

COLUMBUS MCKINNON CORP

Form 11-K

October 01, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended March 31, 2014

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 0-27618

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Columbus McKinnon Corporation  
Employee Stock Ownership Plan  
Restatement Effective April 1, 1989

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

COLUMBUS MCKINNON CORPORATION  
140 John James Audubon Parkway  
Amherst, NY 14228-1197

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COLUMBUS MCKINNON CORPORATION  
EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements as of  
March 31, 2014 and 2013  
and Supplemental Schedule  
Together with  
Report of Independent Registered  
Public Accounting Firm

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COLUMBUS MCKINNON CORPORATION  
EMPLOYEE STOCK OWNERSHIP PLAN

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MARCH 31, 2014 AND 2013

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

September 26, 2014

To the Benefits Committee of the  
Columbus McKinnon Corporation Employee Stock Ownership Plan:

We have audited the accompanying statements of net assets available for benefits of the Columbus McKinnon Corporation Employee Stock Ownership Plan (the Plan) as of March 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of March 31, 2014 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Bonadio & Co., LLP

Amherst, New York  
September 26, 2014

## COLUMBUS MCKINNON CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2014 AND 2013

	March 31, 2014			March 31, 2013		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
INVESTMENT IN COMMON STOCK OF COLUMBUS MCKINNON CORPORATION, at fair value	\$ 12,393,634	\$ 244,013	\$ 12,637,647	* \$ 9,255,230	\$ 665,142	\$ 9,920,372 *
RECEIVABLES:						
Employer contributions	—	1,783	1,783	—	6,658	6,658
Interest	1	—	1	1	—	1
CASH	20,074	—	20,074	21,989	—	21,989
Total assets	12,413,709	245,796	12,659,505	9,277,220	671,800	9,949,020
INTEREST PAYABLE	—	1,783	1,783	—	6,659	6,659
LOAN PAYABLE	—	219,461	219,461	—	819,461	819,461
Total liabilities	—	221,244	221,244	—	826,120	826,120
Total net assets available for benefits	\$ 12,413,709	\$ 24,552	\$ 12,438,261	\$ 9,277,220	\$(154,320)	\$ 9,122,900

\* Exceeds 5% of net assets held at end of plan year

## COLUMBUS MCKINNON CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

## STATEMENTS OF CHANGES NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2014 AND 2013

	March 31, 2014			March 31, 2013		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
<b>ADDITIONS:</b>						
Investment income :						
Net appreciation						
(depreciation) in fair value of investments	\$3,398,803	\$260,529	\$3,659,332	\$1,318,582	\$180,014	\$1,498,596
Interest income	10	—	10	28	—	28
Employer contributions	976	614,666	615,642	567	634,437	635,004
Allocation of 25,444 and 26,263 shares of common stock of Columbus McKinnon Corporation, at fair value, in 2014 and 2013, respectively	681,657	—	681,657	505,561	—	505,561
Total additions	4,081,446	875,195	4,956,641	1,824,738	814,451	2,639,189
<b>DEDUCTIONS:</b>						
Interest	—	14,666	14,666	—	34,437	34,437
Distributions to participants	816,556	—	816,556	555,699	—	555,699
Transfer to other qualified plan	128,401	—	128,401	69,912	—	69,912
Allocation of 25,444 and 26,263 shares of common stock of Columbus McKinnon Corporation, at fair value, in 2014 and 2013, respectively	—	681,657	681,657	—	505,561	505,561
Administrative expense	—	—	—	93	—	93
Total deductions	944,957	696,323	1,641,280	625,704	539,998	1,165,702
NET INCREASE (DECREASE)	3,136,489	178,872	3,315,361	1,199,034	274,453	1,473,487
<b>NET ASSETS AVAILABLE FOR BENEFITS - beginning of year</b>						
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	9,277,220	(154,320 )	9,122,900	8,078,186	(428,773 )	7,649,413
<b>NET ASSETS AVAILABLE FOR BENEFITS - end of year</b>						
NET ASSETS AVAILABLE FOR BENEFITS - end of year	\$12,413,709	\$24,552	\$12,438,261	\$9,277,220	\$(154,320 )	\$9,122,900



COLUMBUS MCKINNON CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2014 AND 2013

1. DESCRIPTION OF PLAN

The following brief description of the Columbus McKinnon Corporation Employee Stock Ownership Plan (ESOP or the Plan) is provided for general information purposes only. Participants should refer to plan documents for complete information.

Columbus McKinnon Corporation (the Company) established the Plan effective as of November 1, 1988. The Plan operates, in relevant parts, as a leveraged employee stock ownership plan and is designed to comply with section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Individuals appointed by the Company's Board of Directors act as trustees to the Plan.

The Plan purchased Company common shares at various times using the proceeds of a loan payable to the Company (See Note 6) and holds the stock in a trust established under the Plan. Borrowings are to be repaid through 2014 by fully deductible Company contributions to the trust fund. During the year, the Plan makes payments of principal and interest, and an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code. Shares vest fully upon allocation.

The borrowing is collateralized by the unallocated shares of stock and the Company has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of March 31, 2013 and 2012 and for the years then ended present separately the assets and liabilities and changes therein pertaining to:

- a) the accounts of employees with vested rights in allocated stock (allocated), and
- b) stock not yet allocated to employees (unallocated).

A summary of the ESOP's provisions is as follows:

**Eligibility**

Substantially all of the domestic nonunion employees of the Company and its domestic subsidiaries who have attained age 21 and have completed one year of service (minimum of 1,000 hours) are eligible to participate in the ESOP.

Effective December 31, 2011, the Plan was amended so that the term "eligible employee" does not include any individual who is hired after December 31, 2011.

**Contributions**

Each plan year (each 12-month period ending March 31), the Company contributes to the ESOP for each participant (a) who is actively employed as an employee on December 31 and who has earned at least 1,000 hours of service as an employee in the calendar year ending December 31, or (b) who terminates employment on or after January 1 during a plan year after attaining age 55 and completing at least five years of eligibility service. Contributions shall be made in cash or in shares of stock as determined by the Company, and when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan.





#### Vesting

A participant's account balance shall become fully vested and nonforfeitable on the date the participant completes five years of vesting service (excluding any service rendered prior to the calendar year in which the participant attained age 18), or if sooner, on the date the participant attains normal retirement age while in the employ of the Company or any affiliated company. A participant's account balance may also become fully vested and nonforfeitable on the date the participant completes three years of vesting service if the participant completes an hour of service on or after April 1, 2007 or April 1 of the plan year following the plan year in which all exempt loans that were outstanding on September 26, 2005 are fully repaid or were, as of September 26, 2005, scheduled to be fully repaid.

#### Payment of Benefits

Upon a vested participant's termination, the value of his or her account will be distributed if the value of the account is less than \$1,000 or, at the participant's option, either immediately or at any valuation date until retirement, as provided in the ESOP. A retiree may elect to defer distribution up to 70 ½ years of age. The account of a participant who is not a 5% owner and who has not separated from service but has attained the age of 70 ½ will commence distribution unless the participant elects to defer distribution until employment ceases. Valuation dates for distributions are September 30 or March 31.

During the year ended March 31, 2014, \$816,556, which includes 38,416 shares, was distributed to vested participants in cash and stock certificates (\$555,699 or 35,272 shares, distributed during the year ended March 31, 2013). As of March 31, 2014 and 2013, \$559,876 and \$434,303, respectively, is included in the ESOP assets for terminated participants who had requested distributions and were awaiting the updated valuation at March 31, 2014 and 2013, to receive them.

#### Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. As of each March 31 valuation date, each participant account is appropriately adjusted to reflect any contributions or stock to be allocated as of such date, as well as plan income and any increase or decrease in the fair market value of the Plan's assets during the period. The allocation of contributions is based on the fraction, the numerator of which is the participant's annual earnings for such calendar year and the denominator of which is the aggregate annual earnings for such calendar year of all entitled to an allocation.

#### Dividends

Dividends paid on stock allocated to a participant's stock account will be allocated to the participant's nonstock account. The Company's Benefits Committee may direct that such dividends shall be either (a) paid directly to the participant, former participant, or beneficiary within 90 days after the close of the plan year in which such dividend was paid, or (b) applied as payment on the exempt loans. Dividends paid on unallocated stock held by the trustee and acquired with the proceeds of an exempt loan shall be held by the trustee until the end of the plan year in which it was paid, and then, along with any interest or earnings, be applied as payment on the exempt loans which shall trigger a release of stock from the suspense account. No dividends were paid on the Company's common stock, including shares held by the Plan, during the years ended March 31, 2014 and 2013.

#### Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.



#### Put Option

Pursuant to Federal income tax requirements, the Plan contains a put option that is exercisable by plan participants in situations where Company stock is no longer traded on an established securities market. Specifically, the put option is a right of the participants to require that the Company buy any shares of its stock distributed to participants when there is no market for the trading of such shares. The price paid in the event the put option is exercised shall be representative of the fair market value of such stock. If the distribution is a total distribution of the participant's account, payment shall be made in five substantially equal annual payments, including interest. If the distribution is not a total distribution, payment shall be made no later than 30 days after the participant exercises the put option.

#### Diversification

In accordance with the Plan document, employees who have attained 55 years of age and ten years of participation in the Plan have the option to diversify the investments in their stock accounts by selling a specified percentage of their shares at the current market value and transferring the sale proceeds to another defined contribution plan maintained by the Company. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. For the years ended March 31, 2014 and 2013, \$128,401 and \$69,912, respectively, had been transferred to the Company's Thrift 401(k) Plan.

#### Participant Accounts and Forfeitures

Employer contributions and plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. Forfeiture of a nonvested interest shall occur in the fifth consecutive calendar year following a break in service. The forfeited accounts will be allocated among the accounts of active participants. During the years ended March 31, 2014 and 2013, 1,543.6782 shares (valued at a total of \$41,355 at March 31, 2014) and 1,124.4195 shares (valued at a total of \$21,645 at March 31, 2013), respectively, were reallocated to participant accounts from previously forfeited shares. At March 31, 2014 and 2013, the ESOP assets include \$44,360 and \$21,652, respectively, of undistributed forfeited accounts. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

#### Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the plan terms and the IRC. Upon termination of the Plan, the Company's Board of Directors should direct the Plan to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Accounting

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

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent liabilities. Actual results could differ from those estimates.

Benefit Payments

Benefits are recorded when paid.

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#### Investment Valuation and Income Recognition

The common shares of the Company are valued at fair value on March 31, 2014 and 2013. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

#### Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

#### Administrative Expenses

Substantially all administrative expenses are paid by the Company.

### 3. ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Company common shares, are held by the Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal of the loan, which is reimbursed to the Trustee through contributions as determined by the company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for Plan related fees are paid by the Company.

### 4. INVESTMENTS

The Plan's investments, at March 31, are presented in the following table:

	2014		2013	
	Allocated	Unallocated	Allocated	Unallocated
Columbus McKinnon Corporation stock:				
Number of shares	462,622	9,108	480,791	34,553
Cost	\$5,222,999	\$102,833	\$5,428,132	\$390,102
Fair value	\$12,393,634	\$244,013	\$9,255,230	\$665,142

### 5. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification 820 (ASC 820) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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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 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;  
 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.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Common Stocks: Quoted prices in principal active markets for identical assets as of the valuation date (Level 1).

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31:

	Assets at Fair Value as of March 31, 2014			
	Level 1	Level 2	Level 3	Total
Columbus McKinnon Corporation stock	\$12,637,647	\$—	\$—	\$12,637,647
Total assets at Fair Value	\$12,637,647	\$—	\$—	\$12,637,647

  

	Assets at Fair Value as of March 31, 2013			
	Level 1	Level 2	Level 3	Total
Columbus McKinnon Corporation stock	\$9,920,372	\$—	\$—	\$9,920,372
Total assets at Fair Value	\$9,920,372	\$—	\$—	\$9,920,372



## 6. LOAN PAYABLE AND SHARE RELEASE

On October 13, 1998, the ESOP purchased 479,900 shares of common stock of the Company with the proceeds of a \$7,682,281 loan from the Company. These shares were recorded in the suspense account. Such stock ceases to be collateral and is released from the suspense account as the loans are repaid. In each year prior to full payment of the loans, the number of shares of stock released will equal the number of shares of stock held as collateral immediately before the release for such plan year multiplied by the release fraction. The loan balance was \$219,461 and \$819,461 at March 31, 2014 and 2013, respectively, and is payable in quarterly installments of \$150,000 through April 2014, and \$69,461 in July 2014, plus interest at the prime rate (3.25% at March 31, 2014 and 2013). The carrying value of the loan approximates fair value as determined using interest rates currently available for issuance of debt with similar terms and maturity dates

The loan is collateralized by an equivalent number of shares of common stock recorded in a suspense account.

Future maturities of the loan payable for the years ended March 31 is as follows:

2015	\$219,461
	\$219,461

The numerator of the release fraction is the amount of principal and interest payments made toward the loan during the plan year and the denominator is the sum of the numerator plus the principal and interest payments to be made on the loan in the future, using the interest rate applicable at the end of the plan year. Shares of stock released from the suspense account for a plan year shall be held in the trust on an unallocated basis until allocated by the benefits committee as of the last day of that plan year. That allocation shall be consistent with the method for allocating contributions to participants' accounts, which is based on a fraction of each participant's annual earnings during the preceding calendar year to the total earnings of those participants during such calendar year. The allocation of shares released resulting from dividends on participants' allocated shares, however, was based upon the fraction of each participant's allocated shares to the total number of allocated shares.

As of March 31, 2014 and 2013, 9,108 shares and 34,553 shares, respectively, were held as collateral for the loan; during the years ended March 31, 2014 and 2013, 25,444 shares and 26,263 shares, respectively, were released from the suspense account and allocated to participant accounts.

## 7. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 12, 2013, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Generally accepted accounting principles require entities to disclose in their financial statements the nature of any uncertainty in their tax positions. For benefit plans, qualified status itself is deemed to be an uncertainty in their tax positions. As of March 31, 2014 and 2013, the Plan did not have any uncertain tax positions. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction. The Plan is no longer subject to U.S. federal tax examinations for years before 2011.



Schedule I

COLUMBUS MCKINNON CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 16-0547600

PLAN NUMBER: 016

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT YEAR END)

March 31, 2014

Identity of Issuer	Description of Investment	Cost	Fair Value
Columbus McKinnon Corporation*	Employer Common Stock, 471,730 shares	\$5,325,832	\$12,637,647
		\$5,325,832	\$12,637,647

\* Party-in interest

Consent of Independent Registered Public Accounting Firm

The Plan Administrator of the Columbus McKinnon Corporation Employee Stock Ownership Plan:

We hereby consent to the incorporation by reference in the following Registration Statements:

Registration Statement (Form S-8 No. 333-3212) pertaining to the Columbus McKinnon Corporation 1995 Incentive Stock Option Plan, the Columbus McKinnon Corporation Non-Qualified Stock Option Plan, the  
(1) Columbus McKinnon Corporation Restricted Stock Plan and the Columbus McKinnon Corporation Employee Stock Ownership Plan Restatement Effective April 1, 1989 of Columbus McKinnon Corporation,

Registration Statement (Form S-8 No. 333-81719) pertaining to the Options assumed by Columbus McKinnon  
(2) Corporation originally granted under GL International, Inc. 1997 Stock Option Plan and the Larco Industrial Services Ltd. 1997 Stock Option Plan, and

Registration Statement (Form S-8 No. 333-137212) pertaining to the Columbus McKinnon Corporation 2006 Long  
(3) Term Incentive Plan

of our report dated September 26, 2014, with respect to the statements of net assets available for benefits of the Columbus McKinnon Corporation Employee Stock Ownership Plan as of March 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related supplemental schedule of assets (held at end of year) as of March 31, 2014, which report appears in the annual report on Form 11-K of the Columbus McKinnon Corporation Employee Stock Ownership Plan.

/s/ Bonadio & Co., LLP

Amherst, New York  
September 26, 2014

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

COLUMBUS MCKINNON CORPORATION  
EMPLOYEE STOCK OWNERSHIP PLAN  
RESTATEMENT EFFECTIVE APRIL 1, 1989

Date: September 30, 2014

By: /s/ Alan S. Korman  
Alan S. Korman, Trustee

/s/ Gregory P. Rustowicz  
Gregory P. Rustowicz, Trustee

/s/ Richard A. Steinberg  
Richard A. Steinberg, Trustee