

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

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:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>MASCO CORPORATION MASTER PENSION PLAN</u>	1b Three-digit plan number (PN) ► <u>036</u> 1c Effective date of plan <u>07/01/1966</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>MASCO CORPORATION</u> <u>ATTN RETIREMENT SERVICES DEPT.</u> <u>21001 VAN BORN ROAD</u> <u>TAYLOR, MI 48180</u>	2b Employer Identification Number (EIN) <u>38-1794485</u> 2c Sponsor's telephone number <u>313-274-7400</u> 2d Business code (see instructions) <u>332510</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>10/10/2012</u>	<u>STEPHEN ARMBRUSTER</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") MASCO CORPORATION ATTN RETIREMENT SERVICES DEPT. 21001 VAN BORN ROAD TAYLOR, MI 48180	3b Administrator's EIN 38-1794485 3c Administrator's telephone number 313-274-7400
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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	7764
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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	1875
b Retired or separated participants receiving benefits.....	6b	2025
c Other retired or separated participants entitled to future benefits.....	6c	3516
d Subtotal. Add lines 6a , 6b , and 6c	6d	7416
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	179
f Total. Add lines 6d and 6e	6f	7595
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	64

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:

1B 1G 1I 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MASCO CORPORATION MASTER PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>036</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MASCO CORPORATION</u>	D Employer Identification Number (EIN) <u>38-1794485</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>101597720</u>
b	Actuarial value 2b <u>92738079</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>2087</u> <u>58751530</u>
b	For terminated vested participants 3b <u>3628</u> <u>48723286</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>237470</u>
(2)	Vested benefits 3c(2) <u>24819058</u>
(3)	Total active 3c(3) <u>2049</u> <u>25056528</u>
d	Total 3d <u>7764</u> <u>132531344</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☒
a	Funding target disregarding prescribed at-risk assumptions 4a <u>131233757</u>
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b <u>137721691</u>
5	Effective interest rate 5 <u>6.34 %</u>
6	Target normal cost 6 <u>777874</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	Date
<u>ROBERT W.E. NEWTON</u>	<u>11-04032</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	<u>248-936-7700</u>
Firm name	Telephone number (including area code)
<u>28411 NORTHWESTERN HIGHWAY</u> <u>SOUTHFIELD, MI 48034</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	13244768	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3784053	0
9	Amount remaining (line 7 minus line 8)	9460715	0
10	Interest on line 9 using prior year's actual return of <u>13.50</u> %	1277197	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.60</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	10737912	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	62.48 %
15	Adjusted funding target attainment percentage	15	62.48 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	69.97 %

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2011	1650000				
			Totals ►	18(b)	1650000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1621511
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	777874	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	50531177	9403756	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	10181630	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	8560119	0	8560119
36 Additional cash requirement (line 34 minus line 35)	36	1621511	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1621511	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 <u>MASCO CORPORATION MASTER PENSION PLAN</u>		B Three-digit plan number (PN) ►	<u>036</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MASCO CORPORATION</u>		D Employer Identification Number (EIN) <u>38-1794485</u>	

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

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

c EIN-PN <u>38-1794485-100</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>93114999</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.		OMB No. 1210-0110
			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 <u>MASCO CORPORATION MASTER PENSION PLAN</u>	B Three-digit plan number (PN) <u>036</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MASCO CORPORATION</u>	D Employer Identification Number (EIN) <u>38-1794485</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	<u>101597720</u>	<u>93114999</u>
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	101597720	93114999

Liabilities

g Benefit claims payable	1g		
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	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	101597720	93114999
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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)	1650000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1650000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-4187299
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2537299

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5945422	
(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)		5945422
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5945422

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-8482721
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		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		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5b(1) Name of plan(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 <u>MASCO CORPORATION MASTER PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>036</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MASCO CORPORATION</u>	D Employer Identification Number (EIN) <u>38-1794485</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>38-2470859</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>53</u>

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

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

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

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: 58% Investment-Grade Debt: 25% High-Yield Debt: 2% Real Estate: 0% Other: 15%

- 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):



Report of Independent Auditors

To the Participants and Administrator of the
Masco Corporation Master Pension Plan

We were engaged to audit the financial statements of the Masco Corporation Master Pension Plan (the "Plan") at December 31, 2011 and 2010 and for the years then ended, as listed in the accompanying index. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note I, which was certified by The Northern Trust Company, the trustee of the Plans, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

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

As explained in Note A, the Plan was frozen effective January 1, 2010.

PricewaterhouseCoopers LLP
September 17, 2012

MASCO CORPORATION
MASTER PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS

December 31, 2011 and 2010

ASSETS	<u>2011</u>	<u>2010</u>
Investments, at fair value:		
Plan interest in Master Trust, net (Note C)	\$ 93,114,999	\$101,597,720
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 93,114,999</u>	<u>\$101,597,720</u>

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

**MASCO CORPORATION
MASTER PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

for the years ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Plan interest in Master Trust:		
Investment (loss) income, net (Note C)	\$ (3,078,147)	\$ 12,451,071
Employer contributions	1,650,000	2,856,000
Benefit payments	(5,945,422)	(5,351,590)
Administrative expenses and other, net	<u>(1,109,152)</u>	<u>(1,019,327)</u>
Net (decrease) increase	(8,482,721)	8,936,154
Net assets available for benefits:		
Beginning of year	<u>101,597,720</u>	<u>92,661,566</u>
End of year	<u><u>\$ 93,114,999</u></u>	<u><u>\$101,597,720</u></u>

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

**MASCO CORPORATION
MASTER PENSION PLAN**

STATEMENT OF ACCUMULATED PLAN BENEFITS

as of January 1, 2011

Actuarial present value of accumulated plan
benefits (Note G):

Vested benefits:

Participants currently receiving payments	\$ 53,627,038
Other participants	<u>63,149,466</u>

116,776,504

Non-vested benefits	<u>259,221</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$117,035,725</u></u>
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The accompanying notes are an integral part of the financial statements.

**MASCO CORPORATION
MASTER PENSION PLAN**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

for the period from January 1, 2010 to January 1, 2011

Actuarial present value of accumulated plan benefits at January 1, 2010	\$103,578,521
Increase (decrease) during 2010 due to (Note G):	
Change of assumptions	10,030,296
Increase in interest due to decrease in discount period	8,072,217
Actuarial losses	706,281
Benefits paid	<u>(5,351,590)</u>
Total increase	<u>13,457,204</u>
Actuarial present value of accumulated plan benefits at January 1, 2011	<u><u>\$117,035,725</u></u>

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

**MASCO CORPORATION
MASTER PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

A. Description of Plan:

The following description of the Masco Corporation ("Company") Master Pension Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. *General.* The Plan is a defined benefit pension plan covering eligible employees at various divisions and subsidiaries of the Company. Eligible employees participate in the Plan on their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

2. *Pension Benefits.* Generally, employees with five or more years of credited service or who have attained normal retirement age (65) are entitled to vested annual pension benefits beginning at normal retirement age. Generally, this benefit is equal to the participant's years of credited service multiplied by the benefit level at termination for the various participating locations. The Plan permits early retirement after completion of 5 years of service and attainment of age 55. Generally, employees may elect to receive their pension benefits in the form of a joint and survivor annuity, lifetime annuity or period certain annuity. If employees terminate before becoming vested, they forfeit their right to receive their accumulated plan benefits.

3. *Death and Disability Benefits.* If a vested participant dies before retirement, a pre-retirement survivor annuity is paid to the employee's spouse. This survivor annuity is payable on the earliest date on which the participant could have elected to receive retirement benefits if the participant had survived. Active employees with ten or more years of service who become totally and permanently disabled and eligible for disability retirement benefits shall receive annual disability benefits that are equal to their normal retirement benefit accumulated as of the date they become disabled. Disability retirement benefits are subject to offsets as described in the Plan agreement.

4. *Funding Policy.* The contributions of the Company are designed to fund an amount which falls between the minimum contribution requirements and the maximum deductible allowance, as determined annually under the provisions of the Internal Revenue Code. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Company's contributions for 2011 and 2010 met or exceeded the minimum funding requirements of ERISA. No participant in the Plan is required to make a contribution under the Plan.

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

Effective January 1, 2010, all future benefit accruals under the Plan were frozen. There will be no increases in benefits under the Plan and no new participants will be added to the Plan from and after January 1, 2010.

**MASCO CORPORATION
MASTER PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS, Continued

A. Description of Plan, concluded:

Effective July 1, 2011, Alsons Corporation - Hillsdale, MI was deleted as a currently participating employer and added as a formerly participating employer.

Effective July 22, 2011, Masco Support Services, Inc. was deleted as a currently participating employer and added as a formerly participating employer.

B. Accounting Policies:

The following is a summary of significant accounting policies (in accordance with accounting principles generally accepted in the United States of America) followed in the preparation of these financial statements.

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of additions and deductions during the reporting period. Actual results could differ from these estimates and assumptions.

Risks and Uncertainties

The Plan's invested assets ultimately consist of common and preferred stocks, private equity funds, corporate debt securities, government and other debt securities, common collective trust fund and short-term and other investment securities. Investment securities are exposed to various risks, including interest rate, market and credit risks. 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 reasonably possible that changes in the value of investment securities in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

The Plan invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

**MASCO CORPORATION
MASTER PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS, Continued

B. Accounting Policies, continued:

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

Investment Valuation and Income Recognition

Investments represent the Plan's pro rata interest in the fair value of the net assets of the Masco Corporation Retirement Master Trust ("Master Trust"), as determined by The Northern Trust Company ("Trustee"), using closing quoted market prices with the exception of the Private Equity Funds, Corporate Debt Securities and Government and Other Debt Securities, which are based on estimated fair value and the Common Collective Trust Fund, which is based on amortized cost, as of December 31, 2011 and 2010.

Investment transactions are reflected on a trade-date basis. Realized gains and losses on investments are based on average cost. Interest income is recognized on the accrual basis of accounting. Dividend income is recorded on the ex-dividend date. Income from other securities is recorded as earned on an accrual basis.

The Plan presents in the statements of changes in net assets available for benefits the investment income from its interest in the Master Trust. The investment income is comprised of the net (depreciation) appreciation in the fair value of its investments which consists of the Plan's pro rata interest in the realized gains or losses and the unrealized (depreciation) appreciation of the investments of the Master Trust. Also included are the Plan's pro rata share of the interest and dividend income of the Master Trust. Such pro rata allocations are made monthly based on the Plan's weighted average interest in the fair value of the Master Trust net assets.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Other

Certain administrative expenses incurred by the Plan are paid by the Company.

Subsequent Event

The Company has evaluated subsequent events through September 17, 2012, the date the Masco Corporation Master Pension Plan financial statements were available to be issued.

**MASCO CORPORATION
MASTER PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS, Continued

B. Accounting Policies, concluded:

New Accounting Pronouncements

In May 2011, the FASB issued *Accounting Standards Update 2011-04 Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRS")*. This update is intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS. The update is effective for annual periods beginning after December 15, 2011. Plan management anticipates the adoption of this guidance will not have a material impact on the Plan's financial statements.

C. Investments:

The Plan's investments at December 31, 2011 and 2010 include its 23.6 and 24.7 percent participation in the Master Trust, respectively.

The following table presents the fair value of the Master Trust's net assets at December 31, 2011 and 2010.

	<u>Master Trust</u>	
	<u>2011</u>	<u>2010</u>
<u>Assets</u>		
Common and Preferred Stocks	\$210,218,715	\$235,884,667
Government and Other Debt Securities	105,389,758	90,039,560
Private Equity Funds	50,899,899	51,756,443
Securities Lending Collateral Pool	46,733,539	91,942,304
Corporate Debt Securities	19,128,625	25,230,861
Common Collective Trust	8,190,815	7,200,544
Short-term and Other Investments	<u>557,996</u>	<u>853,816</u>
Total Assets	<u>\$441,119,347</u>	<u>\$502,908,195</u>
<u>Liabilities</u>		
Securities Lending Collateral Payable	<u>\$(46,733,539)</u>	<u>\$(91,942,304)</u>
Total Liabilities	<u>\$(46,733,539)</u>	<u>\$(91,942,304)</u>
Net Assets	<u>\$394,385,808</u>	<u>\$410,965,891</u>

**MASCO CORPORATION
MASTER PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS, Continued

C. Investments, continued:

With respect to the Master Trust's investments in private equity funds, the Master Trust had, at December 31, 2011 and 2010, commitments to contribute up to \$18 million and \$16 million, respectively of additional capital to such funds representing the Master Trust's aggregate capital commitment to such funds less capital contributions made to date. The Master Trust is contractually obligated to make additional capital contributions to certain of its private equity funds upon receipt of a capital call from the private equity fund. The Master Trust has no control over when or if the capital calls will occur. Capital calls are funded in cash and generally result in an increase in the carrying value of the Master Trust's investment in the private equity fund when paid.

Investment income (loss) represents interest and dividend income plus realized and unrealized gains and losses. Investment income (loss) of the Master Trust for the years ended December 31, 2011 and 2010 was \$(11,534,255) and \$43,691,826 respectively (net of administrative expenses of \$1,722,969 and \$1,869,387 for the years ended December 31, 2011 and 2010, respectively). Investment income (loss) is summarized as follows:

December 31, 2011

	<u>Interest</u>	<u>Dividends</u>	<u>Net Appreciation (Depreciation)</u>
Master Trust:			
Common and Preferred Stocks	\$ ---	\$5,554,591	\$ (21,708,210)
Private Equity Funds	---	---	1,972,280
Corporate Debt Securities	1,288,317	---	(74,708)
Securities Lending Collateral Pool	340,825	---	---
Government and Other Debt Securities	2,652,453	---	75,698
Common Collective Trust Fund	25,031	---	---
Short-term and Other Investments	12,602	---	49,835

December 31, 2010

	<u>Interest</u>	<u>Dividends</u>	<u>Net Appreciation</u>
Master Trust:			
Common and Preferred Stocks	\$ ---	\$3,434,618	\$ 24,911,873
Private Equity Funds	---	---	6,096,912
Corporate Debt Securities	1,581,395	---	1,451,374
Government and Other Debt Securities	2,088,455	---	5,156,831
Securities Lending Collateral Pool	361,271	---	---
Common Collective Trust Fund	---	---	---
Short-term and Other Investments	37,559	---	440,925

**MASCO CORPORATION
MASTER PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS, Continued

C. Investments, continued:

Securities Lending:

During 2006, Masco Corporation entered into an agreement with The Northern Trust Company authorizing the Trustee to lend securities held in the Master Trust to third parties. The Trustee must obtain collateral from the borrower in the form of U.S. Government securities, irrevocable bank letters of credit, or cash. The cash collateral is invested in interest bearing accounts with The Northern Trust Company. The total collateral for the securities loaned as of December 31, 2011 and 2010 was \$46,733,539 and \$91,942,304, respectively, of which \$387,001 and \$520,024 was non-cash for the years ended December 31, 2011 and 2010, respectively. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. The Master Trust has a corresponding liability (equal to the collateral) to repay the collateral upon return of the securities. In the event that the loaned securities are not returned by the borrower, the Trustee will purchase equivalent securities by applying the collateral to the payment of the purchase price and demand from the borrower any remaining amounts due and owing. All recoveries will be credited to the Master Trust when received.

The fair value of securities loaned by the Master Trust as of December 31, 2011 and 2010 is \$45,177,813 and \$89,743,155, respectively, as shown below by type of securities:

	<u>2011</u>	<u>2010</u>
Common stocks	\$ 42,255,481	\$ 84,978,037
Corporate debt securities	\$ 2,011,346	\$ 4,362,359
U.S. Government debt securities	\$ 910,986	\$ 402,759

The Master Trust and the Trustee each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income earned by the Master Trust related to securities lending activities during 2011 and 2010 was \$238,662 and \$252,953, respectively, net of bank fees of \$102,163 and \$108,318 for the years ended December 31, 2011 and 2010, respectively.

Although the securities lending activities are collateralized as described above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrowed securities will not be fully collateralized upon a sudden material change in the fair value of the loaned securities or the collateral. In 2011 and 2010, based on improving market conditions, the Master Trust did not incur any liability related to the securities lending activities.

Security lending in the Master Trust is handled via an electronic platform provided by Equilend, a joint venture of various securities lending agents and security borrowers, in which the Northern Trust Company, the Trustee, has an equity interest. Fees are not charged to the Master Trust for use of the services but are paid by the Trustee.

**MASCO CORPORATION
MASTER PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS, Continued

C. Investments, concluded:

Since Northern Trust has a financial interest in the successful operation of Equilend, Equilend has obtained a Prohibited Transaction Exemption from the U.S. Department of Labor. The exemption (a) enables Northern Trust to use Equilend's platform for lending the securities of plans and (b) permits Equilend to sell or license ancillary products to Northern Trust or to a plan to which Equilend is a party-in-interest.

D. Fair Value Measurements:

The Plan follows fair value guidance (ASC 820) that defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The guidance defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Further, it defines a fair value hierarchy, as follows: Level 1 inputs as quoted prices in active markets for identical assets or liabilities; Level 2 inputs as observable inputs other than Level 1 prices, such as quoted market prices for similar assets or liabilities or other inputs that are observable or can be corroborated by market data; and Level 3 inputs as unobservable inputs that are supported by little or no market activity and that are financial instruments whose value is determined using pricing models or instruments for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Common and Preferred Stocks and Short-Term and Other Investments: Valued at the closing price reported on the active market on which the individual securities are traded, or based on the active market for similar securities.

Private Equity Funds: Valued based on an estimated fair value using either a market approach or an income approach, each of which requires a significant degree of judgment. There is no active trading market for these investments and they are for the most part illiquid. Due to the significant unobservable inputs, the fair value measurements used to evaluate impairment are a Level 3 input.

Corporate Debt Securities: Valued based on the active market for similar securities or on estimated fair value. For a portion of Corporate Debt Securities there is no active trading market and they are for the most part illiquid. Due to the significant unobservable inputs for these securities, the fair value measurements used to evaluate impairment are a Level 3 input.

Government and Other Debt Securities: Valued based on either the closing price reported on the active market on which the individual securities are traded, the market for similar securities or on estimated fair value. For a portion of Government and Other Debt Securities there is no active trading market and they are for the most part illiquid. Due to the significant unobservable inputs for these securities, the fair value measurements used to evaluate impairment are a Level 3 input.

**MASCO CORPORATION
MASTER PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS, Continued

D. Fair Value Measurements, continued:

Common Collective Trust Fund and Securities Lending Collateral Pool: Valued based on a unit value basis, which approximates fair value as of December 31, 2011 and 2010, respectively. Such basis is determined by reference to the respective fund's underlying assets, which are primarily marketable equity and fixed income securities. There are no unfunded commitments or other restrictions associated with these funds.

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

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2011 and 2010.

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
<u>Assets</u>				
Common and Preferred				
Stocks:				
<i>United States</i>	\$118,083,385	\$ 37,886,583	\$ --	\$155,969,968
<i>International</i>	45,482,577	8,766,170	--	54,248,747
Private Equity Funds	--	--	50,899,899	50,899,899
Securities Lending				
Collateral Pool	--	46,733,539	--	46,733,539
Corporate Debt				
Securities:				
<i>United States</i>	--	14,458,355	296,241	14,754,596
<i>International</i>	--	3,954,165	419,864	4,374,029
Government and Other				
Debt Securities:				
<i>United States</i>	45,638,349	30,969,946	--	76,608,295
<i>International</i>	19,779,786	7,643,043	1,358,634	28,781,463
Common Collective Trust				
Fund	--	8,190,815	--	8,190,815
Short-Term and Other				
Investments	557,996	--	--	557,996
Total Assets at Fair Value	<u>\$229,542,093</u>	<u>\$158,602,616</u>	<u>\$ 52,974,638</u>	<u>\$441,119,347</u>
<u>Liabilities</u>				
Securities Lending				
Collateral Payable	\$ --	\$ (46,733,539)	\$ --	\$ (46,733,539)
Total Liabilities at Fair Value	<u>\$ --</u>	<u>\$ (46,733,539)</u>	<u>\$ --</u>	<u>\$ (46,733,539)</u>
Net Assets	<u>\$229,542,093</u>	<u>\$111,869,077</u>	<u>\$ 52,974,638</u>	<u>\$394,385,808</u>

**MASCO CORPORATION
MASTER PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS, Continued

D. Fair Value Measurements, concluded:

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Assets				
Common and Preferred Stocks:				
United States	\$150,283,702	\$ 19,822,463	\$ --	\$170,106,165
International	65,778,502	--	--	65,778,502
Private Equity Funds	--	--	51,756,443	51,756,443
Securities Lending Collateral Pool	--	91,942,304	--	91,942,304
Corporate Debt Securities:				
United States	21,145,847	--	--	21,145,847
International	4,085,014	--	--	4,085,014
Government and Other Debt Securities:				
United States	25,847,434	56,860,177	--	82,707,611
International	7,331,949	--	--	7,331,949
Common Collective Trust Fund	--	7,200,544	--	7,200,544
Short-Term and Other Investments	853,816	--	--	853,816
Total Assets at Fair Value	<u>\$275,326,264</u>	<u>\$175,825,488</u>	<u>\$ 51,756,443</u>	<u>\$502,908,195</u>
Liabilities				
Securities Lending Collateral Payable	\$ --	\$ (91,942,304)	\$ --	\$ (91,942,304)
Total Liabilities at Fair Value	<u>\$ --</u>	<u>\$ (91,942,304)</u>	<u>\$ --</u>	<u>\$ (91,942,304)</u>
Net Assets	<u>\$275,326,264</u>	<u>\$ 83,883,184</u>	<u>\$ 51,756,443</u>	<u>\$410,965,891</u>

The table below sets forth a summary of changes in the fair value of the Master Trust's level 3 assets for the year ended December 31, 2011 and 2010.

	Year Ended December 31,	
	2011	2010
Balance, beginning of year	\$ 51,756,443	\$ 34,048,455
Purchases, sales, issuances, settlements (net)	--	11,611,076
Purchases	10,089,354	--
Sales	(12,441,246)	--
Transfers from Level 2 to Level 3 (a)	1,597,807	--
Unrealized gains	1,972,280	6,096,912
Balance, end of year	<u>\$ 52,974,638</u>	<u>\$ 51,756,443</u>

(a) Transferred from Level 2 to Level 3 due to lack of observable market data for these securities.

**MASCO CORPORATION
MASTER PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS, Continued

E. Income Tax Status:

The Internal Revenue Service determined and informed the Company by letter, dated September 9, 2002, that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code ("Code"). The Plan has since been amended; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. The Company has applied for a new determination letter and currently awaits approval. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

F. Related Parties:

Certain plan investments are investments managed by The Northern Trust Company as the Plan Trustee. Therefore, the purchases and sales qualify as party-in-interest transactions. Additionally, the Master Trust participates in Securities Lending programs of the Trustee.

The Plan has an interest in the Master Trust which invests in Masco Corporation Common Stock. As of December 31, 2011 and 2010, the value of Masco Corporation Common Stock in the Master Trust was \$11,741,100 and \$14,183,428, respectively.

G. Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' credited years of service. The accumulated benefits for active employees are based on their accumulated credited years of service ending on the date as of which the benefit information is presented. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary from Towers Watson and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

**MASCO CORPORATION
MASTER PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS, Concluded

G. Actuarial Present Value of Accumulated Plan Benefits, concluded:

The significant actuarial assumptions used in the valuation as of January 1, 2011 were (a) life expectancy of participants - the prescribed mortality assumption under Internal Revenue Code 430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants was used, (b) retirement age assumption (the average retirement age was 63.5), (c) investment return (the assumed rate of return of 7.25 percent and 8.0 percent in 2011 and 2010, respectively) and (d) withdrawal assumptions. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

H. Plan Termination:

Although there is no present intent to terminate the Plan, if the Plan were to terminate at some future time, the net assets of the Plan will be allocated to provide benefits for participants as prescribed by ERISA and its related regulations. To the extent unfunded vested benefits exist, such benefits will be paid by the Pension Benefit Guaranty Corporation, up to applicable limitations. Plan termination priorities are available from the Pension Benefit Guaranty Corporation.

I. Summary of Financial Data Provided by the Trustee:

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by the Trustee and was not subjected to any auditing procedures performed by the independent auditors.

- a. Total investments, excluding private equity funds, as shown on the accompanying statements of net assets available for benefits of \$81,097,467 and \$88,802,652 as of December 31, 2011 and December 31, 2010, respectively.
- b. Total investment (loss) income, excluding private equity funds, as shown in the accompanying statements of changes in net assets available for benefits of \$(3,188,910) and \$9,294,042 for the years ended December 31, 2011 and December 31, 2010, respectively.
- c. Total Master Trust assets, interest, dividend and net appreciation, excluding private equity funds, as shown in the accompanying Note C.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Masco Corporation
EIN/PN	38-1794485/036
Plan Name	Masco Corporation Master Pension Plan
Valuation Date	January 1, 2011
Enrolled Actuary	Robert Newton
Enrollment Number	11-04032

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 4

Additional Information for Plans in At-risk Status

Description of At-risk Assumption for Assumed Form of Payment

As defined in the PPA, the plan is in at-risk status for the 2011 plan year, because the plan's FTAP for the 2010 plan year was less than 80%, and the plan's FTAP measured using "at-risk assumptions" was less than 70%

At-Risk Assumptions:

- Participants eligible to retire within the next 11 years must be assumed to retire immediately when first eligible, but not before the end of the current year.
- All participants must be assumed to elect the most valuable form of payment available when they begin receiving benefits.
- Plans that have been at-risk in past years may also be required to increase the funding target and target normal cost for prescribed assumed expenses.

At-Risk Form of Payment:

- The assumed form of payment for a married participant is the 50% Joint and Survivor Annuity. Single participants are assumed to elect the Life Only Annuity.

Plan Name: Masco Corporation Master Pension Plan
EIN / PN: 38-1794485 / 036
Plan Sponsor: Masco Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2011

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Masco Corporation Master Pension Plan
EIN / PN: 38-1794485 / 036
Plan Sponsor: Masco Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V – Statement of actuarial assumptions and methods

Plan Sponsor

Masco Corporation

EIN/PN

38-1794485/036

Discount Rates

Current plan year PPA effective interest rate: 6.34%

Prior plan year PPA effective interest rate: 6.60%

3-Segment Rates

Applicable month: September

Transition election: No

ASC 960 Discount Rate: 7.25%

Assumed Rate of Return after 2010: 7.25%

Assumed Cost of Living Adjustments

None.

Inclusion Date

The valuation date coincident with or next following the date on which the employee is hired.

Administrative Expenses

The amount included this year for administrative expenses is \$777,874. Expenses include PBGC flat and variable rate premiums.

Plan Name:	Masco Corporation Master Pension Plan
EIN / PN:	38-1794485 / 036
Plan Sponsor:	Masco Corporation
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Mortality

For all participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Percentage retiring during the year
55	3.25
56	3.25
57	3.25
58	3.25
59	3.25
60	3.25
61	5.00
62	15.00
63	15.00
64	15.00
65	50.00
66	40.00
67	40.00
68	100.00

The weighted average retirement age is 63.5, determined by weighting each potential retirement age by the number of current active employees expected to retire at such age, as determined by the above retirement rates.

Participants with deferred benefits are assumed to retire at age 62.

Disability Rates (per 100 employees)

None.

Compensation Increases

Not applicable

Plan Name: Masco Corporation Master Pension Plan
EIN / PN: 38-1794485 / 036
Plan Sponsor: Masco Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. No provision is made for future increases in the maximum annual benefit.

Representative Termination Rates (per 100 employees) not Due to Disability, Retirement or Mortality

Select Table

Percentage leaving during the year	
Years of Service	Rate
0	30.00
1	20.00
2	15.00
3	10.00

Ultimate Table

Percentage leaving during the year	
Attained Age	Rate
20	15.58
25	12.34
30	8.98
35	6.49
40	4.80
45	3.73
50	2.92
55	2.50
60	2.20
65 and over	0.00

Plan Name: Masco Corporation Master Pension Plan
EIN / PN: 38-1794485 / 036
Plan Sponsor: Masco Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Form of Payment

Participants are expected to elect the normal form.

At-Risk Form of Payment

The assumed form of payment for a married participant is the 50% Joint and Survivor Annuity. Single participants are assumed to elect the Life Only Annuity.

Marriage

80% of males and 70% of females are married. The male spouse is assumed 3 years older than the female spouse.

Employees

It was assumed there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.76%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.00%, and the applicable limitation for the plan year, equal to 6.76%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.00%, and the applicable limitation for the plan year, equal to 6.69%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Participant data was supplied electronically by Masco Corporation as of the valuation date.

Plan Name:	Masco Corporation Master Pension Plan
EIN / PN:	38-1794485 / 036
Plan Sponsor:	Masco Corporation
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2011 is used to determine the maximum deductible contribution for the tax year ending December 31, 2011.

Benefits not Included in Valuation

None.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are truncated to be consistent with the instructions for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name: Masco Corporation Master Pension Plan
EIN / PN: 38-1794485 / 036
Plan Sponsor: Masco Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V – Summary of plan provisions

Plan Sponsor

Masco Corporation

Plan

Masco Corporation Pension Plan

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1989. The last amendment reflected herein was effective January 1, 2010.

Plan Year

The twelve-month period ending December 31, 2011.

Benefit Restrictions

Masco Corporation and their legal counsel have determined that there are no restrictable benefits in the plan.

Plan Name: Masco Corporation Master Pension Plan
EIN / PN: 38-1794485 / 036
Plan Sponsor: Masco Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Coverage and Participation

Hourly Employees of the following Companies are eligible for Plan participation:

- American Metal Products Company - Olive Branch, Mississippi (sold 2001)
- American Metal Products Company - LaFollette, Tennessee (sold 1998)
- American Shower and Bath Corporation – Michigan
- American Shower and Bath Corporation – New Jersey
- Baldwin Hardware Corporation (sold 2003)
- Computerized Security Systems, Inc.
- Corona Products
- Gamco Products Company (sold 2006)
- Masco Building Products Corporation
 - Weiser Lock (sold 2003)
 - Thermador LaFollette, Tennessee
- Masco Corporation of Indiana
 - Chickasha, Oklahoma (closed 2006)
 - Greensburg, Indiana
 - Masco Support Services
 - Jackson, Tennessee
- Builder Cabinet Group
 - Adrian (Corporate)
 - Adrian, Michigan
 - Atkins, Virginia Door Plant
 - Atkins, Virginia Panel Plant
 - Atlanta, Georgia (Closed 2002)
 - Austin & Dallas, Texas
 - Charlotte, North Carolina
 - Culpeper, Virginia
 - Denver, Colorado
 - Jackson, Ohio
 - Lakeville, Minnesota (Closed 2002)
 - Las Vegas, Nevada
 - Los Angeles, California (Closed 2002)
 - Loudonville, Ohio (Closed 2002)
 - Mt. Jackson, Virginia
 - Ocala, Florida
 - Orlando, Florida (Closed 2000)
 - Phoenix, Arizona
 - Raleigh, North Carolina
 - Rapid City, South Dakota
 - Riviera, Florida (Closed 2000)
 - Sacramento, California
 - Tucson, Arizona
 - Whately, Maryland (Closed 1994)
- Morgantown Plastics Company

In general, participation commences at date of hire with a participating company.

No participants will be able to enter the plan after January 1, 2010.

Plan Name: Masco Corporation Master Pension Plan
EIN / PN: 38-1794485 / 036
Plan Sponsor: Masco Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Credited Service

A Participant earns one year of Credited Service on the basis of 1,800 or more Hours of Service in a Plan Year. A partial year of credit is earned if the Participant has less than 1,800 Hours of Service, computed to the nearest 1/12th year, per the schedule defined in the Plan. At certain locations, Credited Service was granted based on elapsed time or other schedule for some or all of the period preceding adoption of the Plan.

For employees of Masco Building Products Corporation - Weiser Lock, Tucson, Arizona Credited Service is measured from the later of January 1, 1991 or date of hire.

Credited Service will be frozen as of the date of the plan freeze at January 1, 2010. No additional Credited Service will be accrued after this date.

Vesting Service

An Employee receives one year of Vesting Service for each Plan Year in which the Employee is credited with at least 1,000 Hours of Service. At certain locations, Vesting Service was granted based on elapsed time for some or all of the period preceding adoption of the Plan.

Vesting Service will continue to accrue after the plan freeze at January 1, 2010.

Plan Name: Masco Corporation Master Pension Plan
EIN / PN: 38-1794485 / 036
Plan Sponsor: Masco Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: Age 65.

Benefit Formula: Based on the following benefit levels times years of Credited Service:

AMP - LaFollette:	N/A – Inactives Only
AMP - Olive Branch:	N/A – Inactives Only
American Shower & Bath Corporation - Michigan:	\$ 8.50
American Shower & Bath Corporation - New Jersey:	\$ 8.50
Baldwin Hardware:	N/A – Inactives Only
Computerized Security Systems	N/A – Inactives Only
Corona Products:	\$15.00
Gamco Products Company:	N/A – Inactives only
Masco Corporation of Indiana:	
Chickasha	N/A – Inactives only
Masco Support Services	\$20.50
Greensburg	\$20.50
Jackson, Tennessee	\$15.00
Masco Building Products Corporation:	
Weiser Lock	N/A – Inactives Only
Thermador LaFollette, Tennessee	N/A – Inactives Only
Builder Cabinet Group:	
Adrian, Michigan	\$21.00
Atkins, Virginia Door Plant	\$14.00
Austin/Dallas, Texas	N/A – Inactives Only
Charlotte, North Carolina	\$12.00
Culpeper, Virginia	\$14.00
Denver, Colorado	\$ 8.00
Jackson, Ohio	\$17.00
Lakeville, Minnesota	N/A Closed 1/4/2002
Las Vegas, Nevada	\$14.00
Los Angeles, California	N/A – Inactives Only
Loudonville, Ohio	N/A Closed 1/4/2002
Mt. Jackson, Virginia	\$15.00
Ocala, Florida	\$15.00
Orlando, Florida	N/A Closed 8/10/2000
Phoenix, Arizona Plant	\$15.00
Raleigh, North Carolina	\$12.00
Rapid City, South Dakota	\$16.00
Sacramento, California Plant	N/A – Inactives Only
Tucson, Arizona	\$12.00
Morgantown Plastics, Inc.	\$10.00

Plan Name: Masco Corporation Master Pension Plan
 EIN / PN: 38-1794485 / 036
 Plan Sponsor: Masco Corporation
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Normal Form of Benefit: Single life annuity, if unmarried, 50% Joint & Survivor annuity, if married, actuarially equivalent to the single life amount.

Merillat Supplemental Benefit

Employees of Merillat Industries, Inc. who were covered under the prior Merillat Industries Supplemental Retirement Income Plan, receive the following benefit in five equal annual installments in addition to the above-described benefit. Benefit is determined by the amount of Service accrued by the Participant as of July 24, 1985 (which was the date of acquisition of the prior Plan by Masco Corporation).

Less than 2 years	\$ 5,000
At least 2 years but less than 5 years	10,000
At least 5 years but less than 10 years	15,000
At least 10 years but less than 15 years	20,000
At least 15 years but less than 20 years	25,000
20 or more years	30,000

The annual benefit based on the above schedule is payable at age 65, or immediately if termination of employment is due to death or disability.

Early Retirement Benefit

Eligibility: Age 55 and 5 years of Vesting Service.

Benefit: On retirement prior to age 65, the accrued benefit is reduced 5/9ths of 1% for each of the first 60 months, and by 5/18ths of 1% for each additional month that commencement precedes age 65.

Disability Benefit

Eligibility: If totally and permanently disabled after 10 years of Vesting Service.

Benefit: The accrued benefit is payable immediately without reduction for early commencement.

Vested Benefits Upon Termination of Service

Vesting: Participants are 100% vested upon completion of 5 years of Vesting Service.

Termination Benefit: The accrued benefit is payable at age 65; or reduced at age 55 as per Early Retirement.

Plan Name: Masco Corporation Master Pension Plan
EIN / PN: 38-1794485 / 036
Plan Sponsor: Masco Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Surviving Spouse Benefits

Eligibility: All Participants eligible for a Vested Retirement Benefit (whether or not actively employed) who are married at date of death, automatically receive coverage under this Option.

Benefit: In the event of a Vested Participant's death prior to benefit commencement, a 50% Survivor Annuity will be paid to the Participant's spouse. Benefits to the Spouse are payable on the first day of the month following the Participant's death, or if later, the first day of the month following the Participant's 55th birthday. Benefit payable is the Participant's accrued benefit at date of death, reduced actuarially for survivor annuity and reduced for early commencement (if applicable) by the Early Retirement reduction formula described above. Cost of this protection is fully subsidized by the Company.

Optional Forms of Retirement Income in Lieu of Normal Form

Single life annuity. Life annuity with 120 monthly payments guaranteed. 50%, 75% or 100% Joint & Survivor benefit. Lump sum payment for values under \$1,000.

Actuarial Equivalence

Conversion of annuity forms: 6% interest, UP-1984 mortality. Lump sum: the greater of the PBGC rates using the UP-1984 mortality table with interest rates in effect on the January 1st of the year in which the lump sum will be paid, or the required basis under PPA and the November 1 interest rate structure in effect prior to the calendar year the lump sum is paid.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Masco Corporation Master Pension Plan
EIN / PN: 38-1794485 / 036
Plan Sponsor: Masco Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The following assumptions were changed since last year's valuation:

- The mortality assumption was changed to the 2011 prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate rates for annuitants and non annuitants, consistent with sponsor elections.
- The assumed rate of return on assets after 2010 was reduced from 8.00% to 7.25%.

Plan Name: Masco Corporation Master Pension Plan
EIN / PN: 38-1794485 / 036
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25

Change in Methods

- The method used to select the discount rate was changed from the 24-month average segment rates using a January lookback month to the 24-month average segment rates using a September lookback month, consistent with sponsor elections.
- The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of the PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under the IRS Announcement 2010-3.

Plan Name: Masco Corporation Master Pension Plan
EIN / PN: 38-1794485 / 036
Plan Sponsor: Masco Corporation
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2011

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	5		22		1		0		0		0		0		0		0		0	
25 - 29	9		57		40		0		0		0		0		0		0		0	
30 - 34	13		66		63		34		0		0		0		0		0		0	
35 - 39	10		68		65		71		20		0		0		0		0		0	
40 - 44	15		55		85		70		16		26		0		0		0		0	
45 - 49	22		69		97		54		37		57		44		3		0		0	
50 - 54	14		47		75		68		21		47		41		69		1		0	
55 - 59	8		35		49		38		15		33		32		36		35		0	
60 - 64	8		17		26		39		11		19		13		8		23		4	
65 - 69	0		1		2		5		1		7		6		0		0		0	
70 & Over	0		0		0		1		0		0		0		0		0		0	

Plan Name: Masco Corporation Master Pension Plan
 EIN / PN: 38-1794485 / 036
 Plan Sponsor: Masco Corporation
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2011

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2011	21,504,748	7	21,504,748	3,538,164
2	Shortfall	01/01/2010	14,287,968	6	12,859,383	2,387,903
3	Shortfall	01/01/2009	19,598,271	5	16,167,046	3,477,689
Total					50,531,177	9,403,756

Plan Name: Masco Corporation Master Pension Plan
 EIN / PN: 38-1794485 / 036
 Plan Sponsor: Masco Corporation
 Valuation Date: January 1, 2011

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

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

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Masco Corporation Master Pension Plan	B Three-digit plan number (PN) ▶ 036
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Masco Corporation	D Employer Identification Number (EIN) 38-1794485
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>	
2 Assets:	
a Market value.....	2a 101,597,720
b Actuarial value.....	2b 92,738,079
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 2,087 58,751,530
b For terminated vested participants.....	3b 3,628 48,723,286
c For active participants:	
(1) Non-vested benefits.....	3c(1) 237,470
(2) Vested benefits.....	3c(2) 24,819,058
(3) Total active.....	3c(3) 2,049 25,056,528
d Total.....	3d 7,764 132,531,344
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☒	
a Funding target disregarding prescribed at-risk assumptions.....	4a 131,233,757
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b 137,721,691
5 Effective interest rate.....	5 6.34 %
6 Target normal cost.....	6 777,874

Statement by Enrolled Actuary

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

**SIGN
HERE**

ROBERT NEWTON RA

Signature of actuary

Robert W.E. Newton

Type or print name of actuary

Towers Watson Delaware Inc.

28411 Northwestern Highway Firm name

Southfield

MI 48034

Address of the firm

10/8/12

Date

11-04032

Most recent enrollment number

(248) 936-7700

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	13,244,768	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3,784,053	0
9 Amount remaining (line 7 minus line 8).....	9,460,715	0
10 Interest on line 9 using prior year's actual return of <u>13.50</u> %	1,277,197	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.60</u> % except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	10,737,912	0

Part III Funding percentages

14 Funding target attainment percentage	14	62.48 %
15 Adjusted funding target attainment percentage	15	62.48 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	80.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	69.97 %

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2011	1,650,000				
Totals •			18(b)	1,650,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1,621,511

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....	21b		4
22 Weighted average retirement age	22		64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	777,874	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	50,531,177	9,403,756	
b Waiver amortization installment.....		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	10,181,630	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	8,560,119	0	8,560,119
36 Additional cash requirement (line 34 minus line 35).....	36	1,621,511	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,621,511	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:				
a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	2008	2009	2010	2011
42 Amount of acceleration adjustment	42			
43 Excess installment acceleration amount to be carried over to future plan years	43			