

COCA COLA CO
Form 11-K
June 30, 2014
Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 11-K

- x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

OR

- o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 001-02217

COCA-COLA REFRESHMENTS SAVINGS AND INVESTMENT PLAN FOR

Edgar Filing: COCA COLA CO - Form 11-K

CERTAIN BARGAINING EMPLOYEES
(Full title of the plan)

(Name of issuer of the securities held pursuant to the plan)

One Coca-Cola Plaza
Atlanta, Georgia 30313

(Address of the plan and address of issuer's principal executive offices)

Table of Contents

**COCA-COLA REFRESHMENTS
SAVINGS AND INVESTMENT PLAN
FOR CERTAIN BARGAINING EMPLOYEES**

Financial Statements

As of December 31, 2013 and 2012

and for the Year Ended December 31, 2013

with Report of Independent Registered Public Accounting Firm

Table of Contents

**Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees**

Index

<u>Report of Independent Registered Public Accounting Firm</u>	1
Financial Statements:	
<u>Statements of Net Assets Available for Benefits</u>	2
<u>Statement of Changes in Net Assets Available for Benefits</u>	3
<u>Notes to Financial Statements</u>	4

Table of Contents

To The Coca-Cola Company

Benefits Committee

The Coca-Cola Company

Atlanta, Georgia

Report of Independent Registered Public Accounting Firm

We have audited the accompanying statements of net assets available for benefits of Coca-Cola Refreshments Savings and Investment Plan for Certain Bargaining Employees (the Plan) as of December 31, 2013 and 2012 and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. 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 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 December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States.

/s/ BANKS, FINLEY, WHITE & CO.

College Park, Georgia
June 30, 2014

Table of Contents

**Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees**

Statements of Net Assets Available for Benefits

December 31, 2013 and 2012

	2013	2012
Assets		
Investments in Master Trust, at fair value (Note 3)	\$	\$ 14,662,978
Notes receivable from Participants		809,736
Total assets reflecting all investments at fair value		15,472,714
Adjustment from fair value to contract value for fully benefit-responsive investment contracts		(112,036)
Net assets available for benefits	\$	\$ 15,360,678

See accompanying notes to the financial statements.

Table of Contents

Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

Additions to net assets attributed to:	
Investment income from the Master Trust	\$ 2,560,494
Interest income from notes receivable from Participants	27,991
Participant contributions	939,391
Total additions	3,527,876
Deductions from net assets attributed to:	
Distributions to Participants	(1,185,203)
Administrative expenses	(16,172)
Total deductions	(1,201,375)
Net increase in net assets available before transfer	2,326,501
Transfer to successor plan (Note 1)	(17,687,179)
Net decrease in net assets available for benefits	(15,360,678)
Net assets available for benefits:	
Beginning of year	15,360,678
End of year	\$

See accompanying notes to the financial statements.

Table of Contents

**Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees**

Notes to Audited Financial Statements

Note 1 Description of the Plan

The following description of the Coca-Cola Refreshments Savings and Investment Plan for Certain Bargaining Employees (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan was formed effective March 4, 1994 and amended and restated effective January 1, 2002. The Plan is a defined contribution plan, sponsored by Coca-Cola Refreshments USA, Inc. (the "Company"), a wholly owned subsidiary of The Coca-Cola Company, covering certain employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended ("ERISA").

Plan Merger

Effective December 31, 2013, the Plan was merged into the Coca-Cola Refreshments Bargaining Employees 401(k) Plan ("successor plan"). The Plan's interest in the Master Trust (as defined in Note 3) and participant loans were transferred to the successor plan as summarized below:

Investments	\$	16,812,767
Participant loans		874,412
Total assets	\$	17,687,179

Unless otherwise specified, all descriptions of the Plan included herein are of the provisions in effect prior to the merger.

Administration

Edgar Filing: COCA COLA CO - Form 11-K

The Plan is administered by The Coca-Cola Company Benefits Committee (the Committee) which, as Plan Administrator, has substantial control of and discretion over the administration of the Plan. The Plan Administrator has engaged a third party, Mercer HR Services, to provide recordkeeping and administrative services.

Table of Contents

**Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees**

Notes to Audited Financial Statements

Note 1 Description of the Plan (Continued)

Eligibility

Each employee who has completed 90 days of service and is eligible for the Plan under the terms of a collective bargaining agreement negotiated between the Company and such bargaining unit, shall become a participant on the entry date (first day of the calendar quarter coincident with or next following employment as an eligible employee) at which time the participant may elect to begin compensation deferrals.

Contributions

The Plan allows a participant to contribute up to 17% of compensation, as defined in the Plan, subject to the maximum allowed by the Internal Revenue Code (the Code). A participant may elect to change the rate of pre-tax contributions or suspend all pre-tax contributions at any time. The Company may elect to contribute an amount determined annually by the Company. The Company made no contributions during 2012 or 2013. All contributions are invested as directed by participants.

Vesting

Each participant is immediately vested in his or her pre-tax contributions, rollover contributions and earnings thereon.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, if any, rollover contributions, if any, and allocations of the Plan's earnings and losses. The allocation of earnings and losses is based on participant account balances as defined in the Plan

Edgar Filing: COCA COLA CO - Form 11-K

document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

In the event a participant's union membership status changes, the participant may elect to transfer his or her account out of the Plan.

Notes Receivable from Participants

Participants may borrow from their account balances subject to certain limitations. The following applies to participant loans:

Table of Contents

Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees

Notes to Audited Financial Statements

Note 1 Description of the Plan (Continued)

(a) The maximum amount that a participant may borrow is the lesser of 50% of their vested account balance or \$50,000. The \$50,000 maximum is reduced by the participant's highest outstanding loan balance on any loans during the preceding 12 months.

(b) The minimum loan amount is \$1,000.

(c) The loan interest rate is the prime rate, as published in *The Wall Street Journal*, and is set monthly. The loan's interest rate is fixed for the life of the loan.

(d) The loan repayment period is limited to five years for a general purpose loan and 15 years for a loan used to purchase or build a principal residence.

Employee Stock Ownership Plan

The portion of the Plan invested in common stock of The Coca-Cola Company is designated as an employee stock ownership plan (ESOP) within the meaning of Code Section 4975(e)(7). Participants invested in common stock of The Coca-Cola Company may elect to receive their entire dividend amount as a cash payment made directly to them rather than have the dividend amount reinvested in their Plan account.

Withdrawals and Benefit Payments

Edgar Filing: COCA COLA CO - Form 11-K

Distributions of a participant's fully vested account balance shall be made during the period following his or her retirement, total disability, death or termination of employment.

Distributions to participants shall be made in a single lump sum payment. The amount of distribution under the Plan shall be equal to the participant's vested interest. If the participant has any loan balance at the time of distribution, the amount of cash available to the participant or beneficiary shall be reduced by the outstanding principal balance of the loan.

Voluntary withdrawals from the balance of the participant's pre-tax contribution account become available after the participant attains age 59½. Prior to the attainment of age 59½, a withdrawal from these accounts would be available for a financial hardship or from a participant's rollover source within the Plan.

Table of Contents

**Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees**

Notes to Audited Financial Statements

Note 1 Description of the Plan (Continued)

Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right under the Plan agreement to terminate the Plan. In the event of Plan termination, all participants become fully vested and shall receive a full distribution of their account balances.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented 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 requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Valuation of Investments

Edgar Filing: COCA COLA CO - Form 11-K

The Plan's investments are stated at fair value in accordance with Accounting Standards Codification Topic 820 - Fair Value Measurements and Disclosures (ASC 820). See Note 3 for fair value measurements.

Purchases and sales of securities are recorded on the trade date. Interest income is recorded as earned and dividend income is recorded as of the ex-dividend date.

Notes Receivable from Participants

Participant loans, which are classified as receivables, are stated at the unpaid principal balance plus any accrued but unpaid interest.

Table of Contents

**Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees**

Notes to Audited Financial Statements

Note 2 Summary of Significant Accounting Policies (Continued)*Administrative Expenses*

Certain administrative expenses are paid by the Plan, as permitted by the Plan document. All other expenses are paid by the Company.

Note 3 The Coca-Cola Company Master Trust for 401(k) Plans

The Plan participates in The Coca-Cola Company Master Trust for 401(k) Plans (the Master Trust) with similar retirement plans sponsored by the Company and certain other subsidiaries of the Company, whereby investments are held collectively for all plans by the Trustee. Each participating plan's investment in the Master Trust is equal to the sum of its participant account balances in relation to total Master Trust investments. The Plan's investments include retirement target date funds, equity and fixed income index funds, actively managed equity and fixed income funds, a stable value fund, and common stock of The Coca-Cola Company. The investment structures include mutual funds, collective trust funds, master trust investment funds, and direct ownership of common stock of The Coca-Cola Company.

On December 31, 2013, the Plan's investment in the Master Trust of approximately \$16.8 million was transferred to the Coca-Cola Refreshments Bargaining Employees' 401(k) Plan pursuant to a Plan merger (see Note 1).

The following table summarizes the net assets of the Master Trust as of December 31, 2013 and 2012 (in thousands):

	2013	2012
Collective trust funds	\$ 1,976,925	\$ 1,615,433
Mutual funds	184,564	817,961
Master Trust Investment Funds	748,867	
Common stock	1,255,238	1,084,836
Stable Value Fund at fair value	378,714	352,467

Edgar Filing: COCA COLA CO - Form 11-K

Investments at fair value		4,544,308		3,870,697
Stable Value Fund book valuation adjustment		(5,660)		(13,973)
Master Trust net assets	\$	4,538,648	\$	3,856,724

Table of Contents

Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees

Notes to Audited Financial Statements

Note 3 The Coca-Cola Company Master Trust for 401(k) Plans (Continued)

The fair values of individual investments that represented 5% or more of the Master Trust's net assets as of December 31, 2013 and 2012 were as follows (in thousands):

	2013	2012
Common stock of The Coca-Cola Company	\$ 1,255,238	\$ 1,084,836
SSgA S&P 500 Index Fund		364,214
Northern Trust S&P 500 Index Fund	495,348	*
Stable Value Fund	378,714	352,467
U.S. Large Cap Active Equity Fund	315,528	*
U.S. Small-Mid Cap Active Equity Fund	256,450	*
JPMCB SmartRetirement 2020 Fund	267,184	220,408
JPMCB SmartRetirement 2025 Fund	300,047	233,181
JPMCB SmartRetirement 2030 Fund	290,642	216,278

* Fund was not available in 2012.

The net investment income of the Master Trust for the year ended December 31, 2013 was as follows (in thousands):

Investment income:		
Net appreciation in fair value of investments:		
Mutual funds	\$	160,757
Master Trust Investment Funds		20,206
Common stock of The Coca-Cola Company		153,426
Collective trust funds		335,707
		670,096
Interest and dividends		47,722
Net investment income	\$	717,818

Fair Value Measurements

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also established a fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Table of Contents

**Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees**

Notes to Audited Financial Statements

Note 3 The Coca-Cola Company Master Trust for 401(k) Plans (Continued)

- Level 1 Quoted prices in active markets for identical assets or liabilities.

- Level 2 Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The Plan's valuation methods used to measure fair value of its investments may produce fair values that may not be indicative of a future sale, or reflective of future fair values. The use of different methods to determine the fair value of investments could result in different estimates of fair value at the reporting date.

The Master Trust assets, measured at fair value on a recurring basis (at least annually) as of December 31, 2013, were as follows (in thousands):

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
U.S. equity securities:			
Collective trust funds (A)	\$	\$ 495,348	\$ 495,348
Common stock (B)	1,255,238		1,255,238
Master Trust Investment Funds (C)		571,978	571,978
International equity securities:			

Edgar Filing: COCA COLA CO - Form 11-K

Collective trust funds (A)		14,825	14,825
Mutual funds (D)	184,564		184,564
Fixed income securities:			
Collective trust funds (A)		10,650	10,650
Master Trust Investment Funds (B)		176,889	176,889
Other:			
Stable Value Fund (E)		378,714	378,714
Balanced Real Assets Fund(F)		2,177	2,177
Target retirement date funds (G)		1,453,925	1,453,925
	\$ 1,439,802	\$ 3,104,506	\$ 4,544,308

(A) The underlying investments held in the collective trust funds are equity or debt securities held to replicate the performance of a specific equity or bond market index. The collective trust funds are valued at the net asset value per share as determined by the manager of the funds multiplied by the number of shares held as of the measurement date. These funds have no redemption restrictions.

Table of Contents

Coca-Cola Refreshments

Savings and Investment Plan

for Certain Bargaining Employees

Notes to Audited Financial Statements

Note 3 The Coca-Cola Company Master Trust for 401(k) Plans (Continued)

(B) Investments in common stock are in shares of The Coca-Cola Company and are valued using the quoted market price multiplied by the number of shares owned as of the measurement date.

(C) The Master Trust Investment Funds include U.S. Large Cap Active Equity, U.S. Small-Mid Cap Active Equity, and U.S. Core-Plus Active Fixed Income. The total value is calculated by multiplying the net asset value per share by the number of shares held as of the measurement date. The underlying investments include common stock, mutual funds, collective trust funds and a short-term investment account. These funds have no redemption restrictions. See *Master Trust Investment Funds* for additional information.

(D) Investments in mutual funds are valued at the publicly quoted net asset value of each fund. The total value is calculated by multiplying the net asset value per share by the number of shares held as of the measurement date.

(E) The fair value of the wrapper contracts in the Stable Value Fund is determined by using a replacement cost methodology, which calculates the present value of excess future wrap fees. The underlying assets of the wrapper contracts (units of collective trust funds holding fixed income bonds) are calculated at the net unit value multiplied by the number of units held as of the measurement date.

(F) Investments in the Balanced Real Assets Fund are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.

(G) Investments in target retirement date funds are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.

The Master Trust assets, measured at fair value on a recurring basis (at least annually) as of December 31, 2012, were as follows (in thousands):

Edgar Filing: COCA COLA CO - Form 11-K

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
U.S. equity securities:			
Collective trust funds (A)	\$	\$ 364,214	\$ 364,214
Mutual funds (B)	524,108		524,108
Common stock (C)	1,084,836		1,084,836
International equity securities:			
Mutual funds (B)	163,391		163,391
Fixed income securities:			
Collective trust funds (A)		121,296	121,296
Mutual funds (B)	108,398		108,398
Money market funds:			
Mutual funds (B)	22,064		22,064
Other:			
Stable Value Fund (D)		352,467	352,467
Target retirement date funds (E)		1,129,923	1,129,923
	\$ 1,902,797	\$ 1,967,900	\$ 3,870,697

Table of Contents

Coca-Cola Refreshments

Savings and Investment Plan

for Certain Bargaining Employees

Notes to Audited Financial Statements

Note 3 The Coca-Cola Company Master Trust for 401(k) Plans (Continued)

(A) The underlying investments held in the collective trust funds are actively managed fixed income and equity investment vehicles that are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.

(B) Investments in mutual funds are valued at the publicly quoted net asset value of each fund. The total value is calculated by multiplying the net asset value per share by the number of shares held as of the measurement date.

(C) Investments in common stock are in shares of The Coca-Cola Company and are valued using quoted market prices multiplied by the number of shares owned as of the measurement date.

(D) The fair value of the wrapper contracts in the Stable Value Fund is determined by using a replacement cost methodology, which calculates the present value of excess future wrap fees. The underlying assets of the wrapper contracts (units of collective trust funds holding fixed income bonds) are calculated at the net unit value multiplied by the number of units held as of the measurement date.

(E) Investments in target retirement date funds are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.

During 2013 and 2012 there were no Level 3 investments.

Stable Value Fund

Edgar Filing: COCA COLA CO - Form 11-K

The Stable Value Fund (the Fund) is a separate account which invests primarily in wrapper contracts (also known as synthetic guaranteed investment contracts) and cash equivalents. Contracts within the Fund are fully benefit-responsive and are therefore reported at fair value on the Statements of Net Assets Available for Benefits.

In a wrapper contract structure, the underlying investments are owned by the Fund and held in trust for Plan participants. These contracts wrap a diversified portfolio primarily comprised of corporate and government bonds, and collective trust funds. The Fund purchases a wrapper contract from an insurance company or bank. The wrapper contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments, through adjustments to the future interest crediting rate (which is the rate earned by participants in the Fund for the underlying investments). The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future crediting rate that is less than zero.

An interest crediting rate less than zero would result in a loss of principal or accrued interest. Wrapper contracts' interest crediting rates are typically reset on a periodic basis.

The key factors that influence future interest crediting rates for a wrapper contract include:

- The level of market interest rates;
- The amount and timing of participant contributions, transfers and withdrawals into/out of the wrapper contract;

Table of Contents

Coca-Cola Refreshments

Savings and Investment Plan

for Certain Bargaining Employees

Notes to Audited Financial Statements

Note 3 The Coca-Cola Company Master Trust for 401(k) Plans (Continued)

- The investment returns generated by the fixed income investments that back the wrapper contract; and
- The duration of the underlying investments backing the wrapper contract.

Because changes in market interest rates affect the yield to maturity and the market value of the underlying investments, they may have a material impact on the wrapper contract's interest crediting rate. In addition, participant withdrawals and transfers from the Fund are paid at contract value but funded through the market value liquidation of the underlying investments, which also impacts the interest crediting rate. The resulting gains and losses in the market value of the underlying investments relative to the wrapper contract value are represented on the Plan's Statements of Net Assets Available for Benefits as the Adjustment from fair value to contract value for fully benefit-responsive investment contracts.

If the adjustment from fair value to contract value is positive for a given contract, this indicates that the wrapper contract value is greater than the market value of the underlying investments. The embedded market value losses will be amortized in the future through a lower interest crediting rate than would otherwise be the case. If the adjustment from fair value to contract value figure is negative, this indicates that the wrapper contract value is less than the market value of the underlying investments. The amortization of the embedded market value gains will cause the future interest crediting rate to be higher than it otherwise would have been.

All wrapper contracts provide for a minimum interest crediting rate of zero percent. In the event that the interest crediting rate should fall to zero and the requirements of the wrapper contract are satisfied, the wrapper issuers will pay to the Plan the shortfall needed to maintain the interest crediting rate at zero. This helps to ensure that participants' principal and accrued interest will be protected.

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan's loss of its qualified status, uncured material breaches of responsibilities, or material and adverse changes to the provisions of the Plan. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments.

Edgar Filing: COCA COLA CO - Form 11-K

At December 31, 2013, fair value exceeded contract value. Contract value represents contributions made under the contracts, plus earnings, less withdrawals and administrative expenses. The weighted-average yield was approximately 1.4% and 1.1% for the years ended December 31, 2013 and 2012, respectively. The interest crediting rate was approximately 1.8% and 2.3% as of December 31, 2013 and 2012, respectively. Participants investing in the Fund are subject to risk of default by issuers of the wrapper contracts and the specific investments underlying the wrapper contracts. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Table of Contents

Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees

Notes to Audited Financial Statements

Note 3 The Coca-Cola Company Master Trust for 401(k) Plans (Continued)

The fair values of the underlying assets of the wrapper contracts and the adjustment to contract value for the Master Trust as of December 31, 2013 and 2012 were as follows:

	2013		2012
Fair value of the underlying assets of the wrapper contracts (in thousands):			
Short-term investment fund	\$ 16,254	\$	15,273
Pooled Separate Accounts	59,608		
Collective trust funds	302,852		337,194
Fair value	378,714		352,467
Adjustment from fair value to contract value	(5,660)		(13,973)
Contract value	\$ 373,054	\$	338,494

Master Trust Investment Funds

The U.S. Large Cap Active Equity Fund, U.S. Small-Mid Cap Active Equity Fund and U.S. Core-Plus Active Fixed Income Fund (the Master Trust Investment Funds) were added as investment options on November 1, 2013. These funds replaced eight existing mutual funds and collective trust funds as investment options. These investment options are only available through the Master Trust. These Master Trust Investment Funds are actively managed and utilize managers as specified by The Coca-Cola Company Assets Management Committee. The Master Trust Investment Funds are separate account investment options and only Plans currently participating in the Master Trust can invest in these funds.

Table of Contents

Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees

Notes to Audited Financial Statements

Note 3 The Coca-Cola Company Master Trust for 401(k) Plans (Continued)

The following table presents a summary of the net assets available for benefits of the Master Trust Investment Funds (in thousands):

	U.S. Large Cap Active Equity Fund	U.S. Small-Mid Cap Active Equity Fund	U.S. Core-Plus Active Fixed Income Fund	Total
Assets				
Short-term investment fund	\$ 23,537	\$ 9,225	\$ 64	\$ 32,826
Common stocks	277,774	238,473		516,247
Collective trust funds	14,522	10,707		25,229
Mutual funds			176,891	176,891
Accrued interest and dividends	323	126	3	452
Receivable from broker for securities sold		50		50
Total assets at fair value	316,156	258,581	176,958	751,695
Liabilities				
Accrued administrative fees	212	252	69	533
Payable to broker for securities Purchased	416	1,879		2,295
Total liabilities at fair value	628	2,131	69	2,828
Net assets at fair value	\$ 315,528	\$ 256,450	\$ 176,889	\$ 748,867

The following is a summary of the net investment income (loss) in the Master Trust Investment Funds for the year ended December 31, 2013 (in thousands):

	U.S. Large Cap Active Equity Fund	U.S. Small-Mid Cap Active Equity Fund	U.S. Core-Plus Active Fixed Income Fund	Total
Net realized and unrealized appreciation (depreciation) in fair value of investments	\$ 12,444	\$ 8,173	\$ (3,392)	\$ 17,225
Interest and dividends	878	466	2,176	3,520
Administrative fees	(215)	(254)	(70)	(539)
Net investment income (loss)	\$ 13,107	\$ 8,385	\$ (1,286)	\$ 20,206

Table of Contents

Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees

Notes to Audited Financial Statements

Note 3 The Coca-Cola Company Master Trust for 401(k) Plans (Continued)

The following table presents the underlying asset and liability categories, excluding accrued interest, cash, and administrative fees, measured at fair value on a recurring basis of the Master Trust Investment Funds as of December 31, 2013 (in thousands):

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Assets:			
U.S. large cap equity securities (1)	\$ 277,774	\$	\$ 277,774
U.S. small-mid cap equity securities (1)	238,473		238,473
Collective trust funds:			
Short-term investment fund (2)		32,826	32,826
S&P 500 index fund (3)		14,522	14,522
Extended Equity Market Index Fund (4)		10,707	10,707
Mutual funds (5)		176,891	176,891
Due from broker for securities sold	50		50
Total assets, at fair value	\$ 516,297	\$ 234,946	\$ 751,243
Liabilities:			
Payable to broker for securities purchased	2,295		2,295
Total liabilities, at fair value	\$ 2,295	\$	\$ 2,295

(1) The fair value of equity securities is at the last available reported sales price or official closing price as reported by a third party pricing vendor on the national exchanges.

(2) The short-term investment fund consists of high-grade money market instruments with short maturities. Interest is accrued daily and distributed monthly. The fair value of this fund is based on cost plus accrued interest.

(3) The S&P 500 index fund seeks to approximate the risk and return characteristics of the S&P 500 index. This index is commonly used to represent the large cap segment of the U.S. equity market. The fair value is based on a net asset value per share multiplied by the number of shares held as of the measurement date.

Edgar Filing: COCA COLA CO - Form 11-K

(4) The Extended Equity Market Index Fund seeks to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This index is commonly used to represent the small- and mid-cap segments of the U.S. equity markets. The fair value is based on a net asset value per share multiplied by the number of shares held as of the measurement date.

(5) Investments in mutual funds consist of actively managed PIMCO Funds across the mortgage-backed security, U.S. Treasury, and corporate fixed income sectors. The funds are only available to institutional separate account entities and are registered under the Investment Company Act of 1940, as an open-end investment management company and are not publicly traded. The fair value is based on a net asset value per share multiplied by the number of shares held as of the measurement date.

Table of Contents

Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees

Notes to Audited Financial Statements

Note 3 The Coca-Cola Company Master Trust for 401(k) Plans (Continued)*Transactions with Parties-in-Interest*

During the year ended December 31, 2013, the Master Trust had the following transactions relating to common stock of The Coca-Cola Company (in thousands):

	Shares		Fair Value
Purchases	4,237	\$	167,686
Sales	2,764	\$	110,287
In-kind distributions	1,014	\$	40,423
Dividends received	N/A	\$	33,698

The Master Trust held the following investments in common stock of The Coca-Cola Company as of December 31, 2013 and 2012 (in thousands):

	Shares		Fair Value
December 31, 2013	30,386	\$	1,255,238
December 31, 2012	29,926	\$	1,084,836

Note 4 Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated September 2, 2009, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by

Table of Contents

Coca-Cola Refreshments

Savings and Investment Plan

for Certain Bargaining Employees

Notes to Audited Financial Statements

Note 4 Income Tax Status (Continued)

the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

Note 5 Risks and Uncertainties

The Master Trust invests in various investment securities as directed by participants. 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 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 Statements of Net Assets Available for Benefits.

Note 6 Subsequent Events

Management of the Plan has evaluated material events and transactions that have occurred after the Statements of Net Assets Available for Benefits date and concluded that no subsequent events have occurred through the date the financial statements were issued, June 30, 2014, that require adjustment to or disclosure in these financial statements.

Table of Contents

Coca-Cola Refreshments
Savings and Investment Plan
for Certain Bargaining Employees

Notes to Audited Financial Statements

Note 7 Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2013 and 2012:

	2013	2012
Net assets available for benefits per the financial statements	\$	\$ 15,360,678
Adjustment from contract value to fair value for fully benefit-responsive investment contract		111,036
Net assets available for benefits per Form 5500	\$	\$ 15,472,714

The following is a reconciliation of investment income from the Master Trust per the financial statements to the Form 5500 for the year ended December 31, 2013:

Investment income from the Master Trust per the financial statements	\$	2,560,494
Adjustment from contract value to fair value for fully benefit-responsive investment contracts:		
Current year included in transfer to successor plan		40,952
Prior year		(112,036)
Less: Administrative expenses reported at Master Trust level		(16,172)
Investment income from Master Trust per Form 5500	\$	2,473,238

Table of Contents

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, The Coca-Cola Company Benefits Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

COCA-COLA REFRESHMENTS SAVINGS AND
INVESTMENT
PLAN FOR CERTAIN BARGAINING EMPLOYEES
(Name of Plan)

By: /s/ Melody Hanna
Melody Hanna
Chairperson, The Coca-Cola Company Benefits Committee

Date: June 30, 2014

Table of Contents

EXHIBIT INDEX

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm
