Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 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

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

1b Three-digit plan number (PN) ▶ 037

1c Effective date of plan 11/20/1940

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
ALCOA INC.

201 ISABELLA STREET
PITTSBURGH, PA 15212-5858

2b Employer Identification Number (EIN) 25-0317820

2c Sponsor's telephone number 412-553-4545

2d Business code (see instructions) 332900

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.	10/16/2011	JOHN KENNA
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

ALCOA INC.

201 ISABELLA STREET
PITTSBURGH, PA 15212-5858

3b Administrator's EIN
25-0317820

3c Administrator's telephone number
412-553-4545

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**	10492
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	0
b	Retired or separated participants receiving benefits	**6b**	2433
c	Other retired or separated participants entitled to future benefits	**6c**	6754
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	9187
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	248
f	Total. Add lines **6d** and **6e**	**6f**	9435
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 Characteristic Codes in the instructions:

1A 1G 1I 3H

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	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)	X	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)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	X	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

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

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

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

D Employer Identification Number (EIN)
25-0317820

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2010

2 Assets:

a	Market value	**2a**	284775198
b	Actuarial value	**2b**	303210074

3 Funding target/participant count breakdown

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	2422	143339077
b	For terminated vested participants	**3b**	7180	180797809
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		64009
	(2) Vested benefits	**3c(2)**		254746
	(3) Total active	**3c(3)**	57	318755
d	Total	**3d**	9659	324455641

4 If the plan is at-risk, check the box and complete items (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 at-risk for fewer than five consecutive years and disregarding loading factor	**4b**	
5	Effective interest rate	**5**	6.72 %
6	Target normal cost	**6**	1220000

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

09/28/2011
Signature of actuary — Date

A. CHRISTINE CHIOCCA
Type or print name of actuary

11-07509
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

412-281-2506
Telephone number (including area code)

500 GRANT STREET, SUITE 2900
PITTSBURGH, PA 15219-2513
Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	12078397	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	380000	0
9	Amount remaining (Item 7 minus item 8)	11698397	0
10	Interest on item 9 using prior year's actual return of 14.38 %	1682229	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		21647003
b	Interest on (a) using prior year's effective rate of 7.99 %		1753878
c	Total available at beginning of current plan year to add to prefunding balance		23400881
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	13380626	0

Part III Funding percentages

14	Funding target attainment percentage	14	88.35 %
15	Adjusted funding target attainment percentage	15	93.45 %
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	96.58 %
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
			Totals ► 18(b)		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 contribution 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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.03 %	6.73 %	6.82 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 64

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

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ..... ☐ Yes ☒ No

27 If the plan is eligible for (and is using) 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 contribution for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions) **31** 1220000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	24794607	4198865
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 (item 31 + item 32a + item 32b – item 33) **34** 5418865

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	5418865	0	5418865

36 Additional cash requirement (item 34 minus item 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 0

38 Interest-adjusted excess contributions for current year (see instructions) **38** 0

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0

40 Unpaid minimum required contribution for all years **40** 0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: DAVID JARRETT	**b** EIN: 13-3954297	
c Position: ACTUARY		
d Address: BUCK CONSULTANTS 500 GRANT STREET, SUITE 2900 PITTSBURGH, PA 15219-2513	**e** Telephone: 412-394-3054	

Explanation: ACTUARY ASSIGNMENTS WITHIN BUCK CONSULTANTS WERE REASSIGNED.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCOA INC RETIREMENT PLAN MASTER TR

b Name of sponsor of entity listed in (a): ALCOA INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-0317820-038	M	301771616

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

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)	23500000	
(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)	261466655	301771616
(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	284966655	301771616
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	68056	96276
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	68056	96276
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	284898599	301675340

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(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)		34994309
(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		34994309
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17046348	
(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)		17046348
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)	1171220	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1171220
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18217568
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		16776741
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS **(2)** EIN: 13-4008324

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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		25000000
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**			

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)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500
ALCOA INC.

D Employer Identification Number (EIN)
25-0317820

Part I Distributions

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

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

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

EIN(s): 25-1919275

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** 138

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **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 providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☒ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 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 items 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 items 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 items 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 items 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 items 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 items 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 item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 28% Investment-Grade Debt: 49% High-Yield Debt: 0% Real Estate: 5% Other: 18%

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 item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): OPTION ADJUSTED DURATION

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies

Financial Statements and Supplemental Schedules
December 31, 2010 and 2009

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
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Alcoa Subsidiaries Merged Inactive Pension Plan
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Supplemental Schedules

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* Other supplemental schedules are not required as the Plans' assets are held within a Master Trust.



Report of Independent Auditors

To the Participants and Administrator of
the Plans included in the Alcoa Inc. Retirement Plans' Master Trust

We were engaged to audit the individual financial statements and supplemental schedules of the Employees' Retirement Plan of Alcoa Inc. Plan I (Alcoa Salary Plan), Employees' Retirement Plan of Alcoa Inc. Plan II (Alcoa Hourly Plan), Alcoa Subsidiaries Merged Inactive Pension Plan, Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan I (Suriname Plan I), Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan II (Suriname Plan II), Huck International Inc., Retirement Plan (Huck Plan), Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan (Muskegon Plan), and the Howmet Corporation Pension Plan (Howmet Plan) (collectively the "Plans"), which participate in the Alcoa Inc. Retirement Plans' Master Trust at December 31, 2010 and 2009, and for the years then ended, as listed in the accompanying index. These individual financial statements and schedules are the responsibility of the Plans' management.

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 9, which was certified by The Bank of New York Mellon, the trustee of the Plans, except for comparing such information with the related information included in the individual financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plans' investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying individual financial statements and schedules taken as a whole. The form and content of the information included in the individual financial statements and schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania
October 14, 2011

PricewaterhouseCoopers LLP, 600 Grant Street, Pittsburgh, PA 15219
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Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2010

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Assets								
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust (Notes 2 and 3)	$ 3,281,913,301	$ 3,293,617,319	$ 301,771,616	$ 141,333,568	$ 98,950,065	$ 18,208,610	$ 80,656,626	$ 101,413,191
Net assets held in 401(h) account (Notes 2 and 3)	57,929,073	-	-	-	-	-	-	-
Employer contributions receivable	295,114,114	232,264,372	-	-	-	-	10,000,000	2,155,490
Total assets	3,634,956,488	3,525,881,691	301,771,616	141,333,568	98,950,065	18,208,610	90,656,626	103,568,681
Liabilities								
Administrative expenses payable	397,111	529,639	96,276	45,537	44,149	22,241	51,062	75,777
Amounts related to obligation of 401(h) account	57,929,073	-	-	-	-	-	-	-
Total liabilities	58,326,184	529,639	96,276	45,537	44,149	22,241	51,062	75,777
Net assets available for benefits	$ 3,576,630,304	$ 3,525,352,052	$ 301,675,340	$ 141,288,031	$ 98,905,916	$ 18,186,369	$ 90,605,564	$ 103,492,904

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

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2009

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Assets								
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust (Notes 2 and 3)	$ 2,939,737,633	$ 2,973,468,316	$ 261,466,655	$ 134,002,054	$ 94,833,886	$ 17,196,320	$ 70,413,530	$ 91,824,556
Net assets held in 401(h) account (Notes 2 and 3)	110,911,456	-	-	-	-	-	-	-
Employer contributions receivable	280,000,000	267,000,000	23,500,000	-	-	-	6,500,000	8,000,000
Total assets	3,330,649,089	3,240,468,316	284,966,655	134,002,054	94,833,886	17,196,320	76,913,530	99,824,556
Liabilities								
Administrative expenses payable	243,910	358,359	68,056	29,887	20,229	27,092	45,311	38,080
Amounts related to obligation of 401(h) account	110,911,456	-	-	-	-	-	-	-
Total liabilities	111,155,366	358,359	68,056	29,887	20,229	27,092	45,311	38,080
Net assets available for benefits	$ 3,219,493,723	$ 3,240,109,957	$ 284,898,599	$ 133,972,167	$ 94,813,657	$ 17,169,228	$ 76,868,219	$ 99,786,476

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

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2010

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Additions								
Employer contributions	$ 295,114,114	$ 232,264,372	$ -	$ -	$ -	$ -	$ 10,000,000	$ 2,155,490
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust investment income	386,333,627	388,146,283	34,994,309	16,351,594	11,493,082	2,105,366	9,388,780	11,887,121
Deductions								
Benefit payments	313,697,650	323,188,528	17,046,348	8,827,901	7,219,828	955,063	5,223,354	9,717,145
Administrative expenses	10,613,510	11,980,032	1,171,220	207,829	180,995	133,162	428,081	619,038
Net increase	357,136,581	285,242,095	16,776,741	7,315,864	4,092,259	1,017,141	13,737,345	3,706,428
Net assets available for benefits								
Beginning of the year	3,219,493,723	3,240,109,957	284,898,599	133,972,167	94,813,657	17,169,228	76,868,219	99,786,476
End of year	$ 3,576,630,304	$ 3,525,352,052	$ 301,675,340	$ 141,288,031	$ 98,905,916	$ 18,186,369	$ 90,605,564	$ 103,492,904

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

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2009

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Additions								
Employer contributions	$ 280,000,000	$ 267,000,000	$ 23,500,000	$ -	$ -	$ -	$ 6,500,000	$ 8,000,000
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust investment income	386,643,730	389,993,352	23,943,323	17,412,178	12,366,762	2,231,976	10,104,136	12,330,703
Assets transferred from other plans (Note 12)	-	-	77,962,419	-	-	-	-	-
Deductions								
Benefit payments	317,969,070	322,124,784	12,955,456	8,748,906	8,237,713	1,051,147	21,769,417	13,817,831
Administrative expenses	8,122,059	10,025,496	839,458	177,902	146,618	117,862	289,816	528,271
Net increase (decrease)	340,552,601	324,843,072	111,610,828	8,485,370	3,982,431	1,062,967	(5,455,097)	5,984,601
Net assets available for benefits								
Beginning of the year	2,878,941,122	2,915,266,885	173,287,771	125,486,797	90,831,226	16,106,261	82,323,316	93,801,875
End of year	$ 3,219,493,723	$ 3,240,109,957	$ 284,898,599	$ 133,972,167	$ 94,813,657	$ 17,169,228	$ 76,868,219	$ 99,786,476

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

1. Description of Plans

The following description of each Plan's provisions provides only general information. Participants should refer to each Plan document for a more complete description of each Plan's provisions.

General

The Alcoa Inc. and Subsidiary Companies ("Alcoa" or the "Company") Employees' Retirement Plan of Alcoa Inc. Plan I (Alcoa Salary Plan), Employees' Retirement Plan of Alcoa Inc. Plan II (Alcoa Hourly Plan), Alcoa Subsidiaries Merged Inactive Pension Plan (Alcoa Subsidiaries Merged Inactive Plan), Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan I (Suriname Plan I), Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan II (Suriname Plan II), Huck International, Inc. Retirement Plan (Huck Plan), Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan (Muskegon Plan) and the Howmet Corporation Pension Plan (Howmet Plan) (collectively the "Plans") are noncontributory defined benefit plans that cover United States employees and certain employees in foreign countries and participate in the Alcoa Inc. Retirement Plans' Master Trust ("Alcoa Master Trust" or "Master Trust") at December 31, 2010 and 2009.

The investments of the Plans are maintained under one trust pursuant to a "Master Trust Agreement" with the trustee, The Bank of New York Mellon ("trustee").

All fiduciary responsibility for the Plans is maintained by the Alcoa Benefits Management Committee. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plans provide, in general, for monthly pensions upon retirement at or after age 65, or earlier upon disability, incapacity, special circumstances or with certain minimum age and service requirements. Pension benefits generally depend upon length of service, job grade or remuneration, and certain social security and other benefits.

Eligibility and Vesting

Employees hired before March 1, 2006 are eligible to participate in the Alcoa Salary Plan and the Alcoa Hourly Plan after they have attained age 21 with one year of service. Effective March 1, 2006, certain new hires are not eligible to participate in the Alcoa Salary Plan and the Alcoa Hourly Plan.

Employees are eligible to participate in Suriname Plan I and Suriname Plan II after they have attained age 21 with one year of service.

There are no longer any active participants accruing benefits in the Alcoa Subsidiaries Merged Inactive Plan, or the Huck Plan. Benefits are being provided to retired participants and will be provided to deferred vested participants in accordance with Plan provisions applicable at the time of their termination.

Employees are eligible to participate immediately in the Muskegon Plan.

Employees hired before March 1, 2006 are eligible to participate immediately in the Howmet Plan. Effective March 1, 2006, certain new hires are not eligible to participate in the Howmet Plan.

All eligible participants in the Plans fully vest after a five-year period except the eligible participants in the Muskegon Plan which fully vest after five years of continuous service, the eligible salaried participants in the Howmet Plan which fully vest after three years of service, and the eligible hourly participants of certain locations in the Howmet Plan which fully vest after seven years.

Benefit Provisions
The benefit provisions for the Alcoa Salary Plan, the Suriname Plan I, and the Howmet Plan determine the retirement benefit on a compensation-based formula.

The Alcoa Hourly Plan, the Suriname Plan II, and the Muskegon Plan determine the retirement benefits on a factor times years of service.

Benefit provisions for certain participants of the Alcoa Subsidiaries Merged Inactive Plan determine the retirement benefit on a compensation-based formula while the remaining are based on hypothetical account balances.

The benefit provisions for the Huck Plan determine the benefits using a percentage of monthly earnings based on age at month-end.

Normal retirement for the Alcoa Salary Plan, the Alcoa Hourly Plan, the Alcoa Subsidiaries Merged Inactive Plan and the Huck Plan is age 65 with five years of service.

Normal retirement for the Suriname Plan I is age 60 with 18 months of service or age 55 with 30 years of service.

Normal retirement for the Suriname Plan II is the earlier of the date of (i) age 60, or (ii) the later of the date of age 65 or 18 months of service.

Normal retirement for the Muskegon Plan and the Howmet Plan is age 62 with five years of service.

Risks and Uncertainties
The Plans invest 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 such changes could materially affect the amounts reported in the statements of individual plan net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee 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 individual Plans' financial statements.

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

A full description of each Plan's termination priorities is available in each Plan document.

2. Summary of Accounting Policies

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

Use of Estimates
The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, 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.

Investment Valuation and Income Recognition
Investments are reported at fair value. 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 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Plans' interest in Alcoa Inc. Retirement Plans' Master Trust Investment income includes the Plans' unrealized and realized gains and losses on investments along with dividends, interest income and investment management/trustee fees.

The fair value of the Plans' interest in the Master Trust is based on the beginning-of-year value of the Plans' interest in the Master Trust plus actual contributions and allocated investment income less actual distributions, allocated investment loss and administrative expenses.

The individual Plans participate in the operations of the Master Trust through the purchase and sale of units. Cash inflows and outflows between the Plans and the Master Trust are accounted for at the beginning-of-the-month unit value. Units are revalued monthly to reflect changes in the investment values. Net investment income and losses are allocated to the Plans that participate in the Master Trust based on each Plan's units held.

Benefit Payments
Benefit payments to participants are recorded upon distribution.

Administrative Expenses
Trustee, audit, legal, actuarial, investment management and other administrative expenses are paid by the Plans. Investment management fees are included in Plans' interest in Alcoa Inc. Retirement Plans' Master Trust Investment income.

Employer Contributions Receivable
Employer contributions receivable represent the remaining funding amounts Alcoa is required to contribute to meet the minimum contribution levels established by law or as a result of a formal commitment by Alcoa to make a contribution into the respective Plans.

Funding Policy
The Plans are defined benefit pension plans. No employee contributions to the Plans are required or permitted. Alcoa contributes such amounts as are necessary on an actuarial basis to provide the individual Plans with assets sufficient to meet the benefits to be paid to current and future retirees or their beneficiaries. The minimum contributions required, if any, for the Plans are designed to fund the Target Normal cost and an amortization installment towards any funding shortfalls. A funding shortfall occurs when there is an excess of Funding Target liability over the Actuarial Value of Plan Assets. The amortization installment is designed to fully fund the funding shortfall in a given year over a 7 year period. Alcoa may also voluntarily contribute amounts in excess of those minimum required amounts to meet certain funding thresholds or company objectives.

The actuarial determined pension contribution is calculated using the Unit Credit Cost Method. The Funding Target liability is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

The Plans have met the minimum funding requirements under the provisions of ERISA in 2010 and 2009.

Investment Policy and Strategy
The Alcoa Master Trust's investment policy and weighted average asset allocations at December 31, 2010 and 2009, by asset category, are as follows:

Asset Category	Policy Range
Equity securities	20-55%
Debt securities	30-65%
Other	5-25%

The principal objectives underlying the investments of the Alcoa Master Trust's assets are to ensure that Alcoa can properly fund benefit obligations as they become due under a broad range of potential economic and financial scenarios, maximize the long-term investment return with an acceptable level of risk based on such obligations, and to broadly diversify investments across and within the capital markets to protect asset value against adverse market movements in any one market. Specific objectives for long-term investment strategy include reducing the volatility of pension assets relative to pension liabilities and achieving risk factor diversification across the balance of the asset portfolio. Investments are diversified by strategy, asset class, geography, and sector to enhance returns and mitigate downside risk. A large number of external investment managers are used to gain broad exposure to the financial markets and to mitigate manager concentration risk.

Investment practices must comply with the requirements of ERISA and any other applicable laws and regulations. The use of derivative instruments is permitted where appropriate and necessary for achieving overall investment policy objectives. Derivatives are used primarily to manage interest rate risk with the portfolio. Currently, the use of derivative instruments is not significant when compared to the overall investment portfolio.

New Accounting Pronouncements

On September 30, 2009, the Plans adopted changes issued by the Financial Accounting Standards Board (FASB) to the authoritative hierarchy of Generally Accepted Accounting Principles ("GAAP"). These changes establish the FASB Accounting Standards Codification ™ (Codification) as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with GAAP. Rules and interpretive releases of the Securities and Exchange Commission (SEC) under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The FASB will no longer issue new standards in the form of Statements, FASB Staff Positions, or Emerging Issues Task Force Abstracts; instead the FASB will issue Accounting Standards Updates ("ASU's"). Accounting Standards Updates will not be authoritative in their own right as they will only serve to update the Codification. These changes and the Codification itself do not change GAAP. Other than the manner in which new accounting guidance is referenced, the adoption of these changes had no impact on the Plans' financial statements.

In April 2009, the Financial Accounting Standards Board ("FASB") issued FASB Staff Position ("FSP") No. *FAS 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions that are Not Orderly," ("FSP FAS 157-4")*. FSP FAS 157-4 provides additional guidance for estimating fair value in accordance with Accounting Standards Codification ("ASC") No. 820, Fair Value Measurements and Disclosures, when the volume and level of activity for the asset or liability have significantly decreased and includes guidance for identifying circumstances that indicate a transaction is not orderly. This guidance is necessary to maintain the overall objective of fair value measurements, which is that 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 under current market conditions. FSP FAS 157-4 is effective for fiscal years ending after June 15, 2009. The adoption of this new guidance did not have a material impact on the Plans' financial statements.

In September 2009, the FASB issued ASU 2009-12, *"Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)."* ASU 2009-12 provides amendments to Subtopic 820-10, "Fair Value Measurements and Disclosures - Overall," for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent). The adoption of this new guidance did not have a material impact on the Plans' financial statements.

For the year ending December 31, 2009, the Plan adopted ASC No. 855, *Subsequent Events*, an update to general standards on accounting for disclosures of events that occur after the balance sheet date but before the financial statements are issued or are available to be issued. The adoption of this guidance did not have a material impact on the Plans' financial statements. See Note 14, Subsequent Events, for further discussion of subsequent events.

Effective January 1, 2010 the Plans adopted changes issued by the FASB in ASU 2010-06, "*Improving Disclosure about Fair Value Measurements*." ASU 2010-06 requires a reporting entity to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers. The changes also clarify existing disclosure requirements related to how assets and liabilities should be grouped by class and valuation techniques used for recurring and nonrecurring fair value measurements. The adoption of these changes had no impact on the financial statements. Additionally, effective for reporting periods beginning after December 15, 2010, ASU 2010-6 requires changes to the Level 3 activity disclosures.

Recently Issued Accounting Guidance

In May 2011, the FASB issued ASU 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. ASU 2011-4 is intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S GAAP and IFRS. The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. Plan management does not believe the adoption of this update will have a material impact on the Plans' financial statements.

3. Plans' Interest in Alcoa Inc. Retirement Plans' Master Trust

The Plans' investments are held in the Alcoa Master Trust. At December 31, Master Trust net assets were comprised of the following:

	2010	2009
Assets		
Investments		
Cash and cash equivalents (includes $300,779,715 and $540,988,611 of securities lending collateral at December 31, 2010 and 2009, respectively)	$ 589,363,109	$ 643,975,747
Fixed income securities	3,521,510,808	3,548,456,868
Equity securities - common stocks	1,077,199,391	1,072,218,254
Equity securities - commingled trust funds		
Mellon Capital S&P 500 Fund *	394,275,422	290,266,959
Mellon Large Capital Value Stock *	245,518,193	337,272,504
Other commingled trust funds	428,494,802	459,303,271
Futures contracts	574,876	332,016
Gold trust-exchange traded fund	170,490,361	131,681,950
Alternative investments	1,241,669,949	712,101,873
Total investments	7,669,096,911	7,195,609,442
Receivable for sales pending settlement (net of payable for investments purchased)	7,974,398	39,233,575
Total assets	7,677,071,309	7,234,843,017
Liabilities		
Payable for return of securities lending collateral	(300,779,715)	(540,988,611)
Other liabilities	(498,225)	-
Master Trust net assets	$ 7,375,793,369	$ 6,693,854,406

* Represents 5 percent or more of Master Trust net assets at either December 31, 2010 or 2009.

In the normal course of managing the Alcoa Master Trust investments, the trustee loans securities owned by the Alcoa Master Trust to brokers/dealers in exchange for a fee. The securities are then returned to the Alcoa Master Trust in accordance with the Broker Agreement. The loaned securities are included in the investment information disclosed above. At December 31, the amount of securities loaned to brokers/dealers was as follows:

	2010	2009
Investments		
U.S. government or government agency obligations	$ 195,060,196	$ 443,998,363
Corporate debt instruments	112,062,751	93,834,535
	$ 307,122,947	$ 537,832,898

Of the total securities loaned to brokers/dealers, approximately $176,000,000 and $392,000,000 is concentrated with five brokers/dealers at December 31, 2010 and 2009, respectively.

In support of these transactions, the brokers/dealers provide collateral of cash, treasury obligations or letters of credit which exceed the value of the securities loaned. The brokers/dealers provide collateral to secure each loan in an amount equal to 102% and 105% of the market value of securities loaned of United States issuers and of non United States issuers, respectively. The Master Trust bears the risk of loss with respect to the unfavorable change in fair value of the invested cash collateral. However, the brokers/dealers bear the risk of loss related to the decrease in fair value of the noncash collateral. At December 31, the amount of collateral provided by the brokers/dealers was as follows:

	2010	2009
Cash	$ 300,779,715	$ 540,988,611
U.S. government or government agency obligations	13,453,610	8,478,016
	$ 314,233,325	$ 549,466,627

A portion of the income generated upon investment of cash collateral is remitted to the brokers/dealers, and the remainder is allocated between the Master Trust and the trustee in its capacity as a security lending agent. The Master Trust investment income disclosed below includes income from investment of cash collateral of $478,053 and $1,705,037 at December 31, 2010 and 2009, respectively.

For the years ended December 31, Master Trust investment income was comprised of the following:

	2010	2009
Investment income		
Interest	$ 169,584,457	$ 182,919,651
Dividends	26,394,250	21,995,469
Net increase (decrease) in fair value of investments		
Fixed income securities	183,544,889	201,689,185
Equity securities - common stocks	133,188,059	259,880,626
Equity securities - commingled trust funds	127,376,968	228,134,127
Alternative investments	197,721,266	15,190,365
Registered investment companies	-	-
Gold trust - exchange traded fund	38,812,814	6,763,554
Futures contracts	7,597,887	(21,760,749)
Investment management/trustee fees	(14,325,560)	(14,815,726)
	$ 869,895,030	$ 879,996,502

The following table lists the ownership percentage of the Plans in the Alcoa Master Trust net assets as of December 31:

	2010	2009
Alcoa Salary Plan	45.29 %	45.57 %
Alcoa Hourly Plan	44.65	44.42
Alcoa Subsidiaries Merged Inactive Plan	4.09	3.91
Suriname Plan I	1.92	2.00
Suriname Plan II	1.34	1.42
Huck Plan	0.25	0.26
Muskegon Plan	1.09	1.05
Howmet Plan	1.37	1.37
	100.00 %	100.00 %

On January 26, 2010, Alcoa Inc. made a contribution of 44,313,146 shares of its common stocks, par value $1.00 per share to the Alcoa Master Trust in consideration for a credit against Alcoa's future funding obligations to the Master Trust. The Shares were valued for purposes of the contribution at $585 million in the aggregate. The Shares were newly issued shares and were contributed to the Master Trust in a private placement pursuant to the Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"). During 2010, the Alcoa Master Trust received $ 4,211,513 of dividends from those common shares. At December 31, 2010 the Master Trust no longer held shares of Alcoa common stock as all 44,313,146 were sold during the year. Also See Note 14 for disclosure of the stock contribution made in 2011.

4. Fair Value Measurements

FASB ASC No. 820, Fair Value Measurements and Disclosures, provides the 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 FASB ASC 820 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 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 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. There have been no changes in methodologies used at December 31, 2010 and 2009:

Cash and Cash Equivalents
Includes investments in U.S. government securities with maturities less than one year and commingled funds. The commingled funds are valued at cost which approximates fair value. Investments in U.S. government securities are valued at fair value, as determined by the trustee through independent sources, which approximates the last reported closing price on the last business day of the year.

Fixed Income Securities
Investments in publicly traded domestic and foreign fixed interest obligations (principally corporate bonds and debentures along with U.S. government securities with maturities of one year or greater). Valued by a pricing service which determines valuations of normal institutionalized trading units of such securities using methods based on market transactions for comparable securities and various relationships between securities which are generally recognized by individual traders, or at fair value as determined in good faith by the Trustee of the Trust.

Equity Securities – Common Stocks and Futures Contracts
Valued at the closing price reported on the active market on which the individual securities are traded.

Equity Securities – Commingled Trust Funds and Gold Trust-Exchange Traded Fund
Valued at the net asset value ("NAV") of shares held by the Plans at year end.

Alternative Investments
Estimated at fair market value which considers, but is not limited to fair values reported by the investment advisor, audited financial statements, and independently appraised values. In the event that audited financial statements for these investments are not available in time to prepare the financial statements or management believes the value reported by the investment advisor does not accurately reflect fair value due to an event in the market place, management will adjust the reported value to fair value based upon information provided by the investment manager and independent valuation experts.

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 Master Trust's assets at fair value.

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ -	$ 288,583,394	$ -	$ 288,583,394
Equity securities - common stocks				
Technology	64,167,413	-	-	64,167,413
Health care	30,877,182	-	-	30,877,182
Consumer services	27,923,193	-	-	27,923,193
Consumer nondurables	22,883,869	-	-	22,883,869
Financial services	32,153,333	-	-	32,153,333
Energy	12,526,363	-	-	12,526,363
Capital goods	32,117,506	-	-	32,117,506
Real estate investment trusts	86,420,713	-	-	86,420,713
Other	768,129,818	-	-	768,129,818
Equity securities - commingled trust funds	-	1,068,288,418	-	1,068,288,418
Fixed income securities				
US government debt	807,834,891	-	-	807,834,891
Corporate debt - banking and finance	637,197,444	-	-	637,197,444
Corporate debt - industrial	254,837,794	-	-	254,837,794
Corporate debt - other	1,235,873,052	585,767,627	-	1,821,640,679
Futures contracts	574,876	-	-	574,876
Gold Trust - exchange traded fund	170,490,361	-	-	170,490,361
Private real estate - direct	-	-	254,182,090	254,182,090
Timber - direct	-	-	64,319,894	64,319,894
Venture capital - direct	-	-	93,971,290	93,971,290
Private equity - direct	-	-	364,918,108	364,918,108
Private debt - direct	-	-	16,731,105	16,731,105
Private equity/venture capital - fund of funds	-	-	91,202,622	91,202,622
Hedge funds	-	-	356,344,840	356,344,840
Security lending collateral				
Cash and cash equivalents	300,779,715	-	-	300,779,715
Total assets at fair value	$ 4,484,787,523	$ 1,942,639,439	$ 1,241,669,949	$ 7,669,096,911

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 1,851,420	$ 101,135,716	$ -	$ 102,987,136
Equity securities - common stocks				
Technology	241,359,190	-	-	241,359,190
Health care	146,797,521	-	-	146,797,521
Consumer services	145,384,744	-	-	145,384,744
Consumer nondurables	71,782,027	-	-	71,782,027
Financial services	100,017,056	-	-	100,017,056
Energy	79,814,506	-	-	79,814,506
Capital goods	71,006,817	-	-	71,006,817
Real estate investment trusts	67,341,667	-	-	67,341,667
Other	148,714,726	-	-	148,714,726
Equity securities - commingled trust funds	-	1,086,842,734	-	1,086,842,734
Fixed income securities				
US government debt	647,401,895	-	-	647,401,895
Corporate debt - banking and finance	702,798,265	-	-	702,798,265
Corporate debt - industrial	412,083,147	-	-	412,083,147
Corporate debt - other	1,220,996,083	565,177,478	-	1,786,173,561
Futures contracts	332,016	-	-	332,016
Gold Trust - exchange traded fund	131,681,950	-	-	131,681,950
Private real estate - direct	-	-	193,581,120	193,581,120
Timber - direct	-	-	60,619,382	60,619,382
Venture capital - direct	-	-	65,093,320	65,093,320
Private equity - direct	-	-	301,396,070	301,396,070
Private debt - direct	-	-	13,265,378	13,265,378
Private equity/venture capital - fund of funds	-	-	78,146,603	78,146,603
Security lending collateral				
Cash and cash equivalents	540,988,611	-	-	540,988,611
Total assets at fair value	$ 4,730,351,641	$ 1,753,155,928	$ 712,101,873	$ 7,195,609,442

The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2010 and 2009.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Level 3 Investment Rollforward							
	Private Real Estate - Direct	Timber - Direct	Venture Capital - Direct	Private Equity- Direct	Private Debt-Direct	Private Equity/Venture	Hedge Funds	Total
Ending balance, December 31, 2008	$ 258,497,003	$ 65,765,551	$ 45,920,659	$ 232,380,856	$ 6,697,383	$ 65,777,449	$ -	$ 675,038,901
Realized gains (losses)	(981,094)	216,914	6,396,955	(13,295,120)	-	966,538	-	(6,695,807)
Unrealized (losses) gains	(64,539,293)	(2,381,883)	8,502,690	71,481,554	3,274,595	5,548,509	-	21,886,172
Transfers in	-	-	-	-	-	-	-	-
Purchases, sales and settlements, net	604,504	(2,981,200)	4,273,016	10,828,780	3,293,400	5,854,107	-	21,872,607
Ending balance, December 31, 2009	$ 193,581,120	$ 60,619,382	$ 65,093,320	$ 301,396,070	$ 13,265,378	$ 78,146,603	$ -	$ 712,101,873
Realized gains (losses)	1,343,037	425,406	11,088,549	15,738,590	-	3,337,364	722,144	32,655,090
Unrealized (losses) gains	47,141,912	7,315,842	13,167,010	58,766,396	1,061,285	6,991,036	30,622,696	165,066,177
Transfers in	-	-	-	-	-	-	-	-
Purchases, sales and settlements, net	12,116,021	(4,040,736)	4,622,411	(10,982,948)	2,404,442	2,727,619	325,000,000	331,846,809
Ending balance, December 31, 2010	$ 254,182,090	$ 64,319,894	$ 93,971,290	$ 364,918,108	$ 16,731,105	$ 91,202,622	$ 356,344,840	$ 1,241,669,949

The Master Trust uses the NAV to determine the fair value of all of the underlying investments which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principals of an investment company.

The following table sets forth a summary of liquidity consideration of the investments classified as Level 2 and 3 investments.

Category of Investment	Investment Strategy	December 31, 2010 Fair Value	December 31, 2009 Fair Value	Unfunded Commitments at December 31, 2010	Remaining Life at December 31, 2010	Redemption Restrictions and Terms
Equity Securities-Commingled Trust Funds	US Equity markets	$ 1,068,288,418	$ 1,086,842,734	Not applicable	Not applicable	(A)
Private Real Estate - Direct	Global Private Real Estate strategy	254,182,090	193,581,120	41,636,164	Up to 7 years	(A)
Timber - Direct	Global Timber strategy	64,319,894	60,619,382	-	Up to 6 years	(A)
Venture Capital - Direct	strategy	93,971,290	65,093,320	56,715,770	Up to 12 years	(A)
Private Equity - Direct	Global Private Equity strategy	364,918,108	301,396,070	88,907,080	Up to 15 years	(A)
Private Debt - Direct	Distressed Debt	16,731,105	13,265,378	35,452,632	Up to 15 years	(A)
Private Equity/Venture Capital - Fund of Funds	Global Private Equity/Venture Capital strategy	91,202,622	78,146,603	60,698,392	Up to 12 years	(A)
Hedge Funds	Global Macro	356,344,840	-	Not applicable	Not applicable	(B)

(A) Redemption not permitted during the life of funds. Sale or transfer subject to approval of the general partner.

(B) Hedge Fund redemption terms vary by fund. Full Liquidity is typically available within 90-180 days, but can be further restricted based on actions of other investors. At worst, 80% of funds are available within one year of notice.

5. Derivatives

Derivatives Policy

The Master Trust enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to (1) manage interest rate risk within the portfolio, (2) manage exposure to a market more efficiently than could be accomplished through the use of cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Master Trust utilizes exchange traded instruments such as interest rate futures, options on futures, interest rate swaps and foreign currency forward contracts.

The following is a summary of the Master Trust's usage of derivatives:

Futures Contracts

A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated future exchange.

The Master Trust may use treasury, eurodollar, and other fixed income futures contracts to manage exposure to interest rate risk and exposure in the market. Buying futures tends to increase the Master Trust's exposure to the underlying instrument held, while selling futures tends to reduce the exposure. The balance of futures at year-end is indicative of the average balance during the year.

A summary of the open futures contracts as of December 31, 2010 and 2009 is presented below:

	Long Contracts				Short Contracts			
	2010 Number of Contracts	2010 Aggregate Face Value	2009 Number of Contracts	2009 Aggregate Face Value	2010 Number of Contracts	2010 Aggregate Face Value	2009 Number of Contracts	2009 Aggregate Face Value
90 Day Eurodollar Future	1,709	$ 424,156,725	2,121	$524,293,050		$ -		$ -
Euro-BOBL Future			5	829,716				
Euro-BUND Future			10	1,738,774				
US Treasury Bond Future	501	61,184,625	928	107,068,000	34	4,152,250	148	17,075,500
US 10 Year Treasury Notes Future			80	9,236,250	1,288	155,123,500	944	108,987,750
US 5 Year Treasury Notes Future	1,288	151,621,750	786	89,904,891	52	6,121,375	153	17,500,570
US 2 Year Treasury Notes Future	62	13,572,188	422	91,264,094				
US Ultra Bond Future	526	66,851,313			321	40,797,094		
Grand Total	4,086	$ 717,386,601	4,352	$824,334,775	1,695	$ 206,194,219	1,245	$ 143,563,820

Options on Futures Contracts
The Master Trust may buy or sell options on futures contracts to capture value disparities between financial instruments. Options strategies may be used to improve yields and enhance performance of the fixed income portfolio. Options on futures contracts are purchased or sold on regulated futures exchanges.

Interest Rate Swaps
The Master Trust may use interest rate swaps to manage exposure to interest rates within the portfolio or to capture value disparities between financial instruments. An interest rate swap typically involves the agreement with a counterparty to exchange variable rate and fixed rate payments with respect to a notional amount of principal on the value of an underlying instrument or index. Interest rate swaps are purchased or sold on regulated futures exchanges.

Foreign Currency Forwards
The Master Trust may use foreign currency forwards to capture value disparities between the fixed income and currency markets. Currency forwards may be purchased or sold to enhance returns in the fixed income portfolio. Foreign currency forwards are purchased or sold on regulated futures exchanges.

Activity and year end holdings of Options on Futures Contracts, Interest Rates Swaps and Foreign Currency Forwards were not significant to overall investment portfolio.

6. 401(h) Account

The Alcoa Salary Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code ("IRC"). A separate account has been established and maintained in the Alcoa Salary Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Alcoa Salary Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in the Alcoa Salary Plan's obligations in the accumulated plan benefits but are reflected as obligations in the financial statements of the plan sponsor. The Alcoa Salary Plan's participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of Alcoa. Certain of the Alcoa Salary Plan's interest in the Master Trust are restricted to fund a portion of postretirement

health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h). Alcoa pays medical benefits to retirees through the Alcoa Retiree Healthcare Plan, which is not included in the Alcoa Salary Plan. This plan represents a portion of Alcoa's other postretirement employee benefits. During 2010 and 2009, 401(h) assets were used to pay $62,177,251 and $64,148,013 of retiree health benefits.

7. Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments that are attributable, under each Plan's provisions, to employees' service rendered to the benefit information date. Accumulated plan benefits comprise benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The Plans' actuary made this determination.

Based upon actuarial estimates at January 1, 2010, the present value of accumulated plan benefits for the Plans included in the Master Trust is as follows:

	Actuarial Present Value of Accumulated Plan Benefits at January 1, 2010			
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Alcoa Salary Plan	$ 2,987,589,611	$ 1,160,928,052	$ 86,323,948	$ 4,234,841,611
Alcoa Hourly Plan	2,933,118,502	981,038,913	67,187,811	3,981,345,226
Alcoa Subsidiaries Merged Inactive Plan	143,766,667	201,634,359	-	345,401,026
Suriname Plan I	88,226,549	21,894,151	1,914,093	112,034,793
Suriname Plan II	76,869,365	17,537,647	1,781,133	96,188,145
Huck Plan	4,769,979	12,035,993	-	16,805,972
Muskegon Plan	32,034,054	71,438,264	3,251,401	106,723,719
Howmet Plan	12,814,201	105,641,502	3,053,213	121,508,916

The change in the actuarial present value of accumulated plan benefits resulted from the following:

	Actuarial Present Value of Accumulated Plan Benefits January 1, 2009	Plan Merger	Plan Amendments/ Early Retirement	Change in Actuarial Assumptions	Interest	Benefits Paid	Benefits Accumulated and Other Experience (A)	Actuarial Present Value of Accumulated Plan Benefits January 1, 2010
Alcoa Salary Plan	$ 4,047,206,986	$ -	$ 14,241,036	$ 131,943,452	$ 248,846,237	$ (317,969,070)	$ 110,572,970	$ 4,234,841,611
Alcoa Hourly Plan	3,890,114,172			136,123,409	238,659,314	(322,124,784)	38,573,115	3,981,345,226
Alcoa Subsidiaries Merged Inactive Plan	228,350,793	104,992,160	1,633,560	7,611,053	14,199,876	(12,955,456)	1,569,040	345,401,026
Suriname Plan I	110,353,117			2,498,695	6,782,634	(8,748,906)	1,149,253	112,034,793
Suriname Plan II	94,469,691			1,379,051	5,782,453	(8,237,713)	2,794,663	96,188,145
Huck Plan	16,944,912			323,391	1,050,838	(1,051,147)	(462,022)	16,805,972
Muskegon Plan	109,264,306		2,801,255	6,009,169	6,296,294	(21,769,417)	4,122,112	106,723,719
Howmet Plan	123,104,865			2,135,727	7,436,541	(13,817,831)	2,649,614	121,508,916

(A) Consists of expected increase in benefits and other experience.

The significant assumptions underlying the actuarial computations for the Plans at January 1, 2010 and 2009 are as follows:

Interest Rate
The interest rate used for the Plans is 6.15%and 6.40% as of January 1, 2010 and 2009, respectively.

Life Expectancy of Participants
The following tables list the mortality tables used for the calculation of the Accumulated Plan Benefits and lump-sum distributions for each of the plans for the years ended 2010 and 2009.

Plan	2009/2010 Valuation
Alcoa Salary Plan (non Trinidad participants) Alcoa Subsidiaries Merged Inactive Plan (salaried employees) Huck Plan Howmet Plan (salaried employees)	For deaths after service retirement and deaths after disability retirement, RP-2000 Combined Healthy Male Table projected to 2005, setback 1 year for males and the RPP-2000 Combined Healthy Female table projected to 2005 for females.
Alcoa Hourly Plan Alcoa Subsidiaries Merged Inactive Plan (hourly employees) Muskegon Plan Howmet Plan (hourly employees)	For deaths after service retirement, RP-2000 Combined Healthy Male Table with Blue Collar Adjustment for males and RP-2000 Combined Healthy Male table with Blue Collar Adjustment setback 3 years for females. For deaths after disability retirement, RP-2000 Combined Health Male Table with Blue Collar Adjustment set forward 5 years for males and RP-2000 Combined Healthy Male table with Blue Collar Adjustment set-forward 1 year for females.
Suriname Plan I Alcoa Salary Plan (Trinidad participants)	For deaths after service retirement, 1983 Group Annuity Mortality Table deaths after disability retirement, based upon a special mortality table.
Suriname Plan II	For deaths after service retirement, 1983 Group Annuity Mortality Table set forward 1 year, deaths after disability retirement based upon a special mortality table.

Plan	2009/2010 Lump Sum Distributions
Alcoa Salary Plan Alcoa Hourly Plan Howmet Plan	For the 2009 and 2010 plan years, lump sum distributions are based on the greater of: the Modified 1994 Group Annuity Reserving Tables as presented by Revenue Ruling 2001-62, and the PPA benefit calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.
Alcoa Subsidiaries Merged Inactive Plan	For the 2009 and 2010 plan year, lump sum distributions are based on the PPA benefit calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.
Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan	For the 2009 plan year, lump sum distributions are based on the greater of the 1971 TPF&C Forecast Mortality Table for Males at an age one year younger than the Employee's attained age, the lump sum calculated using the Modified 1994 Group Annuity Reserving tables as presented by Revenue Ruling 2001-62, and the "PPA benefit" calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.

Retirement
The assumed weighted average retirement age is:

Alcoa Salary Plan	63
Alcoa Hourly Plan	62
Alcoa Subsidiaries Merged Inactive Plan	64
Suriname Plan I	58
Suriname Plan II	58
Huck Plan	64
Muskegon Plan	61
Howmet Plan	63

8. Tax Status

The Internal Revenue Service has determined and informed the Company that the Plans and related trust are designed in accordance with applicable sections of the IRC. The Plans have been amended since receiving the determination letters. However, the Plans' administrator and tax counsel believe that the Plans are designed and are currently being operated in compliance with the applicable requirements of the IRC.

Determination letters received were dated as follows:

Alcoa Salary Plan	January 9, 2003
Alcoa Hourly Plan	January 9, 2003
Alcoa Subsidiaries Merged Inactive Plan	August 6, 2002
Suriname Plan I	July 1, 2002
Suriname Plan II	July 1, 2002
Huck Plan	August 6, 2002
Muskegon Plan	August 6, 2002
Howmet Plan	December 20, 2002

US GAAP require plan management to evaluate tax positions taken by the plan and recognized a tax liability (or asset) if the organization has taken an uncertain position that would not be sustained upon examination by the IRS. The plan administrator and its tax council have analyzed the tax positions taken by the plan and has concluded that as of December 31, 2010, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure to the financial statements. As such, no reserve is required under US GAAP. The plan is subject to audit by the IRS; however, there are no current IRS audits for any tax periods in progress. The plan administrator and its tax council believe the Plan is no longer subject to IRS audit outside the statutory audit period.

9. Information Certified by the Plans' Trustee

The information included in the Plans' financial statements and Note 3 was prepared by Bank of New York Mellon, the Trustee of the Plans, as of and for the years ended December 31, 2010 and 2009 and furnished to the plan administrator. The plan administrator has obtained a certification from the Trustee that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Statements of Individual Plan Net Assets Available for Benefits – investments at fair value except for the alternative investments of $1,241,669,949 and $712,101,873 identified in Note 3 as of December 31, 2010 and 2009, respectively.

- Statements of Changes in Individual Plan Net Assets Available for Benefits – interest, dividends and net depreciation or appreciation in fair value of investments except for the net appreciation or depreciation in fair value of alternative investments of $197,721,267 and $15,190,365 identified in Note 3 for years ended December 31, 2010 and 2009, respectively.

10. Related Party Transactions

At December 31, 2010 and 2009, the Plans are invested in funds managed by the trustee; therefore, these transactions qualify as party-in-interest transactions. The Master Trust also participates in a securities lending program with the trustee as described in Note 3, which qualifies as party-in-interest transactions. During 2010, the Plans invested in Alcoa common stock. Refer to Note 3 for more details.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for pension benefits and of the Alcoa Salary Plan's interest in Alcoa Inc. Retirement Plans' Master Trust investment income per the financial statements to the Form 5500 at December 31:

	Alcoa Salary Plan	
	2010	**2009**
Net assets available for benefits per the financial statements	$ 3,576,630,304	$ 3,219,493,723
Net assets held in 401(h) account included as assets in Form 5500	57,929,073	110,911,456
Net assets available for benefits per the Form 5500	$ 3,634,559,377	$ 3,330,405,179

	Alcoa Salary Plan	
	2010	**2009**
Plan's interest in Alcoa Inc. Retirement Plans' Master Trust investment income per the financial statements	$ 386,333,627	$ 386,643,730
Net gain in 401(h) account included as investment income from Master Trust in Form 5500	9,194,868	14,861,217
Plan's interest in Alcoa Inc. Retirement Plans' Master Trust investment income per the Form 5500	$ 395,528,495	$ 401,504,947
Benefit payments per the financial statements	$ 313,697,650	$ 317,969,070
Benefit payments made from the 401(h) account	62,177,251	64,148,014
Benefit payments per the financial statements	$ 375,874,901	$ 382,117,084

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits. The net assets of the 401(h) account can be used only to pay retiree health benefits.

12. Plan Specific Activities

Alcoa Salary Plan
In 2009, a plan amendment recognized the change in the definition of actuarial equivalence which increased the actuarial present value of accumulated plan benefits by approximately $14,241,000.

Alcoa Hourly Plan
In 2010, plan amendments recognized the effect of participants receiving pension factor increases for employees at certain locations. These amendments increased the actuarial present value of accumulated plan benefits by approximately $23,809,000 in 2010.

Alcoa Subsidiaries Merged Inactive Plan
Effective December 31, 2009 the Alcoa Fujikura Ltd. Plan and the Reynolds Hourly Plan merged into the Alcoa Subsidiaries Merged Inactive Plan with the Alcoa Subsidiaries Merged Inactive Plan remaining as the surviving plan. Alcoa Fujikura Ltd. Plan assets of $70,000,314 and accumulated benefits of $94,436,908 were transferred to the Alcoa Subsidiaries Merged Inactive Plan.

Reynolds Hourly Plan assets of $7,962,105 and accumulated benefits of $10,555,252 were transferred to the Alcoa Subsidiaries Merged Inactive Plan.

In 2009, a plan amendment recognized the change in the definition of actuarial equivalence which increased the actuarial present value of accumulated plan benefits by approximately $1,633,000.

Muskegon Plan
In 2009, a plan amendment recognized the effect of participants receiving pension factor increases. This amendment increased the actuarial present value of accumulated plan benefits by approximately $2,801,000.

2010 Contributions

On January 26, 2010, Alcoa Inc. made a contribution of 44,313,146 shares of its common stock, par value $1.00 per share to the Alcoa Master Trust in consideration for a credit against Alcoa's future funding obligations to the Master Trust. The Shares were valued for purposes of the contribution at $585 million in the aggregate. The Shares were newly issued shares and were contributed to the Master Trust in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"). In the plan financial statements, this is considered a 2009 contribution. The following Plans established receivables at December 31, 2009.

Alcoa Salary Plan	$ 280,000,000
Alcoa Hourly Plan	267,000,000
Alcoa Subsidiaries Merged Inactive Plan	23,500,000
Muskegon Plan	6,500,000
Howmet Plan	8,000,000

13. Commitments and Contingencies

The Alcoa Master Trust has capital commitments of $283,400,000 and $324,600,000 at December 31, 2010 and 2009, respectively, in relation to additional funding for Limited Partnerships in which it invests.

14. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 14, 2011, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures, other than that which is noted below.

On January 24, 2011, Alcoa Inc. made a contribution of 36,518,563 shares of its common stock, par value $1.00 per share to the Alcoa Master Trust in consideration for a credit against Alcoa's future funding obligations to the Master Trust. The Shares were valued for purposes of the contribution at $588 million in the aggregate. The Shares were newly issued shares and were contributed to the Master Trust in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"). In the plan financial statements, $538 million of the contribution is being applied to the 2010 Plan year and is reflected as an Employer Contribution receivable, on the Statements of Individual Plan Net Assets Available for Benefits and Employer Contribution of the Statements of Changes in Individual Plan Net Assets Available for Benefits. The remaining contribution will be applied to the 2011 Plan year. The following Plans established receivables at December 31, 2010.

Alcoa Salary Plan	$ 295,114,114
Alcoa Hourly Plan	232,264,372
Muskegon Plan	8,000,000
Howmet Plan	2,155,490

On March 31, 2011, Alcoa Inc. made an additional discretionary contribution of $2 million to the Muskegon Plan in cash. This contribution is being applied to the 2010 Plan year and is reflected as an Employer Contribution receivable, on the Statements of Individual Plan Net Assets Available for Benefits and Employer Contribution of the Statements of Changes in Individual Plan Net Assets Available for Benefits.

Supplemental Schedules

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Schedule G – Financial Transaction Schedules Part III Nonexempt Transactions
Suriname Plan I
Year Ended December 31, 2010

(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) Expenses Incurred in Connection With Transaction	(h) Cost of Asset	(i) Current Value of Asset	(j) Net Gain or (Loss) on Each Transaction
Suriname Aluminum Company LLC.	Employer	Settlor expenses inadvertently paid from the Plan on September 28, 2010	$ -	$ -	$ 4,878	$ -	$ -	$ -	$ -
Suriname Aluminum Company LLC.	Employer	Settlor expenses inadvertently paid from the Plan on October 25, 2010	-		7,074	-	-	-	-
Suriname Aluminum Company LLC.	Employer	Settlor expenses inadvertently paid from the Plan on December 30, 2010	-		5,851	-	-	-	-
Suriname Aluminum Company LLC.	Employer	Settlor expenses inadvertently paid from the Plan on December 30, 2010	-		7,651	-	-	-	-

As of opinion date, Suriname Aluminum Company LLC has corrected and remitted to the plan the settlor expenses on September 28, 2011 and the associated interest on October 11, 2011.

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Schedule G – Financial Transaction Schedules Part III Nonexempt Transactions
Suriname Plan II
Year Ended December 31, 2010

(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) Expenses Incurred in Connection With Transaction	(h) Cost of Asset	(i) Current Value of Asset	(j) Net Gain or (Loss) on Each Transaction
Suriname Aluminum Company LLC.	Employer	Settlor expenses inadvertently paid from the Plan on September 28, 2010	$ -	$ -	$ 4,878	$ -	$ -	$ -	$ -
Suriname Aluminum Company LLC.	Employer	Settlor expenses inadvertently paid from the Plan on October 25, 2010	-		7,074	-	-	-	-
Suriname Aluminum Company LLC.	Employer	Settlor expenses inadvertently paid from the Plan on December 30, 2010	-		5,851	-	-	-	-
Suriname Aluminum Company LLC.	Employer	Settlor expenses inadvertently paid from the Plan on December 30, 2010	-		7,651	-	-	-	-

As of opinion date, Suriname Aluminum Company LLC has corrected and remitted to the plan the settlor expenses on September 28, 2011 and the associated interest on October 11, 2011.

The required attachment is included with the signed Schedule SB pdf. file included with this 5500 filing.

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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

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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

Alcoa Subsidiaries Merged Inactive Pension Plan

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Alcoa, Inc.

D Employer Identification Number (EIN)

25-0317820

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2010

2	Assets:			
	a Market value		**2a**	284,775,198
	b Actuarial value		**2b**	303,210,074
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	2,422	143,339,077
	b For terminated vested participants	**3b**	7,180	180,797,809
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		64,009
	(2) Vested benefits	**3c(2)**		254,746
	(3) Total active	**3c(3)**	57	318,755
	d Total	**3d**	9,659	324,455,641
4	If the plan is at-risk, check the box and complete items (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 at-risk for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	6.72 %
6	Target normal cost		**6**	1,220,000

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

A. Christine Chiocca ACC

Signature of actuary

9/28/2011

Date

A. CHRISTINE CHIOCCA

Type or print name of actuary

11-07509

Most recent enrollment number

BUCK CONSULTANTS, LLC

Firm name

(412)281-2506

Telephone number (including area code)

500 GRANT STREET, SUITE 2900

PITTSBURGH PA 15219-2513

Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	12,078,397	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	380,000	0
9	Amount remaining (Item 7 minus item 8)	11,698,397	0
10	Interest on item 9 using prior year's actual return of 14.38 %	1,682,229	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		21,647,003
b	Interest on (a) using prior year's effective rate of 7.99 %		1,753,878
c	Total available at beginning of current plan year to add to prefunding balance		23,400,881
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	16,527,266	0

Part III Funding percentages

14	Funding target attainment percentage	14	88.35 %
15	Adjusted funding target attainment percentage	15	93.45 %
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	96.58 %
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
			Totals ► 18(b)	0	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 contribution 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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.03 %	6.73 %	6.82 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 64

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

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is eligible for (and is using) 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 contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**		1,220,000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		24,794,607	4,198,865
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 (item 31 + item 32a + item 32b - item 33)	**34**		5,418,865

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	5,418,865	0	5,418,865

36 Additional cash requirement (item 34 minus item 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	0
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

ALCOA SUBSIDIARIES MERGED INACTIVE PENSION PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2010 FORM 5500

Schedule SB – Statement by Enrolled Actuary

In preparing this Schedule SB, the actuary relied on other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions, and data on people covered by the plan.

Effective December 31, 2009, Alcoa Fujikura LTD Retirement Plan (EIN: 25-1483401 / PN: 002) and Reynolds Metals Company Pension Plan for Hourly Employees (Plan 011) (EIN: 54-0355135 / 011) merged into the plan.

ALCOA SUBSIDIARIES MERGED INACTIVE PENSION PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2010 FORM 5500

Schedule SB, Line 13 – Carryover Balance at the Beginning of the Current Year

The following tables show the development of the 1/1/2010 carryover balance reflecting the merger of the Alcoa Fujikura LTD Retirement Plan and the Reynolds Metal Company Hourly Pension Plan (Plan 011) into the Alcoa Subsidiaries Merged Inactive Plan.

DEVELOPMENT OF CARRYOVER BALANCE (COB) AND PREFUNDING BALANCE (PFB)

ALCOA FUJIKURA LTD RETIREMENT PLAN

		COB	PFB
A.	Balances as of January 1, 2009	$ 3,782,962	$ 0
B.	Balances elected to satisfy 2009 minimum	(1,780,682)	0
C.	Remaining balance	$ 2,002,280	$ 0
D.	2009 rate of return on market value	14.43%	14.43%
E.	Interest	288,929	0
F.	Addition to Prefunding Balance as of January 1, 2010		
1.	Prior year minimum contribution, not reflecting credit balance		$ 1,780,682
2.	Discounted employer contributions		0
3.	Excess contributions (2. - 1., if positive)		$ 0
4.	Total excess contributions (2. - (1. + balances elected to satisfy 2009 minimum))		0
5.	Excess contributions subject to market rate (4. - 3., if positive)		0
6.	Prior year effective rate		7.97%
7.	Interest [(F.3. x F.6.) + (F.5. x D.)]		0
8.	Total available to add to PFB (3. + 5. + 7.)		$ 0
9.	Amount of excess elect to be added to PFB		$ 0
G.	Amount surrendered*	$ 0	$ 0
H.	Balances as of January 1, 2010	$ 2,291,209	$ 0

DEVELOPMENT OF CARRYOVER BALANCE (COB) AND PREFUNDING BALANCE (PFB)

ALCOA SUBSIDIARIES MERGED INACTIVE

		COB	PFB
A.	Balances as of January 1, 2009	$ 12,078,397	$ 0
B.	Balances elected to satisfy 2009 minimum	(380,000)	0
C.	Remaining balance	$ 11,698,397	$ 0
D.	2009 rate of return on market value	14.38%	14.38%
E.	Interest	1,682,229	0
F.	Addition to Prefunding Balance as of January 1, 2010		
1.	Prior year minimum contribution, not reflecting credit balance		$ 380,000
2.	Discounted employer contributions		21,647,003
3.	Excess contributions (2. - 1., if positive)		$ 21,267,003
4.	Total excess contributions (2. - (1. + balances elected to satisfy 2009 minimum))		21,647,003
5.	Excess contributions subject to market rate (4. - 3., if positive)		380,000
6.	Prior year effective rate		7.99%
7.	Interest [(F.3. x F.6.) + (F.5. x D.)]		1,753,878
8.	Total available to add to PFB (3. + 5. + 7.)		$ 23,400,881
9.	Amount of excess elect to be added to PFB		$ 0
G.	Amount surrendered*	$ 0	$ 0
H.	Balances as of January 1, 2010	$ 13,380,626	$ 0

DEVELOPMENT OF CARRYOVER BALANCE (COB) AND PREFUNDING BALANCE (PFB)

REYNOLDS METAL COMPANY HOURLY PENSION PLAN (PLAN 011)

		COB	PFB
A.	Balances as of January 1, 2009	$ 1,072,353	$ 0
B.	Balances elected to satisfy 2009 minimum	(323,748)	0
C.	Remaining balance	$ 748,605	$ 0
D.	2009 rate of return on market value	14.27%	14.27%
E.	Interest	106,826	0
F.	Addition to Prefunding Balance as of January 1, 2010		
1.	Prior year minimum contribution, not reflecting credit balance		$ 323,748
2.	Discounted employer contributions		0
3.	Excess contributions (2. - 1., if positive)		$ 0
4.	Total excess contributions (2. - (1. + balances elected to satisfy 2009 minimum))		0
5.	Excess contributions subject to market rate (4. - 3., if positive)		0
6.	Prior year effective rate		8.16%
7.	Interest		0
8.	Total available to add to PFB (3. + 5. + 7.)		$ 0
9.	Amount of excess elect to be added to PFB		$ 0
G.	Amount surrendered*	$ 0	$ 0
H.	Balances as of January 1, 2010	$ 855,431	$ 0

ALCOA SUBSIDIARIES MERGED INACTIVE PENSION PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2010 FORM 5500

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This age is derived by applying, for an employee with the characteristics of an average new entrant to the plan, the following formula, modified so that the "½" is not used for t = FRA - ERA.

$$\frac{\sum_{t=0}^{FRA-ERA} ({}_tp_{ERA}) * (q^r_{ERA+t}) * (ERA + t + \frac{1}{2})}{\sum_{t=0}^{FRA-ERA} ({}_tp_{ERA}) * (q^r_{ERA+t})}$$

where FRA = age everyone is assumed to retire
ERA = earliest retirement age
${}_tP_{ERA}$ = probability of surviving to age ERA + t
q^r_{ERA+t} = probability of retiring at age ERA + t

EARLY RETIREMENT:

Age	Annual Rate of Early Retirement
60	7.0%
61	8.0
62	20.0
63	20.0
64	20.0

NORMAL RETIREMENT:

Age	Annual Rate
65	50.0%
66	50.0
67	40.0
68	30.0
69	25.0
70	100.0

ALCOA SUBSIDIARIES MERGED INACTIVE PENSION PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2010 FORM 5500

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

INTEREST RATE: PPA Segment Rates as of September 30 of the prior Plan Year.

First Segment Rate	5.03%
Second Segment Rate	6.73%
Third Segment Rate	6.82%
Effective Interest Rate	6.72%

DEATHS BEFORE RETIREMENT: The IRS 2010 prescribed non-annuitant mortality tables for males and females.

DEATHS AFTER RETIREMENT: The IRS 2010 prescribed annuitant mortality tables for males and females.

DEATHS AFTER DISABILITY RETIREMENT: The IRS 2010 prescribed annuitant mortality tables for males and females.

EXPECTED RATE OF RETURN: The long term expected return rate is 8.75%, limited to the third segment rate.

ACTIVE SEPARATIONS BEFORE NORMAL RETIREMENT: Representative values of the assumed annual rates of disability, withdrawal and early retirement are as follows:

Age	Annual Rates of			
	Withdrawal*		Vesting**	Disability
	Male	Female		
25	15.97%	15.00%	16.00%	.05%
30	12.00	13.00	10.00	.07
35	10.50	11.00	8.00	.08
40	10.00	9.00	6.00	.11
45	9.50	8.00	3.00	.23
50	9.50	7.00	2.00	.45
55	9.50	6.00	2.00	.77
60	9.50	6.00	2.00	1.18
64	9.50	6.00	2.00	1.50

* Applied only to participants who have not completed service and/or age requirements to be eligible for deferred vested or early retirement.

** Applied only to participants who have completed service requirements to be eligible for deferred vested retirement but have not completed service and/or age requirements to be eligible for early retirement.

EARLY RETIREMENT:

Age	Annual Rate of Early Retirement
60	7.0%
61	8.0
62	20.0
63	20.0
64	20.0

NORMAL RETIREMENT:

Age	Annual Rate
65	50.0%
66	50.0
67	40.0
68	30.0
69	25.0
70	100.0

RETIREMENT FROM DEFERRED VESTED STATUS: Former employees are assumed to retire at Normal Retirement Age or the earliest age eligible for unreduced benefits.

FUTURE EXPENSES: Have been included in the Target Normal Cost based on prior year experience.

FORM OF PAYMENT: For Reynolds Hourly Plan 11, 95% of those assumed married elect the 50% Joint and Survivor benefit. All others elect the life annuity benefit. For ACSI and AFL, 90% of those assumed married elect the 50% Joint and Survivor. All others elect the life annuity benefit. For AHE and Reynolds Hourly Plan 58, 50% of deferred vested participants elect 50% Joint and Survivor benefit at commencement and 50% of deferred vested participants elect life annuity at commencement. For Presto, an immediate lump sum is assumed.

ASSET VALUATION METHOD: Two-year average of adjusted market values. This method spreads asset gains/(losses) over a two year period on an annual basis. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The discounted value of accrued contributions, if any, is included in the valuation assets. The resulting value is constrained to be within a corridor of 90% to 110% of market value.

VALUATION METHOD: The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal cost is the present value of benefits expected to be

accrued during the current plan year, including the effect of expected compensation increases during the year.

MISCELLANEOUS: The valuation was prepared on a going-plan basis; therefore, no allowance has been made for certain additional liabilities which may arise if some or all of the units of the Company are closed down. The valuation was based on participants in the Plan as of the valuation date and those employees who would be participants of the Plan except for the provision that the employee be at least age 21 with 1 year of service. The valuation did not take future participants into account. No provision has been made for contingent liabilities with respect to nonvested terminated participants who may be reemployed.

ALCOA SUBSIDIARIES MERGED INACTIVE PENSION PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2010 FORM 5500

Schedule SB, Part V – Summary of Plan Provisions

There are no longer any active participants accruing benefits in this plan. However, the merger of Reynolds Metals Company Pension Plan for Hourly Employees (Plan 011) into the plan brings active participants with benefits which are frozen as of December 31, 2009. Benefits are being provided to retired participants and will be provided to deferred vested participants in accordance with plan provisions applicable at the time of their termination.

ALCOA SUBSIDIARIES MERGED INACTIVE PENSION PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2010 FORM 5500

Schedule SB, Line 24 –Changes in Actuarial Assumptions

Expected expenses included in the Target Normal Cost increased from $380,000 in 2009 to $1,220,000 in 2010 based on experience.

ALCOA SUBSIDIARIES MERGED INACTIVE PENSION PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2010 FORM 5500

Schedule SB, Line 25 –Change in Method

The interest rate method changed from the full yield curve with a two-month lookback to the segment rates with a four-month lookback. This change is granted automatic approval under Regulation 1.430(h)(2)-1(h)(3) of the Internal Revenue Code.

ALCOA SUBSIDIARIES MERGED INACTIVE PENSION PLAN

EIN: 25-0317820

PN: 037

ATTACHMENT TO SCHEDULE SB OF 2010 FORM 5500

Schedule SB, Line 32 – Schedule of Amortization Bases

Shortfall Amortization

Date Established	Outstanding Balance	Years Remaining	Amortization Installment
1/1/2009	$1,208,487	6	$229,509
1/1/2010	23,586,120	7	3,969,356

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