

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>PROFIT PARTICIPATION PLAN FOR THE EMPLOYEES OF THE MOODY'S CORPORATION</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>09/30/2000</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>MOODYS CORPORATION</u> <u>7 WTC AT 250 GREENWICH ST</u> <u>NEW YORK, NY 10007</u>	2b Employer Identification Number (EIN) <u>13-3998945</u> 2c Sponsor's telephone number <u>212-553-0300</u> 2d Business code (see instructions) <u>523900</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/06/2012</u>	<u>CHARLES MARINO</u>
	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

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") MOODYS CORPORATION 7 WTC AT 250 GREENWICH ST NEW YORK, NY 10007	3b Administrator's EIN 13-3998945 3c Administrator's telephone number 212-553-0300
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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
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5 Total number of participants at the beginning of the plan year	5	3435
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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	2546
b Retired or separated participants receiving benefits.....	6b	7
c Other retired or separated participants entitled to future benefits.....	6c	1141
d Subtotal. Add lines 6a , 6b , and 6c	6d	3694
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	3695
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	3493
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	139

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2F 2G 2J 2K 2O 2S 2T 2E

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)

(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning **01/01/2011** and ending **12/31/2011**

A Name of plan PROFIT PARTICIPATION PLAN FOR THE EMPLOYEES OF THE MOODY'S CORPORATION	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MOODYS CORPORATION	D Employer Identification Number (EIN) 13-3998945	

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
FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

EVERCORE TRUST COMPANY

13-3998945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 21	TRUSTEE	86250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 65 37 60	RECORDKEEPER	46815	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	26522	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
EV LG CAP VALUE I - BNY MELLON INV P.O. BOX 9793 PROVIDENCE, RI 02940	0.15%	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (a) Enter service provider name as it appears on line 2 </div> <div style="width: 20%;"> (b) Service Codes (see instructions) </div> <div style="width: 20%;"> (c) Enter amount of indirect compensation </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
GS MIDCAP VALUE INST - GOLDMAN, SAC 13-5108880	0.10%	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (a) Enter service provider name as it appears on line 2 </div> <div style="width: 20%;"> (b) Service Codes (see instructions) </div> <div style="width: 20%;"> (c) Enter amount of indirect compensation </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
LZRD EMRG MKTS EQ IS - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.15%	

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning	01/01/2011	and ending	12/31/2011
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A Name of plan PROFIT PARTICIPATION PLAN FOR THE EMPLOYEES OF THE MOODY'S CORPORATION	B Three-digit plan number (PN)	002
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MOODYS CORPORATION	D Employer Identification Number (EIN) 13-3998945
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT II
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b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50783535
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a Name of MTIA, CCT, PSA, or 103-12 IE: FID US EQ INDX

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51632422
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>PROFIT PARTICIPATION PLAN FOR THE EMPLOYEES OF THE MOODY'S CORPORATION</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MOODYS CORPORATION</u>	D Employer Identification Number (EIN) <u>13-3998945</u>	

Part I	Asset and Liability Statement
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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)	9596308	5683073
(2) Participant contributions	1b(2)	546088	529832
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	413614	461129
(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)	3687571	3711915
(9) Value of interest in common/collective trusts.....	1c(9)	95145205	102415957
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	220414371	236443713
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	18669358	21767214
(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	348472515	371012833

Liabilities

g Benefit claims payable	1g	0	250
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	250

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	348472515	371012583
---	-----------	-----------	-----------

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)	15042044	
(B) Participants	2a(1)(B)	22929918	
(C) Others (including rollovers)	2a(1)(C)	1670931	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		39642893
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	723	
(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)	203001	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		203724
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	358536	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8563703	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8922239
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1742594	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1393006	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		349588

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	4041928	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4041928
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2481950
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-17413776
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		38228546

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15523132	
(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)		15523132
f Corrective distributions (see instructions)	2f		1492
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	164048	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		164048
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15688672

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22539874
l Transfers of assets:			
(1) To this plan.....	2l(1)		194
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: KPMG

(2) EIN: 13-5565207

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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		200000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>PROFIT PARTICIPATION PLAN FOR THE EMPLOYEES OF THE MOODY'S CORPORATION</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MOODY'S CORPORATION</u>	D Employer Identification Number (EIN) <u>13-3998945</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.).....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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): _____

- 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Financial Statements and Supplemental Schedule

December 31, 2011 and 2010

(With Independent Auditors' Report Thereon)

Profit Participation Plan of Moody's Corporation
Index to Financial Statements and Exhibits

	<u>Pages</u>
Glossary of Terms and Abbreviations	3
(a) Financial Statements	
Independent Auditor's Report	4
Statements of Net Assets Available for Plan Benefits as of December 31, 2011 and 2010	5
Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2011	6
Notes to Financial Statements	7-17
Schedule of Assets (Held At End of Year) as of December 31, 2011	18
(Other schedules required by the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.)	

GLOSSARY OF TERMS AND ABBREVIATIONS

The following terms, abbreviations and acronyms are used to identify frequently used terms in this report:

Term	Definition
ASC	The FASB Accounting Standards Codification; the sole source of authoritative GAAP as of July 1, 2009 except for rules and interpretive releases of the SEC, which are also sources of authoritative GAAP for SEC registrants
ASU	The FASB Accounting Standards Updates to the ASC. It also provides background information for accounting guidance and the bases for conclusions on the changes in the ASC. ASUs are not considered authoritative until codified into the ASC
Benefit Payments	Participant withdrawals and distributions
Company	Moody's Corporation and its subsidiaries
Company Matching Contribution	Matching contributions made by the Company currently equal to 50% of the first 6% of annual compensation that is contributed by a participant to the Plan subject to IRS limitations
EPS	Earnings per share
EPS Match	An additional matching contribution that existed in 2007 and prior years, whereby the Company would make a contribution to the Plan if Moody's growth in EPS compared to the prior year was greater than 7%
ERISA	Employee Retirement Income Security Act of 1974
ESOP	Employee Stock Ownership Plan
FASB	Financial Accounting Standards Board
GAAP	U.S. Generally Accepted Accounting Principles
Investment Manager	Evercore Trust Company, N.A.; the investment manager for the assets of the Plan that consist of shares of Moody's common stock held in the Moody's Corporation Stock Fund
IRC	Internal Revenue Code
Management Benefits and Compensation Committee	Committee that has been delegated certain authority for management of the Plan from the Governance and Compensation Committee of the Board of Directors of Moody's Corporation
Moody's	Moody's Corporation and its subsidiaries
Plan	The Profit Participation Plan of Moody's Corporation; a defined contribution plan established by the Company for eligible employees
Profit Sharing Plan	Moody's Global Profit Sharing Plan; a profit sharing plan sponsored by Moody's
Stock Fund	The Moody's Corporation Stock Fund
Trustee	Fidelity Management Trust Company; trustee that has custody of all of the Plan's assets



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

To the Plan Administrator of Moody's Profit Participation Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Profit Participation Plan of Moody's Corporation (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2011 and 2010 and the changes in net assets available for plan benefits for the year ended December 31, 2011 in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2011, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

New York, New York
June 15, 2012

Profit Participation Plan of Moody's Corporation
Statements of Net Assets Available for Plan Benefits
(amounts in thousands)

	December 31,	
	2011	2010
ASSETS:		
Investments, at fair value (Note 3)	\$ 361,088	\$ 334,643
Notes receivable from participants	3,713	3,695
Contributions receivable		
Employer	5,683	9,596
Participant	530	546
Total contributions receivable	6,213	10,142
Total assets	371,014	348,480
LIABILITIES:		
Contribution refunds payable	37	1
Total liabilities	37	1
Net assets available for plan benefits at fair value	370,977	348,479
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,234)	(459)
Net assets available for plan benefits	<u>\$ 369,743</u>	<u>\$ 348,020</u>

See accompanying notes to the financial statements.

Profit Participation Plan of Moody's Corporation
Statement of Changes in Net Assets Available for Plan Benefits
(amounts in thousands)

	Year ended December 31, 2011
Additions (reductions) to net assets attributed to:	
Investment loss:	
Net depreciation in fair value of investments (Note 3)	\$ (11,960)
Dividends	8,085
Interest	1,477
Total investment loss, net	(2,398)
Interest on notes receivable from participants	203
Contributions:	
Participant	24,564
Employer	15,042
Total contributions	39,606
Total additions	37,411
Deductions from net assets attributed to:	
Benefits paid to participants	15,524
Administrative expenses	164
Total deductions	15,688
Net increase in net assets available for plan benefits	21,723
Net assets available for plan benefits:	
Beginning of the year	348,020
End of the year	\$ 369,743

See accompanying notes to the financial statements.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

1. Background and Plan Description

The Profit Participation Plan of Moody's Corporation is a defined contribution plan established to provide a convenient way for eligible U.S. employees to save on a regular and long-term basis for retirement. The Plan is subject to the provisions of ERISA.

The following summary provides an overview of major Plan provisions and is provided for general information purposes. U.S. employees who participate in the Plan or former U.S. employees who have assets in the Plan should refer to the Plan document for more complete information and a full description of the Plan provisions and qualifications.

Eligibility

Full-time U.S. employees of the Company who are hired or rehired on or after January 1, 2008 are automatically enrolled in the Plan with contributions equal to 3% of compensation as defined in the Plan unless they elect otherwise. The default fund for the automatic deferrals is the Fidelity Freedom Fund that most closely matches the participants' retirement dates based upon date of birth.

Prior to January 1, 2008, full-time U.S. employees of the Company were immediately eligible to participate in the Plan on their date of hire.

Part-time U.S. employees are eligible to participate in the Plan when they work at least one thousand hours either during the consecutive twelve-month period following their date of hire, or in any calendar year following employment, and after January 1, 2008 upon completion of the eligibility requirements are automatically enrolled in the Plan with a 3% deferral rate unless they elect otherwise.

Contributions

Participants contribute to the Plan by authorizing payroll deductions of their compensation as defined in the Plan. Participants' contributions under the Plan may be made from after-tax earnings and/or from before-tax earnings, the latter form of contribution having the effect of reducing the participant's current taxable earnings for Federal income tax purposes. Participants are eligible to contribute up to 50% of their compensation to the Plan each year. Before-tax contributions are subject to the overall limit imposed by the Internal Revenue Code (the "IRC") of \$16,500 in 2011 with additional amounts permitted for participants who are ages 50 and above. The Company makes matching contributions currently equal to 50% of the first 6% of annual compensation that is contributed to the Plan. Payroll deductions for participant contributions and the corresponding Company Matching Contribution that are not remitted to the Plan until after year-end are recorded as receivables in the Plan financial statements.

The Company offers a profit sharing plan whereby all eligible U.S. employees (excluding those for which an applicable law prohibits a profit sharing contribution) receive a contribution, regardless of whether they participate in the Plan, if the Company's annual EPS growth is equal to or greater than 10%. For the years ended December 31, 2011 and 2010, the Company achieved the required EPS growth necessary for a contribution under the Profit Sharing Plan. Accordingly, the employer contributions receivable in the Plan's Statement of Net Assets Available for Plan Benefits for the years ended December 31, 2011 and 2010 includes approximately \$4 million and \$7 million for these contributions which were paid to the Plan in March 2012 and 2011, respectively.

Participants at their discretion may invest their contributions in any, or all, of the investment fund options offered under the Plan, including the Moody's Corporation Stock Fund but excluding the Dun & Bradstreet Legacy Fund, which has not been open to new investments since 2000.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

Effective January 1, 2008, the Company's U.S. defined benefit pension plan was closed to new participants. However, in lieu of defined benefit pension plan benefits, employees of the Company who are hired, rehired or who transfer to the U.S. payroll from a non-U.S. location on or after January 1, 2008 are eligible to receive a retirement contribution to the Plan. The retirement contribution is based upon an eligible U.S. employee's compensation as well as combined age and years of service as defined in the Plan. Participants that are eligible for the retirement contribution will receive this contribution regardless of whether they contribute to the Plan.

The Plan permits participants to have their interests in other qualified plans rolled over to the Plan. Transfers or rollovers to the Plan may only be made with the approval of the Management Benefits and Compensation Committee and do not affect any other contributions made by or on behalf of a participant.

Participant Accounts

A separate account is established and maintained for each Plan participant. Contributions are invested in one or more of the Plan's investment funds as designated by the participant. Effective November 1, 2011, participants are not permitted to invest more than 10% of their current contributions or existing individual account balances into the Moody's Corporation Stock Fund (however, participants whose accounts were more than 10% so invested on November 1, 2011 or subsequently became so due to investment returns are not required to divest any portion of their Moody's Corporation Stock Fund holdings). Prior to November 1, 2011, participants were not permitted to invest more than 25% of their current contributions or existing individual account balances into the Moody's Corporation Stock Fund. Net appreciation or depreciation on Plan investments for a given fund is allocated on a daily basis in proportion to the participant's account balance in that fund. Interest and dividend income are allocated to participants' accounts when paid.

The Moody's Corporation Stock Fund is an ESOP which allows participants to choose whether any cash dividends paid are reinvested in the Stock Fund or paid to the participant in cash.

Distributions

Upon retirement or other termination of service with the Company, participants (or a designated beneficiary) become eligible for a lump sum distribution of the vested portion of their account balance. In the case of account balances in excess of \$1,000, participants may select a deferred distribution method from various options available under the Plan. Participants' vested benefits that are \$1,000 or less will receive an automatic distribution of their balance. The Plan also permits participant withdrawals due to certain financial necessity to be made out of vested account balances.

Notes receivable from participants

Participants may obtain loans from the Plan, which are collateralized by the participant's account balance. The Plan limits the total number of loans outstanding at any time for each participant to two general-purpose loans and a principal residence loan. The minimum loan permitted by the Plan is \$500 and the maximum permissible amount of all loans outstanding at any time is the lower of 50% of a participant's vested account balance or \$50,000. Interest rates applicable to Plan loans are based on the prime rate as reported in The Wall Street Journal on the last business day of the month before the loan is processed plus 200 basis points. At December 31, 2011 and 2010, interest rates on participant loans ranged from 5.00% to 11.50%. Principal and interest is paid ratably by the participants through semi-monthly payroll deductions.

In the event of a default, the Management Benefits and Compensation Committee may accelerate the repayment of the loan; demand immediate repayment of the entire amount outstanding; renegotiate the terms of the loan; or approve a financial necessity distribution of the participant's loan subject to the terms of the Plan.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

Vested Benefits and Forfeitures

Participants immediately vest in their own contributions to the Plan, as well as any earnings thereon. The Plan provides for vesting in the value of all Company contributions to a participant's Plan account after three years of service beginning on the participant's initial employment date with the Company. In addition, a participant becomes 100% vested in the value of Company contributions immediately upon attainment of age 65, upon death, or if they become totally and permanently disabled.

Amounts forfeited by nonvested participants who terminated employment during the year ended December 31, 2011 were \$0.9 million. Forfeited amounts can be used to reduce future Company contributions and to pay administrative fees of the Plan. During the year ended December 31, 2011, approximately \$0.4 million of the cumulative forfeiture pool was used to offset Company contributions and \$0.1 million was used to pay administrative fees. As of December 31, 2011 and 2010, the Plan held forfeited amounts totaling \$0.8 million and \$0.4 million, respectively.

Administration of the Plan

The Plan is administered by the Governance and Compensation Committee of the Board of Directors of Moody's Corporation, which has delegated certain authority related to the Plan to the Management Benefits and Compensation Committee. Fidelity Management Trust Company is Trustee of the Plan and has custody of the Plan's assets. The Management Benefits and Compensation Committee designated Evercore Trust Company, N.A., as the investment manager for the assets of the Plan that consist of shares of Moody's common stock held in the Moody's Corporation Stock Fund.

Voting Rights

The Company's common stock held in the Stock Fund is voted by the Trustee at the Company's stockholder meetings in accordance with the confidential instructions of the participants whose accounts are invested in the common stock. All shares of the Company's common stock for which the Trustee receives voting instructions from participants to whose accounts the shares are allocated are voted in accordance with those instructions. All shares of the Company's common stock for which the Trustee does not receive timely voting instructions are voted by the Trustee in the same proportion on each issue as it votes those shares credited to participants' accounts for which it has received voting instructions from participants.

Plan Termination

While the Company has not expressed any intent to discontinue its contributions or to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA and the IRC which state that, in such event, all participants of the Plan shall become fully vested in the employer contributions credited to their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual method of accounting. For financial statement purposes, participant withdrawals and distributions are recorded when paid. At December 31, 2011 and 2010, all Benefit Payments processed and approved for payment had been paid by the Plan.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

Recent Accounting Pronouncements

In January 2010, the FASB issued ASU No. 2010-06, "Improving Disclosures about Fair Value Measurements". The standard requires disclosure regarding transfers in and out of Level 1 and Level 2 classifications within the fair value hierarchy and the reason for the transfer as well as requiring further detail of activity within the Level 3 category of the fair value hierarchy. The standard also requires disclosures regarding the fair value for each class of assets and liabilities, which is a subset of assets or liabilities within a line item in the statement of net assets available for plan benefits. Additionally, the standard requires further disclosures surrounding inputs and valuation techniques used in fair value measurements. The disclosures and clarifications of existing disclosures set forth in this ASU are effective for interim and annual reporting periods beginning after December 15, 2009, except for the additional disclosures regarding Level 3 fair value measurements, for which the effective date is for fiscal years and interim periods within those years beginning after December 15, 2010. The Plan has fully adopted all provisions of this ASU as of January 1, 2011 and the adoption did not have a material impact on the Plan's financial statements.

In May 2011, the FASB issued ASU No. 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS". The objective of this ASU is to achieve common fair value measurement and disclosure requirements in U.S. GAAP and IFRS. The amendments in this ASU change the wording used to describe current requirements in U.S. GAAP for measuring fair value and for financial statement disclosure about fair value measurements. Some of the amendments in the ASU clarify the FASB's intent or change a particular principle or requirement pertaining to the application of existing fair value measurement requirements or for disclosing information about fair value measurements. The amendments in this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2011. Early adoption is not permitted. The Plan is currently evaluating the potential impact, if any, of the implementation of this ASU on its financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management of the Plan to make estimates and assumptions that affect the reported amounts in the statements of net assets available for plan benefits and disclosures at the date of the financial statements and the reported amounts of additions and deductions in the statement of changes in net assets available for plan benefits. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options consisting of common stocks, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate fluctuations, market conditions and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in valuations in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statement of changes in net assets available for plan benefits. Plan participants who are invested in the Moody's Corporation Stock Fund are exposed to market risk in the event of a significant decline in the value of Moody's Corporation common stock.

Certain plan assets invest directly or indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in various economic conditions. These conditions include, but are not limited to, real estate values, delinquencies and/or defaults on cash flows underlying the securities. Furthermore, the value of these securities may be adversely affected by shifts in market perception of the issuer as well as changes in interest rates.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

Investment Valuation

Investments in mutual funds are valued at quoted market prices based on the net asset value of the shares held by the Plan and generally are based on the fair value of the underlying assets. Common trust funds are valued at the net asset value of the shares held by the Plan which represents their fair value.

Fully benefit-responsive investment contracts included in the stable value common trust fund are presented at fair value on the statement of net assets available for plan benefits. The investments in the fund that invests in the fully benefit-responsive investment contracts are adjusted to contract value which is equal to the principal balance plus accrued interest as contract value is the amount at which participants ordinarily transact. Refer to Note 3 for a more detailed description regarding the fair value of the fund that invests in fully benefit-responsive investment contracts.

Moody's Corporation common stock and The Dun & Bradstreet Corporation common stock are stated at the fair value determined by the closing quoted price for the companies' common stock.

Notes Receivable from Participants

Notes receivable from participants are stated at their unpaid principal balances plus any accrued but unpaid interest. No allowances for credit losses have been recorded as of December 31, 2011 and 2010 as the participant loans are secured by the participants' vested balance in their account. Accordingly, in the event of a default, the Plan Administrator will deem the loan balance to be a distribution to the participant.

Investment Transactions and Investment Income

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Other investment income is recorded as earned on an accrual basis.

Net Appreciation (Depreciation) of Investments

The net appreciation (depreciation) in the fair value of plan investments presented in the statement of changes in net assets available for plan benefits consists of realized gains or losses and unrealized appreciation or depreciation on those investments.

3. Fair Value Measurements

Fair value is defined by the ASC as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The determination of fair value is based on the principal or most advantageous market in which the Plan could commence transactions and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions and risk of nonperformance. Also, determination of fair value under the ASC assumes that market participants will consider the highest and best use of the asset.

The ASC establishes a fair value hierarchy whereby the inputs contained in valuation techniques used to measure fair value are categorized into three broad levels as follows:

- Level 1 : quoted market prices in active markets that the reporting entity has the ability to access at the date of the fair value measurement;

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December 31, 2011 and 2010

- Level 2 : inputs other than quoted market prices described in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities;
- Level 3 : unobservable inputs that are supported by little or no market activity and that are significant to the fair value measurement of the assets or liabilities.

Investments Measured at Fair Value on a Recurring Basis

Investments measured at fair value on a recurring basis consisted of the following types of instruments:

(dollar amounts in thousands)	December 31, 2011			
	Fair value measurements using input type			
	Level 1	Level 2	Level 3	Total
Employer-related common stock funds	\$ 22,230	\$ —	\$ —	\$ 22,230
Common trust funds:				
Equity index	—	51,632	—	51,632
Stable-value	—	50,784	—	50,784
Mutual funds:				
U.S. equity	101,210	—	—	101,210
International equity	47,590	—	—	47,590
Fixed income	56,425	—	—	56,425
Real estate	5,416	—	—	5,416
Life-cycle funds	25,801	—	—	25,801
Total investments measured at fair value	<u>\$ 258,672</u>	<u>\$ 102,416</u>	<u>\$ —</u>	<u>\$ 361,088</u>

(dollar amounts in thousands)	December 31, 2010			
	Fair value measurements using input type			
	Level 1	Level 2	Level 3	Total
Employer-related common stock funds	\$ 19,084	\$ —	\$ —	\$ 19,084
Common trust funds:				
Equity index	—	48,702	—	48,702
Stable-value	—	46,443	—	46,443
Mutual funds:				
U.S. equity	95,995	—	—	95,995
International equity	52,740	—	—	52,740
Fixed income	48,140	—	—	48,140
Real estate	3,628	—	—	3,628
Life-cycle funds	19,911	—	—	19,911
Total investments measured at fair value	<u>\$ 239,498</u>	<u>\$ 95,145</u>	<u>\$ —</u>	<u>\$ 334,643</u>

The Plan's valuation methodology used to measure the fair values of employer-related common stock and mutual funds is based on quoted prices as these instruments and their underlying investments have active markets. The valuation

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

methodology for the equity index common trust fund is reported at its net asset value which is based on the fair value of the underlying investments as determined by the investment manager using quoted prices in active markets or other significant inputs that are deemed observable. The valuation methodologies for the fully benefit-responsive stable-value common trust fund as determined by the investment manager vary by the different investments held within the fund and include discounted cash flow models which consider recent bids as determined by recognized dealers; recent bid prices if quoted market prices are readily available; matrix pricing for fixed income securities which consider yield or price of bonds of comparable quality, coupon and maturity; and pricing services that incorporate dealer-supplied valuations and valuation models.

There were no transfers or reclassifications of investments between Level 1, Level 2 or Level 3 within the fair value hierarchy during the year ended December 31, 2011. Furthermore, there were no changes in valuation methodologies used to measure the fair value of the Plan's investments as of and for the years ended December 31, 2011 and 2010.

The funds within the Plan are redeemable daily and, excluding the fund which invests in fully benefit-responsive investment contracts, generally have no restrictions on redemptions other than for certain funds, a fee may be charged to a participant for redeeming an investment within a specified amount of time after the original purchase of the investment. For the fund that invests in fully-benefit responsive investment contracts, withdrawals or exchanges into another investment option may be made at any time, except that exchanges cannot be made into a competing fund (e.g. money market funds or other fixed income funds). The Plan has no contractual obligation to further invest in any of the funds.

Certain events could limit the ability of the Plan to transact at contract value with the issuers of the contracts held by the fund which invests in fully benefit-responsive investment contracts. Such events could include, but are not limited to, the following: premature termination of contracts by this fund, Plan termination, bankruptcy, partial plan termination or plan mergers, early retirement incentives that could cause significant withdrawals from the Plan and failure of the Plan to qualify under the applicable sections of the IRC. The Plan administrator does not believe that the occurrence of any of these events, which could limit the Plan's ability to transact at contract value with participants, is probable.

The Plan's assets are invested in various common trust funds, common stock funds and mutual funds as described below. Individual investment balances that represent 5% or more of net assets are listed separately as of the applicable date.

(in thousands)	December 31,	
	2011	2010
Common trust funds:		
Fidelity U.S. Equity Index Commingled Pool	\$ 51,632	\$ 48,702
Fidelity Managed Income Portfolio II (1)	50,784	46,443
Total	102,416	95,145
Employer-related Common stock funds:		
Moody's Corporation Stock Fund (2)	20,534	17,103
Common stock funds individually less than 5% of net assets (3)	1,696	1,981
Total	22,230	19,084

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

(in thousands)	December 31,	
	2011	2010
Mutual funds:		
Fidelity Diversified International Fund	22,067	24,499
Fidelity US Bond Index Fund (4)	—	20,491
PIMCO Total Return Fund	32,605	27,649
Fidelity Mid-Cap Stock Fund	24,155	23,941
Spartan Extended Market Index Fund (5)	18,437	18,128
Spartan US Bond Index Fund (6)	23,820	—
Mutual funds individually less than 5% of net assets	115,358	105,706
Total	236,442	220,414
 Total investments at fair value	 <u><u>\$ 361,088</u></u>	 <u><u>\$ 334,643</u></u>

- (1) Fully benefit-responsive investment contract; contract value was \$49,550 thousand and \$45,984 thousand at December 31, 2011 and 2010, respectively.
- (2) Balance at December 31, 2010 is less than 5% of net assets, but is shown in the table above for comparative purposes as the balance at December 31, 2011 exceeded 5% of net assets. Consists of 597,671 and 631,380 shares of Moody's Corporation common stock and \$404 thousand and \$345 thousand in cash at December 31, 2011 and 2010, respectively.
- (3) Consists of 21,885 and 23,298 shares of Dun & Bradstreet Corporation common stock and \$58 thousand and \$68 thousand in cash at December 31, 2011 and 2010, respectively.
- (4) Investment in this fund was discontinued in 2011 and replaced with the Spartan US Bond Index Fund.
- (5) Fund only 5% or greater of net assets at December 31, 2010. The December 31, 2011 balance is shown for comparative purposes.
- (6) Fund is 5% or greater of net assets at December 31, 2011. The fund is new to the Plan in 2011.

The Plan's investments appreciated (depreciated) in value (including realized and unrealized gains and losses) as follows:

(in thousands)	Year ended
	December 31, 2011
Mutual funds	\$ (17,414)
Common trust funds	1,031
Employer-related common stock funds:	
Moody's Corporation Stock Fund	4,551
The Dun & Bradstreet Legacy Fund	(128)
 Net depreciation	 <u><u>\$ (11,960)</u></u>

The Fidelity Managed Income Portfolio II ("the Fund") consists of fully benefit-responsive investment contracts. The Fund invests in fixed income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements that aid in the preservation of capital within the Fund enabling a competitive level of income over time. The Plan's interest in this investment is calculated by applying the Plan's ownership percentage in the Fund to the net asset value of the entire Fund. Average annual yields relating to the Fund are presented below:

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

Average Yields	2011	2010
Based on actual earnings of the Fund	1.92 %	2.25 %
Based on interest rates credited to participants	1.60 %	1.82 %

Crediting interest rates on the Fund are determined quarterly and are based on a formula with the issuer, which considers current economic and market conditions and the general interest rate environment. There is no correlation between future crediting rates and the adjustment from the contract value to the fair value as reported on the statement of net assets available for benefits.

4. Related Party Transactions

Certain Plan investments are managed by the Trustee and Investment Manager, and therefore qualify as party-in-interest transactions. The expenses of administering the Plan are paid by the Company, except for certain Trustee and Investment Manager fees which are charged to the Plan, and totaled approximately \$164,000 for the year ended December 31, 2011. Additionally, certain investment management fees are charged to the individual funds in the Plan and are included in the net depreciation in the fair value of investments in the statement of changes in net assets available for plan benefits. Plan investments in the common stock of the Company also qualify as party-in-interest transactions. At December 31, 2011 and 2010, the Stock Fund held 597,671 and 631,380 shares, respectively, of common stock in Moody's Corporation, the Plan sponsor, with a cost basis of \$16.9 million and \$17.6 million, respectively. The Plan earned dividends of approximately \$322,000 from Moody's Corporation common stock during the year ended December 31, 2011.

5. Tax Status

The Internal Revenue Service has determined and informed the Company, by a letter dated July 23, 2002, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, there is no provision for income taxes recorded in the Plan financial statements.

The Plan is subject to routine audits by various taxing jurisdictions. There are currently no audits for any tax periods in progress.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

6. Reconciliation of Financial Statements to Form 5500

(in thousands)	December 31,	
	2011	2010
Net assets available for plan benefits:		
Financial statements	\$ 369,743	\$ 348,020
Participant loans deemed distributed for Form 5500 reporting	(2)	(7)
Corrective distributions paid in subsequent year (1)	37	1
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	1,234	459
Form 5500	<u>\$ 371,012</u>	<u>\$ 348,473</u>

	Year Ended December 31, 2011
Changes in net assets available for plan benefits:	
Financial statements	\$ 21,723
Adjustments related to corrective distributions:	
Contributions refund payable due to corrective distributions (1)	37
Plan year 2010 corrective distributions paid in 2011 (1)	(1)
Adjustments from fair value to contract value for fully benefit-responsive investment contracts:	
Reversal of prior year	(459)
Adjustment of current year	1,234
Adjustments relating to loans deemed to be distributed for Form 5500 reporting:	
Participant loans deemed distributed for Form 5500 reporting in 2010	7
Participant loans deemed distributed for Form 5500 reporting in 2011	(2)
Form 5500	<u>\$ 22,539</u>

(1) Subsequent to the years ended December 31, 2011 and 2010, the Company was notified by the Trustee that it failed the Internal Revenue Code Section 415(c), Annual Additions Limitation Test. This test examines the relationship of participant contributions between highly compensated and non-highly compensated participants. Based on the test results, the Plan was required to make corrective distributions to highly compensated participants for both the 2011 and 2010 plan years. Additionally, subsequent to the end of the plan year ended December 31, 2010, the Company was notified by the Trustee that certain employees had exceeded the maximum pre-tax contribution limit to the Plan as set forth in IRC Section 402(g). These corrective distributions were made in the year subsequent to the original contribution and were recorded as a contribution refunds payable at December 31, 2011 and 2010.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

7. Subsequent Events

Subsequent events were evaluated by the Plan in the preparation of its financial statements through June 15, 2012, the date the financial statements were available to be issued. There were no events other than those disclosed that occurred subsequent to December 31, 2011 that would require recognition or disclosure in the Plan's financial statements.

Profit Participation Plan of Moody's Corporation
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2011
(tabular dollar amounts in thousands)

Identity of issuer, borrower or similar party	Maturity date	Annual interest rate	Number of shares/ units/ or principal amount	Current value
Employer-related common stock funds:				
* Moody's Corporation Stock Fund (1)			597,671	\$ 20,534
The Dun & Bradstreet Legacy Fund (2)			21,885	1,696
Total				22,230
Common trust funds:				
* Fidelity Managed Income Portfolio II **			49,549,664	50,784
* Fidelity U.S. Equity Index Commingled Pool			1,153,539	51,632
Total				102,416
Mutual funds:				
PIMCO Total Return Fund			2,999,605	32,605
Lazard Emerging Markets Equity Portfolio - Institutional Shares			836,471	14,053
Mainstay Large-Cap Growth Fund			2,519,324	17,636
DWS Real Estate Securities Fund			285,211	5,416
Goldman Sachs Midcap Value Fund			283,593	9,520
* Fidelity Freedom Income Fund			61,197	692
* Fidelity Freedom 2005 Fund			9,544	114
* Fidelity Freedom 2010 Fund			45,755	554
* Fidelity Freedom 2020 Fund			212,308	2,639
* Fidelity Freedom 2030 Fund			232,808	2,919
* Fidelity Freedom 2040 Fund			329,058	4,136
* Fidelity Freedom 2015 Fund			125,314	1,521
* Fidelity Freedom 2025 Fund			273,306	3,400
* Fidelity Freedom 2035 Fund			289,773	3,631
* Fidelity Freedom 2045 Fund			247,805	3,137
* Fidelity Freedom 2050 Fund			241,707	3,058
Eaton Vance Large Cap Value 1			830,270	14,256
* Fidelity Low-Priced Stock Fund			481,973	17,206
* Fidelity Mid-Cap Stock Fund			906,763	24,155
* Fidelity Diversified International Fund			866,080	22,067
* Spartan Extended Market Index Fund			519,955	18,437
* Spartan US Bond Index Fund			2,022,119	23,820
* Spartan International Index Fund			385,535	11,470
Total				236,442
Total investments, at fair value				\$ 361,088
* Notes receivable from participants	one month to 10 yrs	5.0% to 11.5%		\$ 3,713

* Asset qualifies as a party-in-interest for the Plan for which a statutory exemption exists.

** Fully benefit responsive investment contract

(1) Consists of 597,671 shares of Moody's Corporation common stock and \$404 thousand in cash at December 31, 2011.

(2) Consists of 21,885 shares of Dun & Bradstreet Corporation common stock and \$58 thousand in cash at December 31, 2011.

See accompanying independent auditors' report.



PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Financial Statements and Supplemental Schedule

December 31, 2011 and 2010

(With Independent Auditors' Report Thereon)

Profit Participation Plan of Moody's Corporation
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(Other schedules required by the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.)	

GLOSSARY OF TERMS AND ABBREVIATIONS

The following terms, abbreviations and acronyms are used to identify frequently used terms in this report:

Term	Definition
ASC	The FASB Accounting Standards Codification; the sole source of authoritative GAAP as of July 1, 2009 except for rules and interpretive releases of the SEC, which are also sources of authoritative GAAP for SEC registrants
ASU	The FASB Accounting Standards Updates to the ASC. It also provides background information for accounting guidance and the bases for conclusions on the changes in the ASC. ASUs are not considered authoritative until codified into the ASC
Benefit Payments	Participant withdrawals and distributions
Company	Moody's Corporation and its subsidiaries
Company Matching Contribution	Matching contributions made by the Company currently equal to 50% of the first 6% of annual compensation that is contributed by a participant to the Plan subject to IRS limitations
EPS	Earnings per share
EPS Match	An additional matching contribution that existed in 2007 and prior years, whereby the Company would make a contribution to the Plan if Moody's growth in EPS compared to the prior year was greater than 7%
ERISA	Employee Retirement Income Security Act of 1974
ESOP	Employee Stock Ownership Plan
FASB	Financial Accounting Standards Board
GAAP	U.S. Generally Accepted Accounting Principles
Investment Manager	Evercore Trust Company, N.A.; the investment manager for the assets of the Plan that consist of shares of Moody's common stock held in the Moody's Corporation Stock Fund
IRC	Internal Revenue Code
Management Benefits and Compensation Committee	Committee that has been delegated certain authority for management of the Plan from the Governance and Compensation Committee of the Board of Directors of Moody's Corporation
Moody's	Moody's Corporation and its subsidiaries
Plan	The Profit Participation Plan of Moody's Corporation; a defined contribution plan established by the Company for eligible employees
Profit Sharing Plan	Moody's Global Profit Sharing Plan; a profit sharing plan sponsored by Moody's
Stock Fund	The Moody's Corporation Stock Fund
Trustee	Fidelity Management Trust Company; trustee that has custody of all of the Plan's assets



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Independent Auditors' Report

To the Plan Administrator of Moody's Profit Participation Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Profit Participation Plan of Moody's Corporation (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2011 and 2010 and the changes in net assets available for plan benefits for the year ended December 31, 2011 in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2011, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

New York, New York
June 15, 2012

Profit Participation Plan of Moody's Corporation
Statements of Net Assets Available for Plan Benefits
(amounts in thousands)

	December 31,	
	2011	2010
ASSETS:		
Investments, at fair value (Note 3)	\$ 361,088	\$ 334,643
Notes receivable from participants	3,713	3,695
Contributions receivable		
Employer	5,683	9,596
Participant	530	546
Total contributions receivable	6,213	10,142
Total assets	371,014	348,480
LIABILITIES:		
Contribution refunds payable	37	1
Total liabilities	37	1
Net assets available for plan benefits at fair value	370,977	348,479
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(1,234)	(459)
Net assets available for plan benefits	<u>\$ 369,743</u>	<u>\$ 348,020</u>

See accompanying notes to the financial statements.

Profit Participation Plan of Moody's Corporation
Statement of Changes in Net Assets Available for Plan Benefits
(amounts in thousands)

	Year ended December 31, 2011
Additions (reductions) to net assets attributed to:	
Investment loss:	
Net depreciation in fair value of investments (Note 3)	\$ (11,960)
Dividends	8,085
Interest	1,477
Total investment loss, net	(2,398)
Interest on notes receivable from participants	203
Contributions:	
Participant	24,564
Employer	15,042
Total contributions	39,606
Total additions	37,411
Deductions from net assets attributed to:	
Benefits paid to participants	15,524
Administrative expenses	164
Total deductions	15,688
Net increase in net assets available for plan benefits	21,723
Net assets available for plan benefits:	
Beginning of the year	348,020
End of the year	\$ 369,743

See accompanying notes to the financial statements.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

1. Background and Plan Description

The Profit Participation Plan of Moody's Corporation is a defined contribution plan established to provide a convenient way for eligible U.S. employees to save on a regular and long-term basis for retirement. The Plan is subject to the provisions of ERISA.

The following summary provides an overview of major Plan provisions and is provided for general information purposes. U.S. employees who participate in the Plan or former U.S. employees who have assets in the Plan should refer to the Plan document for more complete information and a full description of the Plan provisions and qualifications.

Eligibility

Full-time U.S. employees of the Company who are hired or rehired on or after January 1, 2008 are automatically enrolled in the Plan with contributions equal to 3% of compensation as defined in the Plan unless they elect otherwise. The default fund for the automatic deferrals is the Fidelity Freedom Fund that most closely matches the participants' retirement dates based upon date of birth.

Prior to January 1, 2008, full-time U.S. employees of the Company were immediately eligible to participate in the Plan on their date of hire.

Part-time U.S. employees are eligible to participate in the Plan when they work at least one thousand hours either during the consecutive twelve-month period following their date of hire, or in any calendar year following employment, and after January 1, 2008 upon completion of the eligibility requirements are automatically enrolled in the Plan with a 3% deferral rate unless they elect otherwise.

Contributions

Participants contribute to the Plan by authorizing payroll deductions of their compensation as defined in the Plan. Participants' contributions under the Plan may be made from after-tax earnings and/or from before-tax earnings, the latter form of contribution having the effect of reducing the participant's current taxable earnings for Federal income tax purposes. Participants are eligible to contribute up to 50% of their compensation to the Plan each year. Before-tax contributions are subject to the overall limit imposed by the Internal Revenue Code (the "IRC") of \$16,500 in 2011 with additional amounts permitted for participants who are ages 50 and above. The Company makes matching contributions currently equal to 50% of the first 6% of annual compensation that is contributed to the Plan. Payroll deductions for participant contributions and the corresponding Company Matching Contribution that are not remitted to the Plan until after year-end are recorded as receivables in the Plan financial statements.

The Company offers a profit sharing plan whereby all eligible U.S. employees (excluding those for which an applicable law prohibits a profit sharing contribution) receive a contribution, regardless of whether they participate in the Plan, if the Company's annual EPS growth is equal to or greater than 10%. For the years ended December 31, 2011 and 2010, the Company achieved the required EPS growth necessary for a contribution under the Profit Sharing Plan. Accordingly, the employer contributions receivable in the Plan's Statement of Net Assets Available for Plan Benefits for the years ended December 31, 2011 and 2010 includes approximately \$4 million and \$7 million for these contributions which were paid to the Plan in March 2012 and 2011, respectively.

Participants at their discretion may invest their contributions in any, or all, of the investment fund options offered under the Plan, including the Moody's Corporation Stock Fund but excluding the Dun & Bradstreet Legacy Fund, which has not been open to new investments since 2000.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

Effective January 1, 2008, the Company's U.S. defined benefit pension plan was closed to new participants. However, in lieu of defined benefit pension plan benefits, employees of the Company who are hired, rehired or who transfer to the U.S. payroll from a non-U.S. location on or after January 1, 2008 are eligible to receive a retirement contribution to the Plan. The retirement contribution is based upon an eligible U.S. employee's compensation as well as combined age and years of service as defined in the Plan. Participants that are eligible for the retirement contribution will receive this contribution regardless of whether they contribute to the Plan.

The Plan permits participants to have their interests in other qualified plans rolled over to the Plan. Transfers or rollovers to the Plan may only be made with the approval of the Management Benefits and Compensation Committee and do not affect any other contributions made by or on behalf of a participant.

Participant Accounts

A separate account is established and maintained for each Plan participant. Contributions are invested in one or more of the Plan's investment funds as designated by the participant. Effective November 1, 2011, participants are not permitted to invest more than 10% of their current contributions or existing individual account balances into the Moody's Corporation Stock Fund (however, participants whose accounts were more than 10% so invested on November 1, 2011 or subsequently became so due to investment returns are not required to divest any portion of their Moody's Corporation Stock Fund holdings). Prior to November 1, 2011, participants were not permitted to invest more than 25% of their current contributions or existing individual account balances into the Moody's Corporation Stock Fund. Net appreciation or depreciation on Plan investments for a given fund is allocated on a daily basis in proportion to the participant's account balance in that fund. Interest and dividend income are allocated to participants' accounts when paid.

The Moody's Corporation Stock Fund is an ESOP which allows participants to choose whether any cash dividends paid are reinvested in the Stock Fund or paid to the participant in cash.

Distributions

Upon retirement or other termination of service with the Company, participants (or a designated beneficiary) become eligible for a lump sum distribution of the vested portion of their account balance. In the case of account balances in excess of \$1,000, participants may select a deferred distribution method from various options available under the Plan. Participants' vested benefits that are \$1,000 or less will receive an automatic distribution of their balance. The Plan also permits participant withdrawals due to certain financial necessity to be made out of vested account balances.

Notes receivable from participants

Participants may obtain loans from the Plan, which are collateralized by the participant's account balance. The Plan limits the total number of loans outstanding at any time for each participant to two general-purpose loans and a principal residence loan. The minimum loan permitted by the Plan is \$500 and the maximum permissible amount of all loans outstanding at any time is the lower of 50% of a participant's vested account balance or \$50,000. Interest rates applicable to Plan loans are based on the prime rate as reported in The Wall Street Journal on the last business day of the month before the loan is processed plus 200 basis points. At December 31, 2011 and 2010, interest rates on participant loans ranged from 5.00% to 11.50%. Principal and interest is paid ratably by the participants through semi-monthly payroll deductions.

In the event of a default, the Management Benefits and Compensation Committee may accelerate the repayment of the loan; demand immediate repayment of the entire amount outstanding; renegotiate the terms of the loan; or approve a financial necessity distribution of the participant's loan subject to the terms of the Plan.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

Vested Benefits and Forfeitures

Participants immediately vest in their own contributions to the Plan, as well as any earnings thereon. The Plan provides for vesting in the value of all Company contributions to a participant's Plan account after three years of service beginning on the participant's initial employment date with the Company. In addition, a participant becomes 100% vested in the value of Company contributions immediately upon attainment of age 65, upon death, or if they become totally and permanently disabled.

Amounts forfeited by nonvested participants who terminated employment during the year ended December 31, 2011 were \$0.9 million. Forfeited amounts can be used to reduce future Company contributions and to pay administrative fees of the Plan. During the year ended December 31, 2011, approximately \$0.4 million of the cumulative forfeiture pool was used to offset Company contributions and \$0.1 million was used to pay administrative fees. As of December 31, 2011 and 2010, the Plan held forfeited amounts totaling \$0.8 million and \$0.4 million, respectively.

Administration of the Plan

The Plan is administered by the Governance and Compensation Committee of the Board of Directors of Moody's Corporation, which has delegated certain authority related to the Plan to the Management Benefits and Compensation Committee. Fidelity Management Trust Company is Trustee of the Plan and has custody of the Plan's assets. The Management Benefits and Compensation Committee designated Evercore Trust Company, N.A., as the investment manager for the assets of the Plan that consist of shares of Moody's common stock held in the Moody's Corporation Stock Fund.

Voting Rights

The Company's common stock held in the Stock Fund is voted by the Trustee at the Company's stockholder meetings in accordance with the confidential instructions of the participants whose accounts are invested in the common stock. All shares of the Company's common stock for which the Trustee receives voting instructions from participants to whose accounts the shares are allocated are voted in accordance with those instructions. All shares of the Company's common stock for which the Trustee does not receive timely voting instructions are voted by the Trustee in the same proportion on each issue as it votes those shares credited to participants' accounts for which it has received voting instructions from participants.

Plan Termination

While the Company has not expressed any intent to discontinue its contributions or to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA and the IRC which state that, in such event, all participants of the Plan shall become fully vested in the employer contributions credited to their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual method of accounting. For financial statement purposes, participant withdrawals and distributions are recorded when paid. At December 31, 2011 and 2010, all Benefit Payments processed and approved for payment had been paid by the Plan.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

Recent Accounting Pronouncements

In January 2010, the FASB issued ASU No. 2010-06, "Improving Disclosures about Fair Value Measurements". The standard requires disclosure regarding transfers in and out of Level 1 and Level 2 classifications within the fair value hierarchy and the reason for the transfer as well as requiring further detail of activity within the Level 3 category of the fair value hierarchy. The standard also requires disclosures regarding the fair value for each class of assets and liabilities, which is a subset of assets or liabilities within a line item in the statement of net assets available for plan benefits. Additionally, the standard requires further disclosures surrounding inputs and valuation techniques used in fair value measurements. The disclosures and clarifications of existing disclosures set forth in this ASU are effective for interim and annual reporting periods beginning after December 15, 2009, except for the additional disclosures regarding Level 3 fair value measurements, for which the effective date is for fiscal years and interim periods within those years beginning after December 15, 2010. The Plan has fully adopted all provisions of this ASU as of January 1, 2011 and the adoption did not have a material impact on the Plan's financial statements.

In May 2011, the FASB issued ASU No. 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS". The objective of this ASU is to achieve common fair value measurement and disclosure requirements in U.S. GAAP and IFRS. The amendments in this ASU change the wording used to describe current requirements in U.S. GAAP for measuring fair value and for financial statement disclosure about fair value measurements. Some of the amendments in the ASU clarify the FASB's intent or change a particular principle or requirement pertaining to the application of existing fair value measurement requirements or for disclosing information about fair value measurements. The amendments in this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2011. Early adoption is not permitted. The Plan is currently evaluating the potential impact, if any, of the implementation of this ASU on its financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management of the Plan to make estimates and assumptions that affect the reported amounts in the statements of net assets available for plan benefits and disclosures at the date of the financial statements and the reported amounts of additions and deductions in the statement of changes in net assets available for plan benefits. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options consisting of common stocks, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate fluctuations, market conditions and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in valuations in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statement of changes in net assets available for plan benefits. Plan participants who are invested in the Moody's Corporation Stock Fund are exposed to market risk in the event of a significant decline in the value of Moody's Corporation common stock.

Certain plan assets invest directly or indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in various economic conditions. These conditions include, but are not limited to, real estate values, delinquencies and/or defaults on cash flows underlying the securities. Furthermore, the value of these securities may be adversely affected by shifts in market perception of the issuer as well as changes in interest rates.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

Investment Valuation

Investments in mutual funds are valued at quoted market prices based on the net asset value of the shares held by the Plan and generally are based on the fair value of the underlying assets. Common trust funds are valued at the net asset value of the shares held by the Plan which represents their fair value.

Fully benefit-responsive investment contracts included in the stable value common trust fund are presented at fair value on the statement of net assets available for plan benefits. The investments in the fund that invests in the fully benefit-responsive investment contracts are adjusted to contract value which is equal to the principal balance plus accrued interest as contract value is the amount at which participants ordinarily transact. Refer to Note 3 for a more detailed description regarding the fair value of the fund that invests in fully benefit-responsive investment contracts.

Moody's Corporation common stock and The Dun & Bradstreet Corporation common stock are stated at the fair value determined by the closing quoted price for the companies' common stock.

Notes Receivable from Participants

Notes receivable from participants are stated at their unpaid principal balances plus any accrued but unpaid interest. No allowances for credit losses have been recorded as of December 31, 2011 and 2010 as the participant loans are secured by the participants' vested balance in their account. Accordingly, in the event of a default, the Plan Administrator will deem the loan balance to be a distribution to the participant.

Investment Transactions and Investment Income

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Other investment income is recorded as earned on an accrual basis.

Net Appreciation (Depreciation) of Investments

The net appreciation (depreciation) in the fair value of plan investments presented in the statement of changes in net assets available for plan benefits consists of realized gains or losses and unrealized appreciation or depreciation on those investments.

3. Fair Value Measurements

Fair value is defined by the ASC as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The determination of fair value is based on the principal or most advantageous market in which the Plan could commence transactions and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions and risk of nonperformance. Also, determination of fair value under the ASC assumes that market participants will consider the highest and best use of the asset.

The ASC establishes a fair value hierarchy whereby the inputs contained in valuation techniques used to measure fair value are categorized into three broad levels as follows:

- Level 1 : quoted market prices in active markets that the reporting entity has the ability to access at the date of the fair value measurement;

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

- Level 2 : inputs other than quoted market prices described in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities;
- Level 3 : unobservable inputs that are supported by little or no market activity and that are significant to the fair value measurement of the assets or liabilities.

Investments Measured at Fair Value on a Recurring Basis

Investments measured at fair value on a recurring basis consisted of the following types of instruments:

(dollar amounts in thousands)	December 31, 2011			
	Fair value measurements using input type			
	Level 1	Level 2	Level 3	Total
Employer-related common stock funds	\$ 22,230	\$ —	\$ —	\$ 22,230
Common trust funds:				
Equity index	—	51,632	—	51,632
Stable-value	—	50,784	—	50,784
Mutual funds:				
U.S. equity	101,210	—	—	101,210
International equity	47,590	—	—	47,590
Fixed income	56,425	—	—	56,425
Real estate	5,416	—	—	5,416
Life-cycle funds	25,801	—	—	25,801
Total investments measured at fair value	<u>\$ 258,672</u>	<u>\$ 102,416</u>	<u>\$ —</u>	<u>\$ 361,088</u>

(dollar amounts in thousands)	December 31, 2010			
	Fair value measurements using input type			
	Level 1	Level 2	Level 3	Total
Employer-related common stock funds	\$ 19,084	\$ —	\$ —	\$ 19,084
Common trust funds:				
Equity index	—	48,702	—	48,702
Stable-value	—	46,443	—	46,443
Mutual funds:				
U.S. equity	95,995	—	—	95,995
International equity	52,740	—	—	52,740
Fixed income	48,140	—	—	48,140
Real estate	3,628	—	—	3,628
Life-cycle funds	19,911	—	—	19,911
Total investments measured at fair value	<u>\$ 239,498</u>	<u>\$ 95,145</u>	<u>\$ —</u>	<u>\$ 334,643</u>

The Plan's valuation methodology used to measure the fair values of employer-related common stock and mutual funds is based on quoted prices as these instruments and their underlying investments have active markets. The valuation

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

methodology for the equity index common trust fund is reported at its net asset value which is based on the fair value of the underlying investments as determined by the investment manager using quoted prices in active markets or other significant inputs that are deemed observable. The valuation methodologies for the fully benefit-responsive stable-value common trust fund as determined by the investment manager vary by the different investments held within the fund and include discounted cash flow models which consider recent bids as determined by recognized dealers; recent bid prices if quoted market prices are readily available; matrix pricing for fixed income securities which consider yield or price of bonds of comparable quality, coupon and maturity; and pricing services that incorporate dealer-supplied valuations and valuation models.

There were no transfers or reclassifications of investments between Level 1, Level 2 or Level 3 within the fair value hierarchy during the year ended December 31, 2011. Furthermore, there were no changes in valuation methodologies used to measure the fair value of the Plan's investments as of and for the years ended December 31, 2011 and 2010.

The funds within the Plan are redeemable daily and, excluding the fund which invests in fully benefit-responsive investment contracts, generally have no restrictions on redemptions other than for certain funds, a fee may be charged to a participant for redeeming an investment within a specified amount of time after the original purchase of the investment. For the fund that invests in fully-benefit responsive investment contracts, withdrawals or exchanges into another investment option may be made at any time, except that exchanges cannot be made into a competing fund (e.g. money market funds or other fixed income funds). The Plan has no contractual obligation to further invest in any of the funds.

Certain events could limit the ability of the Plan to transact at contract value with the issuers of the contracts held by the fund which invests in fully benefit-responsive investment contracts. Such events could include, but are not limited to, the following: premature termination of contracts by this fund, Plan termination, bankruptcy, partial plan termination or plan mergers, early retirement incentives that could cause significant withdrawals from the Plan and failure of the Plan to qualify under the applicable sections of the IRC. The Plan administrator does not believe that the occurrence of any of these events, which could limit the Plan's ability to transact at contract value with participants, is probable.

The Plan's assets are invested in various common trust funds, common stock funds and mutual funds as described below. Individual investment balances that represent 5% or more of net assets are listed separately as of the applicable date.

(in thousands)	December 31,	
	2011	2010
Common trust funds:		
Fidelity U.S. Equity Index Commingled Pool	\$ 51,632	\$ 48,702
Fidelity Managed Income Portfolio II (1)	50,784	46,443
Total	102,416	95,145
Employer-related Common stock funds:		
Moody's Corporation Stock Fund (2)	20,534	17,103
Common stock funds individually less than 5% of net assets (3)	1,696	1,981
Total	22,230	19,084

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

(in thousands)	December 31,	
	2011	2010
Mutual funds:		
Fidelity Diversified International Fund	22,067	24,499
Fidelity US Bond Index Fund (4)	—	20,491
PIMCO Total Return Fund	32,605	27,649
Fidelity Mid-Cap Stock Fund	24,155	23,941
Spartan Extended Market Index Fund (5)	18,437	18,128
Spartan US Bond Index Fund (6)	23,820	—
Mutual funds individually less than 5% of net assets	115,358	105,706
Total	236,442	220,414
 Total investments at fair value	 <u><u>\$ 361,088</u></u>	 <u><u>\$ 334,643</u></u>

- (1) Fully benefit-responsive investment contract; contract value was \$49,550 thousand and \$45,984 thousand at December 31, 2011 and 2010, respectively.
- (2) Balance at December 31, 2010 is less than 5% of net assets, but is shown in the table above for comparative purposes as the balance at December 31, 2011 exceeded 5% of net assets. Consists of 597,671 and 631,380 shares of Moody's Corporation common stock and \$404 thousand and \$345 thousand in cash at December 31, 2011 and 2010, respectively.
- (3) Consists of 21,885 and 23,298 shares of Dun & Bradstreet Corporation common stock and \$58 thousand and \$68 thousand in cash at December 31, 2011 and 2010, respectively.
- (4) Investment in this fund was discontinued in 2011 and replaced with the Spartan US Bond Index Fund.
- (5) Fund only 5% or greater of net assets at December 31, 2010. The December 31, 2011 balance is shown for comparative purposes.
- (6) Fund is 5% or greater of net assets at December 31, 2011. The fund is new to the Plan in 2011.

The Plan's investments appreciated (depreciated) in value (including realized and unrealized gains and losses) as follows:

(in thousands)	Year ended
	December 31, 2011
Mutual funds	\$ (17,414)
Common trust funds	1,031
Employer-related common stock funds:	
Moody's Corporation Stock Fund	4,551
The Dun & Bradstreet Legacy Fund	(128)
 Net depreciation	 <u><u>\$ (11,960)</u></u>

The Fidelity Managed Income Portfolio II ("the Fund") consists of fully benefit-responsive investment contracts. The Fund invests in fixed income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements that aid in the preservation of capital within the Fund enabling a competitive level of income over time. The Plan's interest in this investment is calculated by applying the Plan's ownership percentage in the Fund to the net asset value of the entire Fund. Average annual yields relating to the Fund are presented below:

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

Average Yields	2011	2010
Based on actual earnings of the Fund	1.92 %	2.25 %
Based on interest rates credited to participants	1.60 %	1.82 %

Crediting interest rates on the Fund are determined quarterly and are based on a formula with the issuer, which considers current economic and market conditions and the general interest rate environment. There is no correlation between future crediting rates and the adjustment from the contract value to the fair value as reported on the statement of net assets available for benefits.

4. Related Party Transactions

Certain Plan investments are managed by the Trustee and Investment Manager, and therefore qualify as party-in-interest transactions. The expenses of administering the Plan are paid by the Company, except for certain Trustee and Investment Manager fees which are charged to the Plan, and totaled approximately \$164,000 for the year ended December 31, 2011. Additionally, certain investment management fees are charged to the individual funds in the Plan and are included in the net depreciation in the fair value of investments in the statement of changes in net assets available for plan benefits. Plan investments in the common stock of the Company also qualify as party-in-interest transactions. At December 31, 2011 and 2010, the Stock Fund held 597,671 and 631,380 shares, respectively, of common stock in Moody's Corporation, the Plan sponsor, with a cost basis of \$16.9 million and \$17.6 million, respectively. The Plan earned dividends of approximately \$322,000 from Moody's Corporation common stock during the year ended December 31, 2011.

5. Tax Status

The Internal Revenue Service has determined and informed the Company, by a letter dated July 23, 2002, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, there is no provision for income taxes recorded in the Plan financial statements.

The Plan is subject to routine audits by various taxing jurisdictions. There are currently no audits for any tax periods in progress.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

6. Reconciliation of Financial Statements to Form 5500

(in thousands)	December 31,	
	2011	2010
Net assets available for plan benefits:		
Financial statements	\$ 369,743	\$ 348,020
Participant loans deemed distributed for Form 5500 reporting	(2)	(7)
Corrective distributions paid in subsequent year (1)	37	1
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	1,234	459
Form 5500	<u>\$ 371,012</u>	<u>\$ 348,473</u>

	Year Ended December 31, 2011
Changes in net assets available for plan benefits:	
Financial statements	\$ 21,723
Adjustments related to corrective distributions:	
Contributions refund payable due to corrective distributions (1)	37
Plan year 2010 corrective distributions paid in 2011 (1)	(1)
Adjustments from fair value to contract value for fully benefit-responsive investment contracts:	
Reversal of prior year	(459)
Adjustment of current year	1,234
Adjustments relating to loans deemed to be distributed for Form 5500 reporting:	
Participant loans deemed distributed for Form 5500 reporting in 2010	7
Participant loans deemed distributed for Form 5500 reporting in 2011	(2)
Form 5500	<u>\$ 22,539</u>

(1) Subsequent to the years ended December 31, 2011 and 2010, the Company was notified by the Trustee that it failed the Internal Revenue Code Section 415(c), Annual Additions Limitation Test. This test examines the relationship of participant contributions between highly compensated and non-highly compensated participants. Based on the test results, the Plan was required to make corrective distributions to highly compensated participants for both the 2011 and 2010 plan years. Additionally, subsequent to the end of the plan year ended December 31, 2010, the Company was notified by the Trustee that certain employees had exceeded the maximum pre-tax contribution limit to the Plan as set forth in IRC Section 402(g). These corrective distributions were made in the year subsequent to the original contribution and were recorded as a contribution refunds payable at December 31, 2011 and 2010.

PROFIT PARTICIPATION PLAN OF MOODY'S CORPORATION

Notes to Financial Statements

December 31, 2011 and 2010

7. Subsequent Events

Subsequent events were evaluated by the Plan in the preparation of its financial statements through June 15, 2012, the date the financial statements were available to be issued. There were no events other than those disclosed that occurred subsequent to December 31, 2011 that would require recognition or disclosure in the Plan's financial statements.

Profit Participation Plan of Moody's Corporation
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2011
(tabular dollar amounts in thousands)

Identity of issuer, borrower or similar party	Maturity date	Annual interest rate	Number of shares/ units/ or principal amount	Current value
Employer-related common stock funds:				
* Moody's Corporation Stock Fund (1)			597,671	\$ 20,534
The Dun & Bradstreet Legacy Fund (2)			21,885	1,696
Total				22,230
Common trust funds:				
* Fidelity Managed Income Portfolio II **			49,549,664	50,784
* Fidelity U.S. Equity Index Commingled Pool			1,153,539	51,632
Total				102,416
Mutual funds:				
PIMCO Total Return Fund			2,999,605	32,605
Lazard Emerging Markets Equity Portfolio - Institutional Shares			836,471	14,053
Mainstay Large-Cap Growth Fund			2,519,324	17,636
DWS Real Estate Securities Fund			285,211	5,416
Goldman Sachs Midcap Value Fund			283,593	9,520
* Fidelity Freedom Income Fund			61,197	692
* Fidelity Freedom 2005 Fund			9,544	114
* Fidelity Freedom 2010 Fund			45,755	554
* Fidelity Freedom 2020 Fund			212,308	2,639
* Fidelity Freedom 2030 Fund			232,808	2,919
* Fidelity Freedom 2040 Fund			329,058	4,136
* Fidelity Freedom 2015 Fund			125,314	1,521
* Fidelity Freedom 2025 Fund			273,306	3,400
* Fidelity Freedom 2035 Fund			289,773	3,631
* Fidelity Freedom 2045 Fund			247,805	3,137
* Fidelity Freedom 2050 Fund			241,707	3,058
Eaton Vance Large Cap Value 1			830,270	14,256
* Fidelity Low-Priced Stock Fund			481,973	17,206
* Fidelity Mid-Cap Stock Fund			906,763	24,155
* Fidelity Diversified International Fund			866,080	22,067
* Spartan Extended Market Index Fund			519,955	18,437
* Spartan US Bond Index Fund			2,022,119	23,820
* Spartan International Index Fund			385,535	11,470
Total				236,442
Total investments, at fair value				\$ 361,088
* Notes receivable from participants	one month to 10 yrs	5.0% to 11.5%		3,713

* Asset qualifies as a party-in-interest for the Plan for which a statutory exemption exists.

** Fully benefit responsive investment contract

(1) Consists of 597,671 shares of Moody's Corporation common stock and \$404 thousand in cash at December 31, 2011.

(2) Consists of 21,885 shares of Dun & Bradstreet Corporation common stock and \$58 thousand in cash at December 31, 2011.

See accompanying independent auditors' report.