465%		
48	3.185%		
49	2.884%		
50	2.563%		

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Plan Year	January 1st to December 31st.
Eligibility	Each employee hired prior to January 1, 2000 is eligible to participate after completion of one year of service.
Normal Retirement Date	The first day of the month coinciding with or next following the participant's 65th birthday.
Normal Retirement Benefit	<p>A monthly pension equal to the sum of:</p> <ol style="list-style-type: none">(1) 0.65% of average monthly compensation multiplied by years of service (up to a maximum of 40); plus(2) 0.65% of average monthly compensation in excess of the current covered compensation table III multiplied by years of service (up to a maximum of 35). <p>The accrual of benefits was frozen as of December 31, 2003.</p>
Average Monthly Compensation	Average monthly compensation is high five consecutive years for participants born before 1945 and a 10 year average for those born after 1944. Compensation earned after December 31, 2003 is disregarded.
Early Retirement Benefit	After attaining age 55 and completing 10 years of service the participant is entitled to a monthly pension commencing at his early retirement date equal to his accrued monthly pension reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which his early retirement date precedes his normal retirement date.
Late Retirement Benefit	If a participant works beyond his normal retirement date, he will be entitled to a monthly pension commencing at his late retirement date equal to the greater of 1) the actuarial equivalent of his normal retirement benefit, or 2) his monthly benefit determined using his years of service and wages to his late retirement date.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

Disability Benefit

If a participant becomes totally and permanently disabled he will be entitled to a monthly pension commencing once other disability benefit discontinue equal to the actuarial equivalent value of his accrued monthly pension using his credited service and average monthly compensation to date of disablement, or December 31, 2003, if earlier.

Normal Form of Payment

A monthly pension for life.

Vesting

If a participant terminates employment for reasons other than retirement, disability or death he will be entitled to a monthly pension commencing at his normal retirement date equal to a percentage of his accrued monthly pension as shown in the following table:

Years of Service	Vested Percent
0–4	0%
5 or more	100%

Death Benefit

Starting January 1, 2011, if an active participant dies prior to retirement his surviving beneficiary will be entitled to the annuity she would have received had the participant retired when first eligible for early retirement (or immediately if already eligible for early retirement) and elected the joint and 100% survivor form of benefit. If a terminated vested participant dies prior to retirement, the surviving spouse will receive the survivor portion of a 50% joint and survivor annuity at the participant normal retirement date.

Great Lakes Diesel Benefits

For any participant who had been a participant in the Great Lakes Diesel Co. retirement plan on March 31, 1981, benefit accruals under that plan will be added to those earned in The W.W. Williams Company Employee's Pension Plan after date.

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

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

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

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

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		3	1							
35-39		4	16							
40-44		4	17	7						
45-49	1	3	11	5	3					
50-54	1	10	14	12	5	7	1			
55-59		3	14	7	8	20	4			
60-64	2	1	9	10	4	8	1	2		
65-69			4	2	1	2		1	1	
70+										

N-229

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 338,457	January 1, 2010	3	\$ 118,355
Shortfall	\$ 2,576,934	January 1, 2011	4	\$ 692,025
Shortfall	\$ (2,093,430)	January 1, 2012	5	\$ (460,421)
Shortfall	\$ 1,762,561	January 1, 2013	6	\$ 333,638
Shortfall	\$ (566,299)	January 1, 2014	7	\$ (94,775)

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.43%	Interest Adjusted Contribution
December 30, 2014	\$ 1,500,000	363	\$ 1,409,858
September 2, 2015	<u>1,300,000</u>	609	<u>1,171,621</u>
Total Contribution	\$ 2,800,000		\$ 2,581,479

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

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

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(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60.5	10.00%	1.0000	6.05
61.5	10.00%	0.9000	5.54
62.5	20.00%	0.8100	10.13
63.5	15.00%	0.6480	6.17
64.5	15.00%	0.5508	5.33
65.5	50.00%	0.4682	15.33
66.5	50.00%	0.2341	7.78
67	100.00%	0.1170	7.84
Weighted Average			64.17

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

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Normal Retirement Benefit	<p>A monthly pension equal to the sum of:</p> <ol style="list-style-type: none">(1) 0.65% of average monthly compensation multiplied by years of service (up to a maximum of 40); plus(2) 0.65% of average monthly compensation in excess of the current covered compensation table III multiplied by years of service (up to a maximum of 35). <p>The accrual of benefits was frozen as of December 31, 2003.</p>
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Late Retirement Benefit	If a participant works beyond his normal retirement date, he will be entitled to a monthly pension commencing at his late retirement date equal to the greater of 1) the actuarial equivalent of his normal retirement benefit, or 2) his monthly benefit determined using his years of service and wages to his late retirement date.

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

Disability Benefit

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Normal Form of Payment

A monthly pension for life.

Vesting

If a participant terminates employment for reasons other than retirement, disability or death he will be entitled to a monthly pension commencing at his normal retirement date equal to a percentage of his accrued monthly pension as shown in the following table:

Years of Service	Vested Percent
0-4	0%
5 or more	100%

Death Benefit

Starting January 1, 2011, if an active participant dies prior to retirement his surviving beneficiary will be entitled to the annuity she would have received had the participant retired when first eligible for early retirement (or immediately if already eligible for early retirement) and elected the joint and 100% survivor form of benefit. If a terminated vested participant dies prior to retirement, the surviving spouse will receive the survivor portion of a 50% joint and survivor annuity at the participant normal retirement date.

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

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THE W.W. WILLIAMS COMPANY
EMPLOYEES' PENSION TRUST
EIN: 31-4343230 PN: 001
LINE 4i, SCHEDULE H, FORM 5500
SCHEDULE OF ASSETS HELD FOR INVESTMENT
DECEMBER 31, 2014

(a)	Identity of issue (b)	Description of Investment (c)	Shares held	Cost (d)	Current Value (e)
Mutual funds - equity funds:					
	AQR Funds	AQR Small Cap Momentum L Fund	37,729	\$ 785,069	\$ 776,836
	Allianz Global Investors	AllianzGI NFJ Dividend Value Instl Fund	44,578	555,851	767,183
	William Blair Funds	William Blair Intl Growth Fund	60,103	1,261,703	1,551,848
	Dimensional Fund Advisors	DFA Emerging Markets Value Fund #95	60,283	1,778,270	1,552,299
	Diamond Hill	Diamond Hill Small Cap - I	11,770	301,130	388,892
	Dodge & Cox Funds	Dodge & Cox International Stock Fd	18,572	625,779	782,078
	Dodge & Cox Funds	Dodge & Cox Stock Fd	4,316	491,268	780,905
	Harbor Funds	Harbor International Instl Fd	11,981	684,372	776,099
	Harbor Funds	Harbor Capital Appreciation Instl Fd	13,814	545,928	808,402
	Harding Loevner Funds	Harding Loevner Frontier Emrgmkt	136,141	1,020,975	1,210,295
	Main Stay Funds	Main Stay Lg Cap Growth Fd	73,037	737,368	763,972
	Northern Funds	Northern Global Real Estate Index Fd	116,750	957,901	1,169,832
	Touchstone Funds	Touchstone Strategic Tr Val Opp	20,355	353,081	389,394
	Western	Western Asset Fds Inc	122,385	1,259,920	1,276,477
				<u>11,358,615</u>	<u>12,994,512</u>
Mutual funds - bond funds:					
	Delaware Group	Delaware Extended Duration Bond Fund	882,975	5,789,846	5,836,462
	Pimco Funds	Pimco Emerging Local Bond Instl	153,681	1,361,483	1,278,624
	Pimco Funds	Long-Term Cr Fd Instl Cl	449,260	5,682,306	5,799,948
				<u>12,833,635</u>	<u>12,915,034</u>
Mutual funds - money market funds:					
	Federated	Federated Prime Ob Service Shares	104,309	104,309	104,309
Common stock:					
	CA, Inc.	CA, Inc. common stock	16	<u>1</u>	<u>487</u>
		Total investments		<u>\$ 24,296,560</u>	<u>\$ 26,014,342</u>

Schedule SB Attachment (Form 5500)—2014 Plan Year
The W.W. Williams Company Employees' Pension Plan
EIN: 31-4343230 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 338,457	January 1, 2010	3	\$ 118,355
Shortfall	\$ 2,576,934	January 1, 2011	4	\$ 692,025
Shortfall	\$ (2,093,430)	January 1, 2012	5	\$ (460,421)
Shortfall	\$ 1,762,561	January 1, 2013	6	\$ 333,638
Shortfall	\$ (566,299)	January 1, 2014	7	\$ (94,775)