

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.)	
	☒ 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>U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES</u>	1b	Three-digit plan number (PN) ▶ <u>002</u>
		1c	Effective date of plan <u>10/01/1963</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>U.S. BORAX INC.</u> <u>4700 DAYBREAK PARKWAY</u> <u>SOUTH JORDAN, UT 84009</u>	2b	Employer Identification Number (EIN) <u>98-0047580</u>
		2c	Plan Sponsor's telephone number <u>801-204-2000</u>
		2d	Business code (see instructions) <u>212390</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2017	JESSICA CROW
	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)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor RIO TINTO AMERICA INC. BENEFITS GOVERNANCE COMMITTEE 4700 DAYBREAK PARKWAY SOUTH JORDAN, UT 84009	3b Administrator's EIN 11-3359689
	3c Administrator's telephone number 801-204-2000
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 1392
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 485
a(2) Total number of active participants at the end of the plan year	6a(2) 438
b Retired or separated participants receiving benefits.....	6b 566
c Other retired or separated participants entitled to future benefits	6c 237
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1241
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 135
f Total. Add lines 6d and 6e	6f 1376
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☒ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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>U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>U.S. BORAX INC.</u>	D Employer Identification Number (EIN) <u>98-0047580</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>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>159767597</u>
b Actuarial value	2b <u>166867471</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>672</u> <u>93847783</u> <u>93847783</u>
b For terminated vested participants.....	<u>235</u> <u>8937575</u> <u>8937575</u>
c For active participants.....	<u>485</u> <u>49208403</u> <u>51476879</u>
d Total.....	<u>1392</u> <u>151993761</u> <u>154262237</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>6.08 %</u>
6 Target normal cost.....	6 <u>2743348</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/31/2017</u>
	Signature of actuary	Date
<u>TROY WARE</u>	Type or print name of actuary	<u>17-07419</u>
<u>AON CONSULTING, INC.</u>	Firm name	Most recent enrollment number
<u>1900 SIXTEENTH STREET, SUITE 1000</u> <u>DENVER, CO 80202</u>	Address of the firm	<u>303-639-4157</u>
		Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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)		5383853
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		5383853
10	Interest on line 9 using prior year's actual return of <u>-0.85</u> %		-45763
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		
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> %		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		5338090

Part III		Funding Percentages	
14	Funding target attainment percentage	14	104.71%
15	Adjusted funding target attainment percentage	15	108.17%
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	107.74%
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	
01/13/2017	4000000		
04/05/2017	4000000		
07/11/2017	4000000		
		Totals ►	18(b) 12000000 18(c)

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
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 11133822
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:				
a Segment rates:		1st segment: 4.43%	2nd segment: 5.91%	3rd segment: 6.65%
		☐ N/A, full yield curve used		
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)				29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30
Part VIII	Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6)				31a 2743348
b Excess assets, if applicable, but not greater than line 31a				31b 2743348
32 Amortization installments:		Outstanding Balance		Installment
a Net shortfall amortization installment				
b Waiver amortization installment				
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
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement				
36 Additional cash requirement (line 34 minus line 35)				36
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 11133822
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 11133822
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

<div>A</div> <div>Name of plan</div> <div>U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>002</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>U.S. BORAX INC.</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>98-0047580</div>

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☐ Yes ☒ No
- b

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

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

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

BUCK CONSULTANTS

1801 CENTURY PARK E 500
LOS ANGELES, CA 90067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	71247	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMPENSATION & BENEFIT SOLUTIONS

46-1884510

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	37073	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT

100 HALF DAY ROAD
LINCOLNSHIRE, IL 60069

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	17778	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)

STATE STREET TRUST CO

30 ADELAIDE STREET EAST
TORONTO, ONTARIO M5C 3G6 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 18 19 21 28 50 51 68	NONE	14400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANTON COLLINS MITCHELL LLP

303 E. 17TH AVE 600
DENVER, CO 80203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2016</div> This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>U.S. BORAX INC.</u>	D Employer Identification Number (EIN) <u>98-0047580</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: RIO TINTO AMERICA MASTER RET. TRUST

b Name of sponsor of entity listed in (a): RIO TINTO AMERICA INC.

c EIN-PN <u>31-1464406-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>162906351</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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

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

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

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

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016	
<div>A Name of plan U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES</div>	<div>B Three-digit plan number (PN) ► 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 U.S. BORAX INC.</div>	<div>D Employer Identification Number (EIN) 98-0047580</div>

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved U.S. BORAX INC.	(b) Relationship to plan, employer, or other party-in-interest EMPLOYER	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value ADMINISTRATIVE FEES PAID IN ERROR ON 1/15/16		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses 2654	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		
A Name of plan <u>U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>U.S. BORAX INC.</u>	D Employer Identification Number (EIN) <u>98-0047580</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		<u>12000000</u>
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	<u>159787860</u>	<u>162906351</u>
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	159787860 174906351
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	20263 14780
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	20263 14780
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	159767597 174891571

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	12000000
	(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)	12000000
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)	
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(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)	
(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)	

		(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)		13407692
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		25407692

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9340663	
(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)		9340663
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)	68301	
(2) Contract administrator fees.....	2i(2)	89666	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	785088	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		943055
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10283718

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15123974
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: **ANTON COLLINS MITCHELL LLP**

(2) EIN: **01-0724563**

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.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d	X		2654
e Was this plan covered by a fidelity bond?	4e	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o		X	

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3993717. (See instructions.)

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 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 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan <u>U.S. BORAX INC. RETIREMENT PLAN FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>U.S. BORAX INC.</u>	D Employer Identification Number (EIN) <u>98-0047580</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>37.9</u> % Investment-Grade Debt: <u>36.7</u> % High-Yield Debt: <u>4.7</u> % Real Estate: <u>9.1</u> % Other: <u>11.6</u> % b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

U.S. Borax Inc. Retirement Plan for Represented Employees

Financial Report
December 31, 2016

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Independent Auditor's Report

To the Rio Tinto America Inc. Benefits Governance Committee of
U.S. Borax Inc. Retirement Plan for Represented Employees
South Jordan, Utah

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of U.S. Borax Inc. Retirement Plan for Represented Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by State Street Bank and Trust Company, the trustee, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Non-Exempt Transactions for the year ended December 31, 2016 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Anton Collins Mitchell LLP

Denver, Colorado
September 27, 2017

U.S. Borax Inc. Retirement Plan for Represented Employees

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

	2016	2015
Investments at fair value (Notes 4, 5 and 6):		
Plan interest in the Rio Tinto America Master Retirement Trust	\$162,906,351	\$159,787,860
Employer contributions receivable	12,000,000	-
Total Assets	174,906,351	159,787,860
Accrued expenses	(14,780)	(20,263)
Net assets available for benefits	\$174,891,571	\$159,767,597

See Independent Auditor's Report and Notes to Financial Statements.

U.S. Borax Inc. Retirement Plan for Represented Employees

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2016 and 2015

	2016	2015
Additions to (deductions from):		
Investment results (Notes 4 and 5):		
Plan interest in the Rio Tinto America Master Retirement Trust		
investment income (loss)	\$ 13,407,692	\$ (1,390,841)
Employer contributions	12,000,000	-
Total	25,407,692	(1,390,841)
Deductions:		
Benefits paid to participants and beneficiaries	(9,340,663)	(8,964,757)
Administrative expenses	(943,055)	(664,008)
Total	(10,283,718)	(9,628,765)
Net increase (decrease)	15,123,974	(11,019,606)
Net assets available for benefits:		
Beginning of the year	159,767,597	170,787,203
End of the year	\$ 174,891,571	\$ 159,767,597

See Independent Auditor's Report and Notes to Financial Statements.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 1. Description of the Plan

The following description of U.S. Borax Inc. Retirement Plan for Represented Employees, formerly the U.S. Borax Inc. Retirement Plan for Represented Hourly Employees (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan was established by U.S. Borax Inc. (the "Company"). On December 31, 2015, the Plan was restated in its entirety. The Plan is a noncontributory defined benefit pension plan covering all eligible Boron Represented or Wilmington Represented Employees, as defined in the Plan document. Employees began participating in the Plan when they completed at least one year of eligibility service (1,000 hours in a 12-month period). The Plan was closed to new hires and rehires effective May 17, 2010 for Boron Represented Employees and June 17, 2011 for Wilmington Represented Employees.

The Company is a subsidiary of Rio Tinto America Inc., which is an indirect, wholly owned subsidiary of Rio Tinto plc (the "Parent"). The Plan is intended to be a qualified retirement plan under the Internal Revenue Code ("IRC") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Company has appointed State Street Corporation to be the third party administrator of the plan. The Plan is administered by the Rio Tinto America Inc. Benefits Governance Committee (the "Plan Administrator").

The Plan participates in the Rio Tinto America Master Retirement Trust ("Master Trust"), which was created to hold the qualified defined benefit investment assets of the Plan and other plans sponsored by the Parent and its affiliates. The Company has appointed State Street Bank and Trust Company ("Trustee"), to be the trustee of the Master Trust and to invest and manage assets of the related plans.

Pension benefits: Participants are eligible for monthly retirement benefit payments upon reaching normal retirement age (age 65). Pension payments are calculated using years of pensionable service, as defined. Pensionable service is based upon 1,800 hours each calendar year. Participants receive varying monthly benefit amounts based on years of pensionable service and a monthly benefit multiplier. Generally, the monthly benefit multiplier is based on the year of termination of employment from the Company. For Boron Participants, the monthly benefit multiplier amount per year of service is \$75 at November 4, 2006, and for all future benefits. For Wilmington Participants, the monthly benefit multiplier amount per year of services is \$75 at June 17, 2011, and increased to \$76 on June 17, 2017.

The normal forms of retirement benefits available under the Plan are a monthly life annuity or, for a married participant, a qualified 50 percent joint and survivor annuity. Participants will receive a lump-sum distribution in the event that the actuarial present value of the participant's entire vested benefit is \$5,000 or less. Participants may elect to receive retirement benefits after attainment of age 55. Benefit payments may be reduced for early commencement.

A Participant who completes less than five years of vesting service and who has not attained age 55 while employed by the Company shall be entitled to no benefits under the Plan. A Participant shall become fully vested upon attainment of age 55 while employed by the Company or completion of five years of vesting service, whichever occurs first.

Termination of the Plan: Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits which former participants or their beneficiaries have been receiving for at least three years, or employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit which was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit which would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (vested benefits not insured by the PBGC).
- d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

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

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Risks and uncertainties: The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, currency exchange rate, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and such changes could materially affect the amounts reported in the 2016 statement of net assets available for benefits.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The Master Trust invests in securities with contractual cash flows, such as credit default swaps, interest rate swaps and options. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, delinquencies and/or defaults, and may be adversely affected by a shift in the market's perception of the issuers and changes in interest rates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Rio Tinto America Inc. Pension Investment Committee ("Investment Committee") determines the Plan's valuation policies, utilizing information provided by the investment advisors and Trustee. See Note 6 for a discussion of fair value measurements.

Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Valuation of investment in Master Trust: The Master Trust is a multiple-plan trust, ownership of which is divided among the plans based on allocated units of participation. Each participation unit has a value equal to the total fair value of the Master Trust's net assets divided by the total participation units outstanding.

The Plan has an undivided interest in the Master Trust's underlying investments. The Plan's investment in the Master Trust is stated at fair value. The Plan's interest in the Master Trust is based on the beginning-of-year value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment income (loss), less actual distributions and actual and allocated investment-related expenses. The net investment income (loss) and investment-related expenses attributable to the Master Trust, which are not plan-specific, are allocated by the Trustee to the Plan based on the Plan's pro rata share of each of the underlying assets of the Master Trust on a monthly basis. The Plan presents in the statements of changes in net assets available for benefits its interest in the net investment income or loss of the Master Trust, which consists of the realized gains or losses, unrealized appreciation or depreciation, interest, dividends of the Master Trust's investments, and allocated expenses.

Funding policy: The Company contributes to the Plan at such times and in such amounts as considered necessary so contributions are sufficient to provide benefits as actuarially calculated under the terms of the Plan. The Company's current funding policy is to meet the minimum funding standards prescribed by law.

Contributions to the Plan are designed to fund at least the minimum required contributions as specified by ERISA and determined under IRC section 430(a). The minimum contribution is determined as of the beginning of the plan year, and all contributions are discounted at the effective interest rate from the date funded to the beginning of the plan year. The Company may elect to use all or a portion of any funding standard carryover balance or prefunding balance to offset the minimum required contribution for a plan year depending on the Plan's funded status.

The Plan is "not-at-risk" for 2016, thus allowing the use of a more favorable interest rate corridor in determining the minimum required contribution. Adjustment to the statutory interest rates specified under IRC §430 were first introduced by the Moving Ahead for Progress in the 21st Century Act ("MAP-21") and subsequently modified by the Highway and Transportation Funding Act of 2014 ("HATFA").

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The Plan has currently met all minimum funding requirements. Under the law, the minimum required contribution for the 2016 and 2015 plan years, respectively, was \$0 and \$0. The minimum required contribution was satisfied in each plan year with cash contributions. The total cash contributions were \$12,000,000 and \$0 for the 2016 and 2015 plan years, respectively.

Benefit restrictions under IRC section 436 depend on the Plan's Adjusted Funding Target Attainment Percentage ("AFTAP"). For 2016, the Plan's AFTAP was 108.17 percent. As this exceeds 90 percent and the plan sponsor is not in bankruptcy there are no restrictions on amendments increasing benefits, accelerated payments, or future accruals.

Payment of benefits: Benefits are recorded when paid by the Plan.

Administrative expenses: The Company pays a portion of the costs and expenses incurred in administering the Plan, with the Plan paying the remaining costs and expenses. The Company provides accounting and other services for the Plan at no cost to the Plan. Expenses paid directly by the Company are excluded from these financial statements, unless reimbursed by the Plan.

Tax status: The Internal Revenue Service has determined and informed the Company by a letter dated October 20, 2016, the Plan and the Master Trust are designed in accordance with the applicable requirements of the IRC. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan and the Master Trust are tax-exempt.

The Plan Administrator has evaluated the Plan's tax positions and concluded that the Plan had taken no uncertain tax positions which would require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax years in progress.

Subsequent events: The Plan Administrator evaluated subsequent events and transactions through September 27, 2017, the date on which the financial statements were available to be issued.

Effective June 17, 2017, the monthly benefit multiplier was increased to \$76 for Wilmington Represented Employees. The Company is in the process of formally amending the Plan to reflect this change, and to increase this amount by \$1 increments on July 1st each year, through 2021.

On March 5, 2017, the Master Trust entered into a new limited partnership agreement with AESF VI L.P., with a total investment commitment of up to \$30,000,000.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

New accounting pronouncements: In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2017-06 *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting*. For each master trust in which a plan holds an interest, the amendments in this update require a plan's interest in that master trust and any change in that interest to be presented in separate line items. The amendments in this update remove the requirement to disclose the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments, which supplements the existing requirement to disclose the master trust's balances in each general type of investments. The amendments in this update require all plans to disclose their master trust's other asset and liability balances and the dollar amount of the plan's interest in each of those balances. Lastly, the amendments in this update remove the redundancy in investment disclosures related to 401(h) account assets. The amendments in this update are effective for fiscal years beginning after December 15, 2018 and are to be applied retrospectively. Early adoption is permitted. Management has elected to adopt ASU 2017-06 for the 2016 plan year and has applied it retrospectively, as required. The adoption of this ASU did not have a material impact on the financial statements.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees with vested rights or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits was calculated by consulting actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected future payment dates.

The actuarial valuation was done by using the beginning-of-the-year method. Therefore, the accumulated plan benefits as of December 31, 2015, are presented from information provided by the actuary as of January 1, 2016. There has been no significant change in the Plan's provisions or coverage from December 31, 2015, to January 1, 2016.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The more significant assumptions underlying the actuarial computations as of December 31, 2015, are as follows:

Investment return	6.70% per annum
Mortality table used	RP2014 with generational mortality projected by Scale MP2015 weighted 165% for males and 100% for females
Retirement rates and average retirement age	Rates increasing from 2% to 100% between ages 55 and 70, and an average retirement age of 62 for active and 61 for terminated vested participants.
Withdrawal rates	Rates for pre-retirement ages that vary by age at hire, years of service (select by year until ultimate rates reached after 5 years attained), and gender.

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

The actuarial present value of accumulated plan benefits as of December 31, 2015, is summarized as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 86,229,940
Other participants	52,390,170
	<hr/> 138,620,110

Nonvested benefits	<hr/> 2,219,212
Total actuarial present value of accumulated plan benefits, at December 31, 2015	<hr/> <hr/> \$ 140,839,322

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Below is a summary of significant changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2015:

Actuarial present value of accumulated plan benefits, at beginning of year	\$ 140,330,760
Increase (decrease) during the year attributable to:	
Benefits paid	(8,964,757)
Interest accumulation	8,834,731
Change in actuarial assumptions*	(1,258,929)
Benefits accumulated and experience gains and losses	1,897,517
Net change	508,562
Actuarial present value of accumulated plan benefits, at end of year	\$ 140,839,322

*The most significant changes in actuarial assumptions were a change in the Investment Return from 6.50 percent to 6.70 percent; a change in mortality assumption from the RP2014 mortality table with generational mortality projected by Scale MP2015, weighted by 155 percent for males and 140 percent for females to the RP2014 mortality table with generational mortality projected by Scale MP2015, weighted by 165 percent for males and 100 percent for females.

Note 4. Information Certified or Provided by State Street

The following is a summary of the Plan's asset information as of December 31, 2016 and 2015, and for the years then ended, included throughout the Plan's financial statements, which were prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee related to the following assets is correct and complete to the best of their knowledge and belief. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements related to the following assets:

	December 31	
	2016	2015
Investments:		
Plan's interest in Rio Tinto America Master Retirement Trust	\$162,295,927	\$159,259,326

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 4. Information Certified or Provided by State Street (Continued)

The Trustee also certified to the best of their knowledge and belief the correctness and completeness of investment results of the Plan's interest in the Master Trust for the years ended December 31, 2016 and 2015, as follows:

	Years Ended	
	2016	2015
Investment results:		
Plan interest in Rio Tinto America Master Retirement Trust		
investment income (loss)	\$ 13,325,800	\$ (1,501,105)

The Plan's interest in and the investment results of the Master Trust as presented above do not reflect an increase in the value of partnerships/joint ventures/real estate investments and certain accrued Master Trust expenses.

Note 5. Interest in Master Trust

The Plan participates in the Master Trust as permitted by the Plan document and Master Trust agreement. The Plan has an undivided interest of 9.9 percent and 10.3 percent in the net assets of the Master Trust as of December 31, 2016 and 2015, respectively.

The Master Trust financial information disclosed below and in Note 6 represents 100 percent of the Master Trust net assets and the related changes in net assets in which the Plan has an undivided interest as of and for the years ended December 31, 2016 and 2015.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 5. Interest in Master Trust (Continued)

Master Trust: The net assets of the Master Trust as of December 31, 2016 and 2015, are as follows:

	Unaudited			
	December 31, 2016		December 31, 2015	
	Master Trust	Plan	Master Trust	Plan
Assets:				
Cash	\$ 1,816,315	\$ 179,815	\$ 2,409,522	\$ 248,181
Investments, fair value:				
Fixed Income Investments:				
Commingled funds	69,102,968	6,841,194	70,581,021	7,269,845
Corporate bonds	447,806,602	44,332,854	403,813,802	41,592,822
Foreign government securities	78,411,122	7,762,701	80,344,045	8,275,437
U.S. government securities	111,698,760	11,058,177	160,540,030	16,535,623
Mortgage backed securities	523,243	51,801	-	-
Derivatives	656,506	64,993	(1,717,387)	(176,892)
Common/Collective Trusts	469,197,221	46,450,525	405,030,510	41,718,143
Common stocks	152,369,444	15,084,575	186,802,004	19,240,606
Partnerships/Joint Ventures	211,071,393	20,896,068	217,272,858	22,379,104
Real estate commingled fund	69,811,744	6,911,363	29,165,496	3,004,046
Interest-bearing cash and cash equivalents	59,108,969	5,851,788	57,951,335	5,968,988
Loans secured by Mortgages	18,970,431	1,878,073	8,442,634	869,591
Preferred Stock	297,505	29,453	1,022,636	105,332
Cash Collateral	6,430,000	636,570	6,575,000	677,225
Total Investments, fair value	1,695,455,908	167,850,135	1,625,823,984	167,459,870
Receivables:				
Interest Receivable	7,619,769	754,357	7,849,480	808,496
Due from broker	21,982,706	2,176,288	8,477,910	873,225
Dividends Receivable	94,951	9,400	102,785	10,587
Other Receivables	1,374,325	802,612	1,707,321	931,916
Total Receivables	31,071,751	3,742,657	18,137,496	2,624,224
Total assets	1,728,343,974	171,772,607	1,646,371,002	170,332,275
Liabilities:				
Due to broker	(88,081,873)	(8,720,106)	(100,770,793)	(10,379,392)
Accrued investment-related expenses	(1,367,215)	(135,354)	(1,232,325)	(126,929)
Other payables	(109,055)	(10,796)	(369,848)	(38,094)
Total Liabilities	(89,558,143)	(8,866,256)	(102,372,966)	(10,544,415)
Net assets	\$1,638,785,831	\$ 162,906,351	\$1,543,998,036	\$ 159,787,860

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 5. Interest in Master Trust (Continued)

The changes in the net assets and investment results of the Master Trust for the years ended December 31, 2016 and 2015, are summarized as follows:

	Unaudited			
	December 31, 2016		December 31, 2015	
	Master Trust	Plan	Master Trust	Plan
Investment results:				
Net appreciation (depreciation):	\$ 89,386,927	\$ 9,516,005	\$ (57,311,050)	\$ (5,922,751)
Interest	29,848,629	3,059,617	29,848,822	3,020,192
Dividends	12,106,710	1,228,848	14,314,544	1,460,137
Currency gain/loss and other	346,763	35,668	5,126,433	528,516
	131,689,029	13,840,138	(8,021,251)	(913,906)
Investment-related expenses	(4,292,466)	(432,446)	(4,664,348)	(476,935)
Net investment results	127,396,563	13,407,692	(12,685,599)	(1,390,841)
Net purchases (redemptions)	(32,608,768)	(10,289,201)	(172,503,750)	(9,635,481)
Net change in net assets	94,787,795	3,118,491	(185,189,349)	(11,026,322)
Net assets:				
Beginning of year	1,543,998,036	159,787,860	1,729,187,385	170,814,182
End of year	<u>\$ 1,638,785,831</u>	<u>\$ 162,906,351</u>	<u>\$ 1,543,998,036</u>	<u>\$ 159,787,860</u>

Note 6. Fair Value Measurements

Accounting guidance provides the framework for measuring fair value. That framework provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets within the Master Trust measured at fair value. There have been no significant changes in the methodologies used at December 31, 2016 and 2015.

Fixed-income securities: Fixed-income securities consist of U.S. and foreign government securities, mortgage backed securities, options, corporate bonds and other obligations. These securities are valued based on pricing matrices or models from pricing vendors used by the Trustee. Commingled funds are valued based on the net asset value ("NAV") of units held at year-end as provided by the fund administrator.

Common collective trusts: The common collective trusts are valued based on the NAV of units held at year-end as provided by the fund administrator. Generally, under ordinary market conditions, all common collective trust positions provide daily market liquidity to the Master Trust. Certain Master Trust-directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts.

Common and preferred stocks: Common and preferred stocks are valued based on the last sales price on the primary exchange.

Partnerships/joint ventures/real estate: Partnerships/joint ventures/real estate are valued based on the estimated fair value of the participation owned by the Master Trust as determined by the general partner or investment manager of the respective partnership. The NAV of the partnerships/joint ventures/real estate is based on the fair value of the underlying investments. The valuation inputs are derived primarily from audited financial statements and other financial data. Partnerships/joint ventures/real estate include 14 private equity funds which are comprised of limited partnerships that invest in private equity, both domestically and internationally. Certain of these investments are considered illiquid and are meant to be held for the life of the funds but, if necessary, sales can be arranged through the secondary market. Distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next several years, but no later than 13 years. Unfunded commitments of the Master Trust as of December 31, 2016 and 2015 approximate \$63 million and \$76 million, respectively, for these 14 funds.

Partnerships/joint ventures/real estate also include six investments in domestic and international real estate fund limited partnerships and one commingled real estate fund. The fair value of the limited partnerships is estimated using the NAV of the Master Trust's ownership interest in partners' capital. The valuation inputs of these investments are derived from third-party appraisals. Certain of these investments are considered illiquid, but sales can be arranged on the secondary market. Distributions from each fund are received as income is generated through the investments and as the underlying assets of the funds are liquidated. It is estimated that the underlying assets will be liquidated over the next several years, but no later than nine years. Unfunded commitments of the Master Trust as of December 31, 2016 and 2015 approximate \$62 million and \$14 million, respectively, for these six investments. The commingled real estate fund is valued based on the NAV of units held at year-end as provided by the fund manager.

Interest-bearing cash and cash equivalents: Interest-bearing cash is valued at cost plus accrued income, which approximates fair value measured by similar assets in active markets.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

Loans secured by mortgages: Loans secured by mortgages are valued on the basis of their principal and interest payments discounted at prevailing interest rates for similar investments.

Derivatives: Credit default swaps, interest rate swaps, and other derivatives are valued based on pricing matrices or models from pricing vendors used by the Trustee. See Note 8 for additional disclosures.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's fair value measurements as of December 31, 2016 and 2015:

	Assets at Fair Value as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 152,369,444	\$ -	\$ -	\$ 152,369,444
Partnerships/joint ventures	-	-	211,071,393	211,071,393
Real estate commingled fund	-	-	69,811,744	69,811,744
Interest-bearing cash and cash equivalents	-	59,108,969	-	59,108,969
Fixed-income investments:				
Corporate bonds	-	447,806,602	-	447,806,602
Foreign government securities	-	78,411,122	-	78,411,122
Mortgage backed securities	-	523,243	-	523,243
Derivatives	-	656,506	-	656,506
U.S. government securities	-	111,698,760	-	111,698,760
Loans secured by mortgages	-	18,970,431	-	18,970,431
Preferred stocks	-	297,505	-	297,505
Cash collateral	-	6,430,000	-	6,430,000
Total assets in the fair value hierarchy	\$ 152,369,444	\$ 723,903,138	\$ 280,883,137	\$ 1,157,155,719
Investments measured at NAV as a practical expedient (a):				
Fixed-income investments: Commingled funds			\$ 69,102,968	
Common collective trusts			469,197,221	
Total investments measured at NAV as a practical expedient			538,300,189	
Investments at fair value			\$ 1,695,455,908	

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 186,802,004	\$ -	\$ -	\$ 186,802,004
Partnerships/joint ventures	-	-	217,272,858	217,272,858
Real estate commingled fund	-	-	29,165,496	29,165,496
Interest-bearing cash and cash equivalents	-	57,951,335	-	57,951,335
Fixed-income investments:				
Corporate bonds	-	403,813,802	-	403,813,802
Foreign government securities	-	80,344,045	-	80,344,045
Derivatives	-	(1,717,387)	-	(1,717,387)
U.S. government securities	-	160,540,030	-	160,540,030
Loans secured by mortgages	-	8,442,634	-	8,442,634
Preferred stocks	-	1,022,636	-	1,022,636
Cash collateral	-	6,575,000	-	6,575,000
Total assets in the fair value hierarchy	\$ 186,802,004	\$ 716,972,095	\$ 246,438,354	\$ 1,150,212,453

Investments measured at NAV as a practical expedient (a):

Fixed-income investments: Commingled funds	\$ 70,581,021
Common collective trusts	405,030,510
Total investments measured at NAV as a practical expedient	475,611,531

Investments at fair value	<u>\$ 1,625,823,984</u>
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- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth a summary of changes in fair value of the Master Trust's Level 3 investment assets for the years ended December 31, 2016 and 2015:

	Level 3 Assets	
	Partnerships/Joint Ventures/Real Estate	
	2016	2015
Balance, beginning of year	\$ 246,438,354	\$ 236,038,840
Realized gains	8,912,617	9,552,245
Unrealized gains relating to instruments still held at the reporting date	14,105,372	15,129,634
Sales	(326,837,757)	(401,858,477)
Purchases	338,264,551	387,576,112
Balance, end of year	<u>\$ 280,883,137</u>	<u>\$ 246,438,354</u>

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Master Trust evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets. For the years ended December 31, 2016 and 2015, there were no transfers in or out of Levels 1, 2 or 3.

The Master Trust follows guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of the guidance can be determined using NAV per share as a practical expedient, when fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV.

The following tables include categories of investments within the Master Trust that measure NAV per share (or its equivalent) as of December 31, 2016 and 2015:

		2016			
		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Asset category:					
Fixed-income investments:					
Commingled funds (c)	\$ 69,102,968	\$	-	Immediate	None
Common collective trusts:					
Domestic (a)	154,237,823		-	Immediate	2 days
International (b)	314,959,398		-	Varies	1 - 10 days
		2015			
		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Asset category:					
Fixed-income investments:					
Commingled funds (c)	\$ 70,581,021	\$	-	Immediate	None
Common collective trusts:					
Domestic (a)	104,998,999		-	Immediate	2 days
International (b)	300,031,511		-	Varies	1 - 10 days

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

- (a) Domestic - The objective of the funds is to seek capital appreciation by investing in U.S. publicly listed companies.
- (b) International - The objective of the funds is to seek capital appreciation by investing in international publicly listed companies.
- (c) Commingled funds - The objective of these investments is to seek current income and total return by investing in a diversified portfolio of fixed-income investments of varying maturities (mainly long credit).

Note 7. Related Party and Party-in-Interest Transactions

The Master Trust invests in the following investments managed by the Trustee or affiliated companies that qualify as party-in-interest transactions:

	December 31	
	2016	2015
State Street Global Advisors Russell 1000 Index Fund	\$ 154,237,823	\$ 104,998,999
State Street Bank & Trust Co. Short Term Investment Fund	59,108,969	57,951,336
AXA Secondary Fund V	11,824,910	14,447,535
AXA Capital Europe	5,519,128	6,984,949
AXA Capital America LP	4,519,114	5,510,139
AXA Early Secondary Fund V	7,282,027	3,890,579
AXA Private Equity Fund II	322,612	709,604
State Street Corp	297,505	332,160

Fees paid by the Master Trust and the Plan for investment-related, administrative and custodial expenses to the Trustee and affiliated companies amounted to approximately \$621,000 and \$713,000 for the years ended December 31, 2016 and 2015, respectively. Fees paid by the Master Trust or Plan for investment management services were included as a reduction of the return earned on each investment. Fees paid by the Plan for certain administrative functions performed by officers or employees of the Parent and affiliates amounted to approximately \$0 and \$9,600 for the years ended December 31, 2016 and 2015, respectively. Certain other administrative functions are performed by officers or employees of the Parent and affiliates, for which no compensation is received from the Plan.

These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

During the plan year ending December 31, 2016, Plan assets were inadvertently used to pay administrative fees on behalf of the Company. These are not permissible plan expenses, and therefore this is a non-exempt transaction with a party-in-interest. The Company has reimbursed the Plan for this amount as well as lost earnings, and is in the processes of filing the correct forms with the IRS and DOL. See Supplemental Schedule of Non-Exempt Transactions.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 8. Derivative Financial Instruments

As of December 31, 2016 and 2015, a fixed-income manager of the Master Trust utilizes derivative financial instruments, including but not limited to, credit default swaps, interest rate swaps, and options. This manager uses these financial instruments to manage exposure to interest rate and credit risks and to achieve the overall desired duration under the Master Trust's fixed-income mandate.

Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on credit default swap agreements, the Master Trust will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap, provided there is no credit event.

If a credit event occurs, as defined under the terms of that particular swap agreement, the Master Trust will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligation or underlying securities comprising the referenced index or (ii) pay a net settlement in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

The maximum potential amount of future payments (undiscounted) that the Master Trust as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of December 31, 2016 and 2015, for which the Master Trust is a seller of protection, are disclosed below. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, up-front payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Master Trust for the same referenced entity or entities.

Interest rate swap agreements involve the exchange by the Master Trust with a counterparty of their respective commitments to pay or receive interest, e.g., an exchange of floating-rate payments for fixed-rate payments, with respect to the notional amount of principal. These swaps are used to adjust interest rate and yield curve exposure and substitute for physical securities. Long swap positions ("received fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure. Notional amounts of all interest rate swap agreements outstanding as of December 31, 2016 and 2015, are disclosed below.

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 8. Derivative Financial Instruments (Continued)

The notional values of credit default swaps and interest rate swaps, which are summarized below, provide an indication of the extent of the Plan's involvement in such instruments. Notional amounts of derivative financial instruments do not necessarily represent amounts exchanged by parties and, therefore, are not a direct measure of the Plan's exposure from its use of derivatives.

The gross and net fair value of the options held by the Master Trust as of December 31, 2016 and 2015 were not material to the Master Trust and are not included in the table below.

	December 31, 2016				
	Notional/Par Value	Cost	Current Fair Value	Coupon Rate	Maturity
Credit default swaps:					
Indices	\$(62,225,000)	\$825,626	\$1,164,417	1.00% to 5.00%	March 20, 2018 to December 20, 2021
Companies	2,850,000	(403,724)	10,959	0.50% to 5.00%	June 20, 2019 to May 11, 2063
Countries:					
Brazil	500,000	(33,051)	(15,510)	1.00%	June 20, 2020
Italy	11,200,000	(143,391)	(8,234)	1.00%	March 20, 2019 to June 20, 2019
Russia	1,500,000	(142,461)	(18,993)	1.00%	June 20, 2019
Mexico	4,250,000	(32,329)	(28,786)	1.00%	March 20, 2019 to June 20, 2021
Europe	5,750,000	178,093	145,318	1.00% to 3.00%	December 20, 2017 to December 20, 2021
Other	1,875,000	(31,419)	(16,775)	1.00%	September 20, 2020 to June 20, 2021
	<u>\$(34,300,000)</u>	<u>\$217,344</u>	<u>\$1,232,396</u>		
Interest rate swaps:					
China	\$48,700,000	(8)	(43,040)	3.33% to 3.75%	November 18, 2021 to December 19, 2021
Europe	(1,550,000)	(40,610)	80,879	0.00% to 1.25%	December 08, 2020 to March 15, 2047
Japan	(240,500,000)	(48,867)	(120,661)	1.00% to 1.25%	September 20, 2024 to June 17, 2035
Mexico	78,100,000	(18,849)	(443,636)	5.61% to 6.75%	July 7, 2021 to January 3, 2035
United States	(67,300,000)	(59,201)	24,890	1.30% to 2.91%	May 7, 2017 to December 21, 2046
Other	7,850,000	130,642	97,742	0.50% to 8.30%	March 15, 2022 to March 15, 2047
	<u>\$(174,700,000)</u>	<u>\$(36,893)</u>	<u>\$(403,826)</u>		

U.S. Borax Inc. Retirement Plan for Represented Employees

Notes to Financial Statements

Note 8. Derivative Financial Instruments (Continued)

	December 31, 2015				
	Notional/Par Value	Cost	Current Fair Value	Coupon Rate	Maturity
Credit default swaps:					
Indices	\$(107,040,000)	\$1,096,442	\$826,964	1.00% to 5.00%	December 20, 2017 to December 20, 2020
Companies	10,650,000	(159,695)	(821,000)	0.50% to 5.00%	December 20, 2016 to October 17, 2057
Countries:					
Brazil	2,300,000	(195,377)	(346,756)	1.00%	June 20, 2020 to December 20, 2020
Italy	11,600,000	(169,445)	121,574	1.00%	December 20, 2018 to June 20, 2020
Russia	1,500,000	(142,460)	(111,361)	1.00%	June 20, 2019
United Kingdom	3,100,000	69,798	50,386	1.00%	September 20, 2017
Other	9,500,000	(5,401)	(53,364)	1.00%	December 20, 2018 to September 20, 2020
	<u>\$(68,390,000)</u>	<u>\$493,862</u>	<u>\$(333,557)</u>		
Interest rate swaps:					
Brazil	13,800,000	2,522	(79,311)	14.72%	January 2, 2018
Europe	(1,550,000)	(2,589)	12,112	0.99% to 1.50%	December 15, 2020 to March 16, 2046
Japan	(487,700,000)	(13,915)	(165,627)	1.00%	September 18, 2023 to September 20, 2024
Mexico	68,000,000	18,192	(179,373)	5.61% to 6.19%	July 7, 2021 to January 3, 2035
United States	(69,700,000)	263,599	(821,821)	1.27% to 2.91%	November 7, 2016 to December 22, 2045
Other	(4,300,000)	39,052	7,195	2.00% to 2.25%	March 16, 2026 to March 16, 2046
	<u>\$(481,450,000)</u>	<u>\$306,861</u>	<u>\$(1,226,825)</u>		

Included in credit default swaps are indices of credit default swaps where the portfolio has buying or selling protection on a series of investments, sovereign credit default swaps where the portfolio has sold protection on debt issued by foreign governments, and corporate credit default swaps where the portfolio has sold protection on debt issued by a corporation.

U.S. Borax Inc. Retirement Plan For Represented Employees

**Form 5500, Schedule G, Part III – Schedule of Non-Exempt Transactions
Year Ended December 31, 2016**

EIN: 98-0047580

Plan Number: 002

(a)	(b)	(c)	(g)				
Identity of party involved	Relationship to plan, employer, or other party-in-interest	Description of transaction including maturity date, rate of interest, collateral, par or maturity value	Transaction Expense	Amounts of Earnings	Total Transaction	Date of Principal Correction	Date of Earnings Correction
*U.S. Borax Inc.	Employer	Administrative fees paid in error on January 15, 2016	\$2,607.50	\$46.86	\$2,654.36	July 15, 2016	July 15, 2016

*A party-in-interest as defined by ERISA.

See Independent Auditor's Report and Notes to Financial Statements.

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	5.00%	0.9604	2.76
58.5	5.00%	0.9124	2.67
59.5	10.00%	0.8668	5.16
60.5	10.00%	0.7801	4.72
61.5	10.00%	0.7021	4.32
62.5	40.00%	0.6319	15.80
63.5	25.00%	0.3791	6.02
64.5	10.00%	0.2843	1.83
65.5	50.00%	0.2559	8.38
66.5	50.00%	0.1280	4.25
67.5	50.00%	0.0640	2.16
68.5	50.00%	0.0320	1.10
69.5	50.00%	0.0160	0.56
70	100.00%	0.0080	0.56
Weighted Average			62.51

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed expenses payable from the trust from \$623,938 to \$935,945.
- A change in the funding asset return assumption from 7.00% in 2014 to 6.50% in 2015 and to 6.70% in 2016.

These changes were made to better reflect anticipated plan experience. The non-prescribed assumption changes did not reduce the funding shortfall by more than \$5 million; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

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	2	1	10							
30-34	1	2	18	8						
35-39	5	4	24	11	9					
40-44	5	4	18	8	16	4				
45-49	3	2	19	6	16	10	3			
50-54	3		8	16	18	6	7	10	2	
55-59	2	1	18	10	23	8	5	14	47	1
60-64	2		1	5	11	3		4	29	10
65-69			1	2	2		1	1	2	2
70+						1				

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Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	The Boron and Wilmington pension plans were effective October 1, 1963, and merged to form the Borax Hourly Pension Plan on December 31, 2010.						
Eligibility for Participation	All regular full time Boron and Wilmington hourly employees.						
Participation date	First of month following the completion of one year of service. Participation is closed to Boron Hourly employees as of May 17, 2010, and to Wilmington Hourly employees as of June 17, 2011.						
Normal Retirement Eligibility	Age 65.						
Total Benefit—Boron Hourly	<p>A monthly benefit equal to \$75.00 per year of pensionable service.</p> <p>The following table lists all benefit level changes in the past ten years:</p> <table><tr><th>Effective Date</th><th>Benefit Level</th></tr><tr><td>11/4/2006</td><td>\$75.00</td></tr></table>	Effective Date	Benefit Level	11/4/2006	\$75.00		
Effective Date	Benefit Level						
11/4/2006	\$75.00						
Total Benefit—Wilmington Hourly	<p>A monthly benefit equal to \$75.00 per year of pensionable service.</p> <p>The following table lists all benefit level changes in the past ten years:</p> <table><tr><th>Effective Date</th><th>Benefit Level</th></tr><tr><td>6/17/2006</td><td>\$73.00</td></tr><tr><td>6/17/2011</td><td>\$75.00</td></tr></table>	Effective Date	Benefit Level	6/17/2006	\$73.00	6/17/2011	\$75.00
Effective Date	Benefit Level						
6/17/2006	\$73.00						
6/17/2011	\$75.00						

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Early Retirement
Eligibility

Age 55.

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Late Retirement
Eligibility

After age 65.

Total Benefit

The retirement benefit accrued at the date of late retirement.

Disability Retirement
Eligibility

10 years of pensionable service.

Total Benefit

A monthly benefit equal to 15% of Final Average Earnings, increased by 1% of Final Average Earnings for each year of pensionable service in excess of 15, not to exceed 25.

The benefit is reduced by workers' compensation and 50% of any Social Security benefits. The benefit is not payable while the participant is eligible for the company's Long Term Disability plan.

Vested Termination
Eligibility

Earlier of age 55 or 5 years of vesting service.

Total Benefit

The normal retirement benefit at date of termination, commencing at age 65. The participant may elect for benefits to start as early as age 55, with benefits reduced based on actuarial reduction factors.

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Preretirement Death

Eligibility

For members with a surviving spouse, 5 years of vesting service.

Any participant with 15 years of vesting service that does not have a surviving spouse shall have a death benefit payable to the dependent child(ren).

Spouse's Total Benefit

For an active participant age 55 or older with at least 25 years of service, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit.

For all other vested participants, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 50% J&S option, and then died the following day.

Beneficiaries' Total Benefit

An immediate annuity to the dependent child(ren) equal to 50% of the accrued normal retirement benefit payable until the earlier of the dependent child's 21st birthday, marriage or first date of employment.

Normal Form of Benefit

50% J&S annuity if married, otherwise straight life annuity.

Optional Forms of Payment

A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. These options include:

- life annuity,
- 50%, 66 $\frac{2}{3}$ %, 75%, or 100% joint and survivor annuities,
- 5, 10, or 15 year certain and life annuities, and
- level income option for retirement prior to commencement of Social Security benefits.

These optional forms are based on the 1971 Group Annuity Male Mortality Table and 5.00% interest.

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Definitions

Pensionable Service	Measured from the date the employee meets the eligibility requirements of the plan, or from date of hire after completing five years of vesting service.
Vesting Service	A year of vesting service is earned for any year in which an employee has 1,000 hours of service or more. A fractional year is granted equal to the number of hours worked divided by 1,000.
Final Average Earnings	A participant's average annual earnings for the highest five consecutive calendar years within the last ten consecutive calendar years preceding retirement or termination.
Earnings	Gross annual earnings, absence pay, holiday pay, premium payments (exclusive of bonuses), directors' fees, vehicle allowances, repayment of expenses, insurance payments, and 401(k) and cafeteria plan deferrals.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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 (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		

▶ **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.S. Borax Inc. Retirement Plan for Represented Employees	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF U.S. Borax, Inc.	D Employer Identification Number (EIN) 98-0047580
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 2016			
2 Assets:			
a Market value.....		2a	159,767,597
b Actuarial value		2b	166,867,471
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	672	93,847,783	93,847,783
b For terminated vested participants	235	8,937,575	8,937,575
c For active participants	485	49,208,403	51,476,879
d Total	1,392	151,993,761	154,262,237
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	6.08%	
6 Target normal cost	6	2,743,348	

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 Troy Ware TJ Signature of actuary	08/31/2017 Date 1707419 Most recent enrollment number 303-639-4157 Telephone number (including area code)
Troy Ware Type or print name of actuary	
Aon Consulting, Inc. Firm name	
1900 Sixteenth Street Suite 1000 Denver CO 80202 Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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	5,383,853
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	5,383,853
10 Interest on line 9 using prior year's actual return of <u>-0.85%</u>	0	-45,763
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	5,338,090

Part III Funding Percentages

14 Funding target attainment percentage	14	104.71%
15 Adjusted funding target attainment percentage.....	15	108.17%
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	107.74%
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
01/13/2017	4,000,000	0			
04/05/2017	4,000,000	0			
07/11/2017	4,000,000	0			
Totals ►			18(b)	12,000,000	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	11,133,822

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
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	2,743,348
b Excess assets, if applicable, but not greater than line 31a		31b	2,743,348
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	11,133,822	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	11,133,822
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.08%	Interest Adjusted Contribution
January 13, 2017	\$ 4,000,000	378	\$ 3,763,449
April 5, 2017	4,000,000	460	3,714,009
July 11, 2017	4,000,000	557	3,656,364
Total Contribution	\$ 12,000,000		\$ 11,133,822

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
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63.5	25.00%	0.3791	6.02
64.5	10.00%	0.2843	1.83
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69.5	50.00%	0.0160	0.56
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Weighted Average			62.51

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

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These changes were made to better reflect anticipated plan experience. The non-prescribed assumption changes did not reduce the funding shortfall by more than \$5 million; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

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	2	1	10							
30-34	1	2	18	8						
35-39	5	4	24	11	9					
40-44	5	4	18	8	16	4				
45-49	3	2	19	6	16	10	3			
50-54	3		8	16	18	6	7	10	2	
55-59	2	1	18	10	23	8	5	14	47	1
60-64	2		1	5	11	3		4	29	10
65-69			1	2	2		1	1	2	2
70+						1				

N-485

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

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 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization
1st Segment Rate	1.34%
2nd Segment Rate	4.03%
3rd Segment Rate	5.06%
Optional Payment Form Election Percentage	
Active Participants	35% life annuity 35% joint and 50% survivor annuity 10% joint and 66 ⅔% survivor annuity 20% joint and 100% survivor annuity
Terminated Vested Participants	65% life annuity 20% joint and 50% survivor annuity 15% joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate	5.00%
Optional Payment Form Conversion Mortality	GA-1971 male mortality table
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	61
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Disability Rates	None
Decrement Timing	Middle of the year decrements, with 100% retirement occurring at the beginning of the year.
Surviving Spouse Benefit	It is assumed that 75% of males and 75% 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	<p>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.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2014 Plan Year	7.00%, limited to 6.99%
2015 Plan Year	6.50%
2016 Plan Year	6.70%
Trust Expenses Included in Target Normal Cost	\$935,945, based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premium for the current year
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	5.00%
58	5.00%
59	10.00%
60	10.00%
61	10.00%
62	40.00%
63	25.00%
64	10.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Table 2—Page 1 of 4

Withdrawal Rates—Male

Age	Years of Service					
	0	1	2	3	4	5+
18	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
19	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
20	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
21	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
22	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
23	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
24	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
25	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
26	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
27	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
28	11.00%	10.00%	9.00%	8.00%	7.00%	6.74%
29	11.00%	10.00%	9.00%	8.00%	7.00%	6.27%
30	11.00%	10.00%	9.00%	8.00%	7.00%	5.80%
31	11.00%	10.00%	9.00%	8.00%	7.00%	5.49%
32	11.00%	10.00%	9.00%	8.00%	7.00%	5.18%
33	11.00%	10.00%	9.00%	8.00%	7.00%	4.87%
34	11.00%	10.00%	9.00%	8.00%	7.00%	4.56%
35	11.00%	10.00%	9.00%	8.00%	7.00%	4.25%
36	11.00%	10.00%	9.00%	8.00%	7.00%	3.94%
37	11.00%	10.00%	9.00%	8.00%	7.00%	3.63%
38	11.00%	10.00%	9.00%	8.00%	7.00%	3.32%
39	11.00%	10.00%	9.00%	8.00%	7.00%	3.01%
40	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
41	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
42	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
43	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
44	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%

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Withdrawal Rates—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
46	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
47	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
48	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
49	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
50	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
51	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
52	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
53	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
54	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
55	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
56	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
57	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
58	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
59	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
60+	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%

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Withdrawal Rates—Female

Age	Years of Service					
	0	1	2	3	4	5+
18	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
19	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
20	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
21	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
22	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
23	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
24	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
25	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
26	14.00%	13.00%	12.00%	11.00%	10.00%	7.68%
27	14.00%	13.00%	12.00%	11.00%	10.00%	7.21%
28	14.00%	13.00%	12.00%	11.00%	10.00%	6.74%
29	14.00%	13.00%	12.00%	11.00%	10.00%	6.27%
30	14.00%	13.00%	12.00%	11.00%	10.00%	5.80%
31	14.00%	13.00%	12.00%	11.00%	10.00%	5.49%
32	14.00%	13.00%	12.00%	11.00%	10.00%	5.18%
33	14.00%	13.00%	12.00%	11.00%	10.00%	4.87%
34	14.00%	13.00%	12.00%	11.00%	10.00%	4.56%
35	14.00%	13.00%	12.00%	11.00%	10.00%	4.25%
36	14.00%	13.00%	12.00%	11.00%	10.00%	3.94%
37	14.00%	13.00%	12.00%	11.00%	10.00%	3.63%
38	14.00%	13.00%	12.00%	11.00%	10.00%	3.32%
39	14.00%	13.00%	12.00%	11.00%	10.00%	3.01%
40	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
41	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
42	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
43	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
44	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%

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Withdrawal Rates—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
46	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
47	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
48	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
49	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
50	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
51	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
52	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
53	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
54	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
55	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
56	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
57	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
58	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
59	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
60+	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	The Boron and Wilmington pension plans were effective October 1, 1963, and merged to form the Borax Hourly Pension Plan on December 31, 2010.						
Eligibility for Participation	All regular full time Boron and Wilmington hourly employees.						
Participation date	First of month following the completion of one year of service. Participation is closed to Boron Hourly employees as of May 17, 2010, and to Wilmington Hourly employees as of June 17, 2011.						
Normal Retirement Eligibility	Age 65.						
Total Benefit—Boron Hourly	<p>A monthly benefit equal to \$75.00 per year of pensionable service.</p> <p>The following table lists all benefit level changes in the past ten years:</p> <table><tr><th>Effective Date</th><th>Benefit Level</th></tr><tr><td>11/4/2006</td><td>\$75.00</td></tr></table>	Effective Date	Benefit Level	11/4/2006	\$75.00		
Effective Date	Benefit Level						
11/4/2006	\$75.00						
Total Benefit—Wilmington Hourly	<p>A monthly benefit equal to \$75.00 per year of pensionable service.</p> <p>The following table lists all benefit level changes in the past ten years:</p> <table><tr><th>Effective Date</th><th>Benefit Level</th></tr><tr><td>6/17/2006</td><td>\$73.00</td></tr><tr><td>6/17/2011</td><td>\$75.00</td></tr></table>	Effective Date	Benefit Level	6/17/2006	\$73.00	6/17/2011	\$75.00
Effective Date	Benefit Level						
6/17/2006	\$73.00						
6/17/2011	\$75.00						

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Early Retirement
Eligibility

Age 55.

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

Late Retirement
Eligibility

After age 65.

Total Benefit

The retirement benefit accrued at the date of late retirement.

Disability Retirement
Eligibility

10 years of pensionable service.

Total Benefit

A monthly benefit equal to 15% of Final Average Earnings, increased by 1% of Final Average Earnings for each year of pensionable service in excess of 15, not to exceed 25.

The benefit is reduced by workers' compensation and 50% of any Social Security benefits. The benefit is not payable while the participant is eligible for the company's Long Term Disability plan.

Vested Termination
Eligibility

Earlier of age 55 or 5 years of vesting service.

Total Benefit

The normal retirement benefit at date of termination, commencing at age 65. The participant may elect for benefits to start as early as age 55, with benefits reduced based on actuarial reduction factors.

Schedule SB Attachment (Form 5500)—2016 Plan Year
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Preretirement Death

Eligibility

For members with a surviving spouse, 5 years of vesting service.

Any participant with 15 years of vesting service that does not have a surviving spouse shall have a death benefit payable to the dependent child(ren).

Spouse's Total Benefit

For an active participant age 55 or older with at least 25 years of service, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit.

For all other vested participants, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 50% J&S option, and then died the following day.

Beneficiaries' Total Benefit

An immediate annuity to the dependent child(ren) equal to 50% of the accrued normal retirement benefit payable until the earlier of the dependent child's 21st birthday, marriage or first date of employment.

Normal Form of Benefit

50% J&S annuity if married, otherwise straight life annuity.

Optional Forms of Payment

A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. These options include:

- life annuity,
- 50%, 66 $\frac{2}{3}$ %, 75%, or 100% joint and survivor annuities,
- 5, 10, or 15 year certain and life annuities, and
- level income option for retirement prior to commencement of Social Security benefits.

These optional forms are based on the 1971 Group Annuity Male Mortality Table and 5.00% interest.

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Definitions

Pensionable Service	Measured from the date the employee meets the eligibility requirements of the plan, or from date of hire after completing five years of vesting service.
Vesting Service	A year of vesting service is earned for any year in which an employee has 1,000 hours of service or more. A fractional year is granted equal to the number of hours worked divided by 1,000.
Final Average Earnings	A participant's average annual earnings for the highest five consecutive calendar years within the last ten consecutive calendar years preceding retirement or termination.
Earnings	Gross annual earnings, absence pay, holiday pay, premium payments (exclusive of bonuses), directors' fees, vehicle allowances, repayment of expenses, insurance payments, and 401(k) and cafeteria plan deferrals.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
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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 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization
1st Segment Rate	1.34%
2nd Segment Rate	4.03%
3rd Segment Rate	5.06%
Optional Payment Form Election Percentage	
Active Participants	35% life annuity 35% joint and 50% survivor annuity 10% joint and 66 ⅔% survivor annuity 20% joint and 100% survivor annuity
Terminated Vested Participants	65% life annuity 20% joint and 50% survivor annuity 15% joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate	5.00%
Optional Payment Form Conversion Mortality	GA-1971 male mortality table
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	61
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2

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Disability Rates	None
Decrement Timing	Middle of the year decrements, with 100% retirement occurring at the beginning of the year.
Surviving Spouse Benefit	It is assumed that 75% of males and 75% 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	<p>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.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2014 Plan Year	7.00%, limited to 6.99%
2015 Plan Year	6.50%
2016 Plan Year	6.70%
Trust Expenses Included in Target Normal Cost	\$935,945, based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premium for the current year
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

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Table 1

Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	5.00%
58	5.00%
59	10.00%
60	10.00%
61	10.00%
62	40.00%
63	25.00%
64	10.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

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Withdrawal Rates—Male

Age	Years of Service					
	0	1	2	3	4	5+
18	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
19	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
20	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
21	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
22	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
23	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
24	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
25	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
26	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
27	11.00%	10.00%	9.00%	8.00%	7.00%	7.00%
28	11.00%	10.00%	9.00%	8.00%	7.00%	6.74%
29	11.00%	10.00%	9.00%	8.00%	7.00%	6.27%
30	11.00%	10.00%	9.00%	8.00%	7.00%	5.80%
31	11.00%	10.00%	9.00%	8.00%	7.00%	5.49%
32	11.00%	10.00%	9.00%	8.00%	7.00%	5.18%
33	11.00%	10.00%	9.00%	8.00%	7.00%	4.87%
34	11.00%	10.00%	9.00%	8.00%	7.00%	4.56%
35	11.00%	10.00%	9.00%	8.00%	7.00%	4.25%
36	11.00%	10.00%	9.00%	8.00%	7.00%	3.94%
37	11.00%	10.00%	9.00%	8.00%	7.00%	3.63%
38	11.00%	10.00%	9.00%	8.00%	7.00%	3.32%
39	11.00%	10.00%	9.00%	8.00%	7.00%	3.01%
40	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
41	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
42	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
43	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
44	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%

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Withdrawal Rates—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
46	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
47	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
48	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
49	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
50	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
51	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
52	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
53	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
54	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
55	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
56	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
57	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
58	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
59	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%
60+	11.00%	10.00%	9.00%	8.00%	7.00%	3.00%

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Withdrawal Rates—Female

Age	Years of Service					
	0	1	2	3	4	5+
18	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
19	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
20	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
21	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
22	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
23	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
24	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
25	14.00%	13.00%	12.00%	11.00%	10.00%	8.15%
26	14.00%	13.00%	12.00%	11.00%	10.00%	7.68%
27	14.00%	13.00%	12.00%	11.00%	10.00%	7.21%
28	14.00%	13.00%	12.00%	11.00%	10.00%	6.74%
29	14.00%	13.00%	12.00%	11.00%	10.00%	6.27%
30	14.00%	13.00%	12.00%	11.00%	10.00%	5.80%
31	14.00%	13.00%	12.00%	11.00%	10.00%	5.49%
32	14.00%	13.00%	12.00%	11.00%	10.00%	5.18%
33	14.00%	13.00%	12.00%	11.00%	10.00%	4.87%
34	14.00%	13.00%	12.00%	11.00%	10.00%	4.56%
35	14.00%	13.00%	12.00%	11.00%	10.00%	4.25%
36	14.00%	13.00%	12.00%	11.00%	10.00%	3.94%
37	14.00%	13.00%	12.00%	11.00%	10.00%	3.63%
38	14.00%	13.00%	12.00%	11.00%	10.00%	3.32%
39	14.00%	13.00%	12.00%	11.00%	10.00%	3.01%
40	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
41	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
42	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
43	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
44	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Table 2—Page 4 of 4

Withdrawal Rates—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
46	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
47	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
48	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
49	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
50	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
51	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
52	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
53	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
54	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
55	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
56	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
57	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
58	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
59	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%
60+	14.00%	13.00%	12.00%	11.00%	10.00%	3.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
U.S. Borax Inc. Retirement Plan for Represented Employees
EIN: 98-0047580 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.08%	Interest Adjusted Contribution
January 13, 2017	\$ 4,000,000	378	\$ 3,763,449
April 5, 2017	4,000,000	460	3,714,009
July 11, 2017	4,000,000	557	3,656,364
Total Contribution	\$ 12,000,000		\$ 11,133,822

SCHEDULE SB (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>	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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

► **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.S. Borax Inc. Retirement Plan for Represented Employees	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF U.S. Borax, Inc.	D Employer Identification Number (EIN) 98-0047580	
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>01</u> Day <u>01</u> Year <u>2016</u>			
2 Assets:			
a Market value.....	2a	<u>159,767,597</u>	
b Actuarial value	2b	<u>166,867,471</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>672</u>	<u>93,847,783</u>	<u>93,847,783</u>
b For terminated vested participants	<u>235</u>	<u>8,937,575</u>	<u>8,937,575</u>
c For active participants	<u>485</u>	<u>49,208,403</u>	<u>51,476,879</u>
d Total	<u>1,392</u>	<u>151,993,761</u>	<u>154,262,237</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>6.08%</u>	
6 Target normal cost	6	<u>2,743,348</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	 Signature of actuary	<u>08/31/2017</u> Date <u>1707419</u> Most recent enrollment number <u>303-639-4157</u> Telephone number (including area code)
Troy Ware Type or print name of actuary Aon Consulting, Inc. Firm name 1900 Sixteenth Street Suite 1000 Denver CO 80202 Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2016
v. 160205**