

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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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>RETIREMENT PLAN OF W.R. GRACE & CO. -CT- CHICAGO DEWEY & ALMY PLANT</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>053</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1963</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>053</u>	1c Effective date of plan <u>01/01/1963</u>	
1b Three-digit plan number (PN) ▶	<u>053</u>				
1c Effective date of plan <u>01/01/1963</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>W.R. GRACE & CO. - CT</u> <u>7500 GRACE DRIVE, BUILDING ONE</u> <u>COLUMBIA, MD 21044</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-5114230</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>410-531-4000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-5114230</u>	2c Sponsor's telephone number <u>410-531-4000</u>	2d Business code (see instructions) <u>325100</u>	
2b Employer Identification Number (EIN) <u>13-5114230</u>					
2c Sponsor's telephone number <u>410-531-4000</u>					
2d Business code (see instructions) <u>325100</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	Filed with authorized/valid electronic signature.	10/11/2012	PAMELA K. WAGONER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2012	PAMELA K. WAGONER
	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") ADMINISTRATIVE COMMITTEE 7500 GRACE DRIVE BUILDING ONE COLUMBIA, MD 21044		3b Administrator's EIN 13-2880089	
		3c Administrator's telephone number 410-531-4000	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	129
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	65
b Retired or separated participants receiving benefits.....		6b	29
c Other retired or separated participants entitled to future benefits.....		6c	25
d Subtotal. Add lines 6a , 6b , and 6c		6d	119
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e	11
f Total. Add lines 6d and 6e		6f	130
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B 1G			
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	
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>RETIREMENT PLAN OF W.R. GRACE & CO. -CT- CHICAGO DEWEY & ALMY PLANT</u>	B Three-digit plan number (PN) ▶ <u>053</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>W.R. GRACE & CO. - CT</u>	D Employer Identification Number (EIN) <u>13-5114230</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>4837260</u>
b Actuarial value	2b <u>4546126</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>40</u> <u>1674234</u>
b For terminated vested participants	3b <u>24</u> <u>563455</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>210744</u>
(2) Vested benefits	3c(2) <u>2929202</u>
(3) Total active	3c(3) <u>65</u> <u>3139946</u>
d Total	3d <u>129</u> <u>5377635</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
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
5 Effective interest rate	5 <u>6.29 %</u>
6 Target normal cost	6 <u>170859</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	<u>09/26/2012</u>
Signature of actuary	Date
<u>JAMES RITCHIE</u>	<u>11-05643</u>
Type or print name of actuary	Most recent enrollment number
<u>AON CONSULTING, INC.</u>	<u>410-547-5932</u>
Firm name	Telephone number (including area code)
<u>500 EAST PRATT STREET</u> <u>BALTIMORE, MD 21202</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)	138296	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	122926	0
9 Amount remaining (line 7 minus line 8)	15370	0
10 Interest on line 9 using prior year's actual return of <u>12.19</u> %	1874	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		646014
b Interest on (a) using prior year's effective rate of <u>6.68</u> % except as otherwise provided (see instructions)		49927
c Total available at beginning of current plan year to add to prefunding balance		695941
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)	17244	0

Part III Funding percentages		
14 Funding target attainment percentage	14	84.21 %
15 Adjusted funding target attainment percentage	15	84.21 %
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	77.04 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/29/2011	235143				
01/12/2012	59941				
02/29/2012	353896				
			Totals ►	18(b)	648980
				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	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	617725
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
0	0	0
		(4) 4th
		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 61
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	0
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	170859										
b Excess assets, if applicable, but not greater than 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>848753</td> <td>157010</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	848753	157010	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	848753	157010										
b Waiver amortization installment	0	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	327869										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35)	36	327869										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	617725										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	289856										
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

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

A Name of plan <u>RETIREMENT PLAN OF W.R. GRACE & CO. -CT- CHICAGO DEWEY & ALMY PLANT</u>	B Three-digit plan number (PN) ▶ <u>053</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>W.R. GRACE & CO. - CT</u>	D Employer Identification Number (EIN) <u>13-5114230</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	7008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEWITT ENNISKNUPP, INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	4632	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	1532	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>RETIREMENT PLAN OF W.R. GRACE & CO. -CT- CHICAGO DEWEY & ALMY PLANT</u>	B Three-digit plan number (PN) ►	<u>053</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>W.R. GRACE & CO. - CT</u>	D Employer Identification Number (EIN) <u>13-5114230</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: W.R. GRACE & CO. MASTER RET. TRUST

b Name of sponsor of entity listed in (a): W.R. GRACE & CO.

c EIN-PN <u>36-6807393-101</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>5182859</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):

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>RETIREMENT PLAN OF W.R. GRACE & CO. -CT- CHICAGO DEWEY & ALMY PLANT</u>		B Three-digit plan number (PN) ► <u>053</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>W.R. GRACE & CO. - CT</u>		D Employer Identification Number (EIN) <u>13-5114230</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	906683	413837
	(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)	3939815	5182859
	(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	4846498	5596696

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	4846498	5596696
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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)	648980	
(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)		648980
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)		267839
(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		18894
d Total income. Add all income amounts in column (b) and enter total.....	2d		935713

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	166621	
(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)		166621
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)	18894	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		18894
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		185515

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		750198
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: STOUT, CAUSEY & HORNING, P.A. (2) EIN: 52-1743645

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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>RETIREMENT PLAN OF W.R. GRACE & CO. -CT- CHICAGO DEWEY & ALMY PLANT</u>	B Three-digit plan number (PN) ▶ <u>053</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>W.R. GRACE & CO. - CT</u>	D Employer Identification Number (EIN) <u>13-5114230</u>

Part I	Distributions
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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>36-1561860</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>0</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)
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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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

INDEPENDENT AUDITORS' REPORT

To the Investment and Benefits Committee and Participants
of the Retirement Plan of W. R. Grace & Co.-Conn. Chemical Group
(Chicago Dewey & Almy Plant):

We were engaged to audit the accompanying statements of net assets available for benefits of the Retirement Plan of W. R. Grace & Co.-Conn. Chemical Group (Chicago Dewey & Almy Plant) (the Plan) as of December 31, 2011 and 2010, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2011 and 2010, the statements of changes in accumulated plan benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. These financial statements and the supplemental schedule 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 Notes 5 and 9 as of and for the years ended December 31, 2011 and 2010, which was certified by The Northern Trust Company, the Trustee of the Plan. 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 and for the years ended December 31, 2011 and 2010, 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 and supplemental schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements, but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, 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.

Stout, Causey & Horning, P.A.

October 3, 2012

**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 RETIREMENT PLAN OF W.R. GRACE & CO. -CT CHICAGO DEWEY & ARMY PLANT	B Three-digit plan number (PN) ▶ 053
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF W. R. GRACE & CO. -CT	D Employer Identification Number (EIN) 13-5114230
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	4,837,260
b Actuarial value	2b	4,546,126
3 Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 40	1,674,234
b For terminated vested participants	3b 24	563,455
c For active participants:		
(1) Non-vested benefits.....	3c(1)	210,744
(2) Vested benefits	3c(2)	2,929,202
(3) Total active.....	3c(3) 65	3,139,946
d Total.....	3d 129	5,377,635
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	
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	
5 Effective interest rate	5	6.29 %
6 Target normal cost	6	170,859

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

James Ritchie

Type or print name of actuary

Aon Consulting, Inc.

Firm name

500 East Pratt Street

Baltimore

Address of the firm

MD 21202

9/26/12

Date

11-05643

Most recent enrollment number

(410) 547-5932

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

(b) Prefunding balance

(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 61
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	0
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	170,859	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	848,753	157,010	
b Waiver amortization installment.....	0	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	327,869	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	327,869	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	617,725	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	289,856	
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 SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2011

Date	Amount	Interest Rate	Interest Adjusted Contribution
March 29, 2011	\$ 235,143	6.29%	\$ 231,749
January 12, 2012	59,941	6.29%	56,290
February 29, 2012	353,896	6.29%	329,686
Total Contribution	\$ 648,980		\$ 617,725

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	8.00%	1.0000	4.40
56	8.00%	0.9200	4.12
57	9.00%	0.8464	4.34
58	10.00%	0.7702	4.47
59	11.00%	0.6932	4.50
60	14.00%	0.6169	5.18
61	15.00%	0.5306	4.85
62	21.00%	0.4510	5.87
63	24.00%	0.3563	5.39
64	28.00%	0.2708	4.85
65	36.00%	0.1950	4.56
66	35.00%	0.1248	2.88
67	35.00%	0.0811	1.90
68	36.00%	0.0527	1.29
69	37.00%	0.0337	0.86
70	100.00%	0.0213	1.49
Weighted Average			60.95

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

Schedule SB, line 24—Change in Actuarial Assumptions

The retirement rates and withdrawal rates have been updated to better reflect anticipated future experience.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

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

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
25-29		3	3							
30-34		1	2							
35-39		2	4							
40-44			4			1				
45-49		2	5	1						
50-54			9		1		1	3		
55-59		1	5	1			2	1		
60-64		1	4				1	1	2	3
65-69										
70+										

N-65

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

Schedule SB, line 32—Schedule of Amortization Bases

Type Of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	\$820,492	January 1, 2010	6	\$152,360
Shortfall	\$28,261	January 1, 2011	7	\$4,650

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For ERISA Requirements

Interest rates	Based on segment rates with a four-month lookback (as of September 2010)
1st segment rate	3.78%
2nd segment rate	6.31%
3rd segment rate	6.57%
Retirement age:	
Active participants	See Table 1
Terminated vested participants	Age 60
Mortality rates:	
Healthy and disabled	2011 static mortality table for annuitants and non- annuitants per §1.430(h)(3)-1(e)
Withdrawal rates	See Table 2
Disability rates	See Table 3
Decrement timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving spouse benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$195,000.
Valuation of plan assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long- term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

Expected return on assets:

2009 plan year	6.69%
2010 plan year	6.82%

Trust expenses included in
target normal cost

\$25,454

Actuarial method

Standard unit credit cost method

Valuation date

January 1, 2011

Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

The funding valuation does not reflect any method changes.

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the mortality assumption from the 2010 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) to the 2011 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).
- The retirement rates and withdrawal rates have been updated to better reflect anticipated future experience.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

Table 1

Retirement Rates

Age	Rate
55	8.00%
56	8.00%
57	9.00%
58	10.00%
59	11.00%
60	14.00%
61	15.00%
62	21.00%
63	24.00%
64	28.00%
65	36.00%
66	35.00%
67	35.00%
68	36.00%
69	37.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
18	50.00%	48	7.00%
19	50.00%	49	6.00%
20	50.00%	50	5.00%
21	40.00%	51	5.00%
22	40.00%	52	5.00%
23	35.00%	53	5.00%
24	32.00%	54	4.00%
25	30.00%	55+	0.00%
26	25.00%		
27	25.00%		
28	20.00%		
29	17.00%		
30	15.00%		
31	14.00%		
32	12.00%		
33	12.00%		
34	12.00%		
35	12.00%		
36	12.00%		
37	11.00%		
38	11.00%		
39	10.00%		
40	9.00%		
41	9.00%		
42	8.00%		
43	8.00%		
44	8.00%		
45	8.00%		
46	7.00%		
47	7.00%		

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

Table 3

Disability Rates

Age	Rate	Age	Rate
18	0.04%	48	0.26%
19	0.04%	49	0.29%
20	0.04%	50	0.33%
21	0.04%	51	0.37%
22	0.04%	52	0.41%
23	0.04%	53	0.45%
24	0.04%	54	0.50%
25	0.04%	55	0.55%
26	0.05%	56	0.61%
27	0.05%	57	0.72%
28	0.05%	58	0.83%
29	0.05%	59	0.91%
30	0.05%	60	1.04%
31	0.05%	61	1.19%
32	0.05%	62	1.37%
33	0.06%	63	1.57%
34	0.06%	64	2.04%
35	0.06%	65+	0.00%
36	0.07%		
37	0.07%		
38	0.07%		
39	0.08%		
40	0.08%		
41	0.09%		
42	0.09%		
43	0.10%		
44	0.13%		
45	0.16%		
46	0.19%		
47	0.22%		

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

General Information

Original Effective Date	January 1, 1963
Effective Date of Last Amendment	February 1, 2006
Plan Year	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number	13-5114230
Plan Administrator's ID Number	13-5114230
Plan Number	053
Plan Administrator	Administrative Committee

Eligibility Date of Hire.

Service

Credited Service	From date of hire.
Vesting Service	1,000 hours of service.

Normal Retirement

Eligibility	Age 65.
Benefit	Benefit Level per month multiplied by Credited Service:

Effective Date	Benefit Level
02/01/2006	\$36.00
02/01/2007	\$39.00
02/01/2008	\$42.00
02/01/2009	\$45.00

Average Compensation N/A.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

Early Retirement	
Eligibility	Age 55.
Benefit	Accrued Benefit reduced 3/10% per month preceding age 65.
Disability Retirement	
Eligibility	10 years of Credited Service.
Benefit	Accrued Benefit with service projected to age 65.
Postponed Retirement	
Eligibility	Actual retirement after age 65.
Benefit	A monthly benefit equal to the Accrued Benefit calculated as of the actual Retirement Date.
Pre-Retirement Death	
Eligibility	Five years of service or age 55.
Benefit	Accrued Benefit at age 55.
Severance Benefit	
Eligibility	
Fewer Than Five Years of Service	0%
Five or More Years of Service	100%
Benefit	Accrued Benefit at age 65.
Normal Form of Payment	
Married	Reduced 50% Joint and Survivor.
Single	Life Annuity with 5 Year Certain.
Optional Methods of Settlement	Reduced benefit to be paid during participant's lifetime with the provision that after his death, a benefit equal to either 100%, 75%, 66% or 50% is paid to his beneficiary.
	Increased retirement benefit paid prior to Social Security Benefit eligibility and reduced benefit paid thereafter in order to provide a uniform income.
	A reduced benefit to be paid for 120 Months Certain and thereafter for life.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan of W. R. Grace & Co. – Conn. Chemical Group (Chicago
Dewey & Almy Plant)
EIN: 13-5114230 PN: 053

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

**Retirement Plan of W. R. Grace &
Co.-Conn. Chemical Group
(Chicago Dewey & Almy Plant)
December 31, 2011 and 2010**

**Retirement Plan of W. R. Grace & Co.-Conn. Chemical Group
(Chicago Dewey & Almy Plant)**

Statements of Net Assets Available for Benefits

	December 31,	
	2011	2010
Investments, at fair value		
Plan interest in the Trust Fund of the W. R. Grace & Co.		
Retirement Plans	\$ 5,182,859	\$ 3,939,815
Employer contributions receivable	<u>413,837</u>	<u>906,683</u>
Net assets available for benefits	<u>\$ 5,596,696</u>	<u>\$ 4,846,498</u>

Statements of Accumulated Plan Benefits

	December 31,	
	2011	2010
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 1,810,275	\$ 1,451,338
Other participants	<u>3,555,604</u>	<u>2,835,610</u>
	5,365,879	4,286,948
Nonvested benefits	<u>154,182</u>	<u>145,590</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 5,520,061</u>	<u>\$ 4,432,538</u>

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

**Retirement Plan of W. R. Grace & Co.-Conn. Chemical Group
(Chicago Dewey & Almy Plant)**

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	2011	2010
Additions to net assets available for benefits:		
Plan interest in the Trust Fund of the W. R. Grace & Co.		
Retirement Plans net investment income	\$ 267,839	\$ 413,008
Employer contributions	648,980	906,683
Total additions	<u>916,819</u>	<u>1,319,691</u>
Deductions from net assets available for benefits:		
Benefits paid	166,621	149,046
Total deductions	<u>166,621</u>	<u>149,046</u>
Net increase	750,198	1,170,645
Net assets available for benefits		
Beginning of year	<u>4,846,498</u>	<u>3,675,853</u>
End of year	<u>\$ 5,596,696</u>	<u>\$ 4,846,498</u>

Statements of Changes in Accumulated Plan Benefits

	For the Years Ended December 31,	
	2011	2010
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 4,432,538</u>	<u>\$ 4,098,172</u>
Increase (decrease) during year:		
Benefits accumulated	125,699	124,026
Interest	348,066	322,007
Benefits paid	(166,621)	(149,046)
Changes in actuarial assumptions	811,697	70,073
Other actuarial gain	<u>(31,318)</u>	<u>(32,694)</u>
Net increase	<u>1,087,523</u>	<u>334,366</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 5,520,061</u>	<u>\$ 4,432,538</u>

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

**Retirement Plan of W. R. Grace & Co.-Conn. Chemical Group
(Chicago Dewey & Almy Plant)
Notes to Financial Statements
December 31, 2011 and 2010**

1. Description of the Plan

The following description of the Retirement Plan of W. R. Grace & Co.-Conn. Chemical Group (Chicago Dewey & Almy Plant) ("Plan") provides only general information. Participants should refer to the Plan document for a complete description of its provisions.

General

The Plan is a noncontributory defined benefit retirement plan which was established January 1, 1963. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Certain administrative decisions regarding the Plan are made by a committee appointed by the Board of Directors and/or the Investment and Benefits Committee of W. R. Grace & Co. ("Grace"). For investment purposes, the assets of the Plan are commingled with the assets of certain other retirement plans of Grace in the Trust Fund of the W. R. Grace & Co. Retirement Plans ("Fund"), a master trust, which is maintained by The Northern Trust Company ("Trustee").

On April 2, 2001, Grace and 61 of its U.S. subsidiaries and affiliates (collectively, the "Company") filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the "Court"). With the Court's permission, Grace has continued to meet its obligations under the Plan. During the remaining term of the Company's Chapter 11 cases, the Court must approve any amendments or changes to the Plan, which are not in the ordinary course of business, as well as any contributions to the Plan.

Eligibility

Any hourly employee of the Chicago Dewey & Almy Plant is eligible to participate in the Plan. Participants enter the Plan on the first day of the month following the date on which the eligibility requirements are met.

Pension Benefits

Participants are eligible to receive retirement benefits upon actual retirement at any age from 65 (based on the retirement benefit level at actual termination or the commencement of retirement benefits, if earlier) and are eligible for early retirement benefits at age 55. Participants' monthly retirement benefits range from \$17 to \$45 for each year of credited service, depending on the date of termination of service, as defined by the Plan. Additionally, retirees' monthly benefits are reduced if the employee has less than ten years of service.

Benefits are paid in the form of an annuity unless the participant's accrued benefit is valued at \$1,000 or less, in which case the participant will receive a direct lump sum distribution from the Plan. If the participant's accrued benefit exceeds \$1,000 but not \$5,000, the benefit will remain in the Plan until the participant affirmatively elects to have the Plan distribute the funds or have the funds paid in a direct rollover to an individual retirement plan. Former Grace employees with an account balance within the W. R. Grace & Co. Savings and Investment Plan (the "S&I Plan") may directly roll over into the S&I Plan a lump sum distribution received from the Plan.

**Retirement Plan of W. R. Grace & Co.-Conn. Chemical Group
(Chicago Dewey & Almy Plant)
Notes to Financial Statements
December 31, 2011 and 2010**

Death and Disability Benefits

Upon the death of an active vested participant, or a vested former participant who terminated on or after January 1, 1976, a death benefit may be payable to the participant's spouse or designated beneficiary.

Disability benefits are also available for eligible participants prior to retirement age.

Vesting

Employees are fully vested in benefits accrued after 5 years of vesting service, as defined by the Plan, or at age 55 regardless of years of service.

2. Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The financial records of the Plan are maintained on the accrual basis of accounting.

Investment Valuation and Income Recognition

All investments in the Fund are stated at fair value, with the exception of annuity and immediate participation contracts, which are stated at contract value. Contract value represents contributions made under the contract plus interest at the contract rate ranging from 5.38% to 5.55% during 2011 and from 5.40% to 5.61% during 2010, and dividends less funds used for benefit payments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 6 for a description of significant accounting policies employed in determining the fair value of investments held by the Fund. Purchases and sales of securities are recorded on a trade-date basis. Securities denominated in foreign currencies are translated at the exchange rate prevailing at the statement of net assets available for benefits date. Investment income (loss) from securities denominated in foreign currencies is translated at the average exchange rate prevailing during the year. The average cost method is used to determine the cost of securities sold. Dividends are recorded on the ex-dividend date. Funds under the investment contract that have been allocated and applied to purchase annuities (through insurance companies with those companies obligated to pay the related pension benefit) are excluded from the Plan's assets.

Risks and Uncertainties

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

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Investment securities are exposed to various risks, such as interest rate, credit and market risks. Investment securities change in value, and it is possible that such changes could be material.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Such estimates include those regarding fair value of investments and accumulated benefit obligations. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent those future periodic payments, including lump sum distributions, based on the Plan provisions earned by all active, retired and vested terminated participants up to the date of the valuation. Accumulated plan benefits include benefits expected to be paid to (a) retired or vested terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death 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 the Plan's independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits reflecting the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation were (a) life expectancy of active participants (the RP-2000 Mortality Table), (b) a graduated retirement age scale from age 55 to 70 and (c) interest rates of 6.25% and 8.00% as of December 31, 2011 and 2010, respectively. Changes in the interest rate, retirement rates and termination rates assumptions resulted in an increase in the actuarial present value of accumulated plan benefits of \$811,697 for the year ended December 31, 2011. Changes in the retirement rates and termination rates assumptions resulted in an increase in the actuarial present value of accumulated plan benefits of \$70,073 for the year ended December 31, 2010. The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

In the event of Plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

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Administrative Expenses

Expenses incurred in the administration of the Plan are required to be paid through the Fund, unless paid directly by the Company at its discretion. Administrative expenses incurred by the Fund are allocated to the Plan as described in Note 5. The Trust paid administrative expenses totaling \$2,752,563 and \$4,525,010 for the years ended December 31, 2011 and 2010, respectively.

Effect of New Accounting Standards

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs". ASU 2011-04 was issued to converge fair value measurement and disclosure guidance in U.S. GAAP with the guidance in the International Accounting Standards Board's currently issued International Financial Reporting Standard 13, Fair Value Measurement. The amendments in ASU 2011-04 generally represent clarification to the Fair Value Measurements and Disclosures Topic of the Codification, but also include some instances where a particular principle or requirement for measuring fair value or disclosing information about fair value measurements has changed. For non-public entities, ASU 2011-04 is effective for annual reporting periods beginning after December 15, 2011. The Plan sponsor does not anticipate a material impact on the Plan's financial statements.

In January 2010, the FASB issued ASU 2010-06 "Improving Disclosures about Fair Value Measurements". This update provides additional guidance and expands the disclosure requirements related to transfers of assets in and out of Levels 1 and 2 as well as the activity for Level 3 fair value measurements. The new disclosures and clarifications of existing disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. The adoption of ASU 2010-06 did not have a material impact on the Plan's financial statements. See Note 6 for further discussion of fair value measurements.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through October 3, 2012, the date the financial statements were available to be issued, and determined there were no material subsequent events that warrant disclosure.

3. Funding Policies

Employee contributions are not allowed or required by the Plan. Contributions are made by the Company based upon annual actuarial determinations of cost using the "Projected Unit Credit Method." The contributions of the Company are to be made at such intervals as may be determined by management and the Plan's actuaries in such amounts as are necessary to maintain the Plan on a sound actuarial basis and to meet minimum funding standards of ERISA. With the permission of the Court, the Company's contributions for 2011 and 2010

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met or exceeded the minimum funding requirements of ERISA. The contribution receivable amount of \$413,837 as of December 31, 2011 was remitted to the Plan in two installments on January 12, 2012 and February 29, 2012. The contribution receivable amount of \$906,683 as of December 31, 2010 was remitted to the Plan on March 29, 2011.

Under the provisions of the Pension Protection Act, the minimum funding requirements have been increased. Therefore, Plan sponsors may be required to make larger contributions in the future if Plan obligations are less than 100% funded.

4. Plan Termination

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.

In the event of Plan termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to provide the following benefits in the order indicated:

- (a) Benefits attributable to employee contributions, if any, with interest, taking into account those paid out before termination.
- (b) Other vested benefits up to insurance limitations guaranteed by the Pension Benefit Guaranty Corporation ("PBGC").
- (c) All other (i.e., uninsured) vested benefits.
- (d) All nonvested benefits.

Benefits to be provided via investment contracts under which a third party is obligated to pay would be excluded for allocation purposes.

Any remaining Plan assets would be returned to the Company. The PBGC insures pension benefits to Plan participants, up to certain limits, should unfunded vested benefits exist upon Plan termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether a particular participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at the time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2011 and 2010, that ceiling was \$4,500. That ceiling

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applies to pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. For all benefits greater than the PBGC ceiling, the benefits will not be guaranteed for the excess.

5. Investment in the Fund

The Plan has an undivided interest in the Fund, which comprises all of the Plan's investments. As the Plan's sole investment is its interest in the Fund, the investment is greater than 5% of the Plan's net assets. The assets of the Fund are comprised entirely of the Plan's assets and the assets of certain other retirement plans of the Company, each of which has an undivided interest in the Fund and is a related party to the Plan. At December 31, 2011 and 2010, the Plan's percentage interests in the Fund were approximately .54% and .55%, respectively.

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The following table presents the net Fund assets available for benefits for the entire Fund:

	December 31,	
	2011	2010
Assets		
Investments at fair value		
United States of America		
Equity group trust funds	\$ 153,385,588	\$ 205,718,468
Corporate bond group trust funds	663,457,508	291,530,271
Other fixed income group trust funds	32,378,802	43,047,223
REIT group trust funds	11,959,911	29,144,709
Common/collective trust funds	14,543,630	26,010,525
Other	—	(121,983)
Foreign		
Equity group trust funds	64,313,936	108,552,988
Corporate bonds	—	167,063
	<u>940,039,375</u>	<u>704,049,264</u>
Investments at contract value		
Annuity and immediate participation contracts	<u>15,045,539</u>	<u>14,352,837</u>
Total Fund investments	<u>955,084,914</u>	<u>718,402,101</u>
Receivables		
Accrued interest and dividends	65,932	33,017
Receivables for securities sold	<u>252,850</u>	<u>899,184</u>
Total receivables	<u>318,782</u>	<u>932,201</u>
Cash	<u>—</u>	<u>1,331</u>
Total Fund assets	<u>955,403,696</u>	<u>719,335,633</u>
Liabilities		
Payables for securities purchased	65,792	63,652
Accrued administrative expenses	1,106,671	901,866
Other liabilities	<u>3,613</u>	<u>3,925</u>
Total Fund liabilities	<u>1,176,076</u>	<u>969,443</u>
Net Fund assets available for benefits	<u>\$ 954,227,620</u>	<u>\$ 718,366,190</u>

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The Fund's investment income and loss, including gains and losses on investments bought and sold, as well as held during the year, appreciation, depreciation, and interest and dividends, are shown below:

	For the Years Ended December 31,	
	2011	2010
United States of America		
Equity group trust funds	\$ 3,470,607	\$ 40,167,118
Corporate bond group trust funds	56,025,293	2,580,271
Other fixed income group trust funds	1,366,181	2,147,223
REIT group trust funds	34,530	3,444,709
Common/collective trust funds	584,601	12,804,079
Asset backed securities	—	1,223,469
Corporate bonds	26,628	1,454,421
Government and agency securities	—	1,009,321
Short-term investments	—	(185)
Other	105,410	402,831
Foreign		
Equity group trust funds	(9,688,600)	13,452,988
Common/collective trust funds	—	(3,003,374)
Corporate bonds	(13,938)	129,103
Government securities	—	142,086
Net appreciation in fair value of Fund investments	51,910,712	75,954,060
Interest and dividends	840,688	3,383,942
Total investment income	\$ <u>52,751,400</u>	\$ <u>79,338,002</u>

Net appreciation (depreciation) in the fair value of Fund investments consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

Fund Investments

Investments in publicly traded securities are valued at the closing sales price on the last day of the year, which is fair value. Investments, such as government and agency securities, as well as corporate bonds traded on the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices, which approximates fair value. Group trust funds and common/collective trust funds are valued at fair value, as they are principally made up of marketable securities which are valued based on quoted market prices, with the remaining investments in the funds fair value as determined by the investment advisor. Asset backed securities are valued at fair value based upon industry standard pricing as provided by third party sources. Short-term investments are reported at cost, which approximates fair value. The redemption frequency and redemption notice period for the Plan's Level 2 investments are daily.

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The Plan is pursuing a well-defined risk management strategy designed to reduce investment risks as its funded status improves. The Plan has adopted a diversified set of portfolio management strategies to optimize the risk reward profile of the Plan.

As part of the Fund's investment strategy, certain investment managers may use derivative financial instruments including fixed income futures, options and swaps as substitutes for certain types of fixed income securities for the following primary reasons: (1) to hedge a part of the Fund's portfolio to contain or lessen exposure in certain areas of risk (e.g. currency risk), (2) to gain market exposure in the portfolio in a more efficient and less expensive manner, (3) to enhance investment returns by decreasing the cost of structuring the portfolio or by capturing pricing disparities between financial instruments, and (4) to adjust the maturity mix of the portfolio more efficiently. These investments are marked-to-market and generally have maturities of six months or less. During 2011 and 2010, derivative transactions were executed in accordance with policies referenced in each investment manager's relevant management agreement and with the Fund's Statement of Investment Policy. The investment managers use exchange-traded investments such as equity and interest rate futures and on occasion, over-the-counter ("OTC") options and forward exchange contracts.

There may be risk exposures associated with some of the derivative transactions. Credit loss could occur due to nonperformance of counterparties associated with these transactions. The investment managers mitigate these exposures through credit approvals, credit limits and other counterparty monitoring procedures.

The following is a summary of the significant accounting policies associated with the Fund's use of derivatives:

Futures - Upon entering into a futures contract, the Fund is required to pledge to the broker an amount of cash and/or collateral equal to the minimum "initial margin" requirements of the exchange. Pursuant to the futures contract, the Fund agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin", which is settled daily and is included in net appreciation (depreciation) in Other Investments. There were no fixed income futures or related offset outstanding at December 31, 2011 and 2010.

Options - Investment managers may buy or write put and call options through listed exchanges and in the OTC market. When an investment manager buys or writes an option, an amount equal to the premium paid or received by the Fund is recorded as an asset or liability and is periodically adjusted to the current fair value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss, if sold, or an adjustment to cost, if acquired. The Fund, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option. There were no fixed income options outstanding at December 31, 2011. Fixed income

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options of \$(3,352) were held by the Fund at December 31, 2010. Fixed income options are included in Other Investments in the net Fund assets available for benefits.

Swaps - Conventional interest rate swaps and/or forward interest rate swap spreads are employed for duration and yield curve management. Credit default swaps are used for credit risk management and may be purchased to protect long positions or to capitalize on deteriorating credits or sold to capitalize on pricing inefficiencies relative to cash pay bonds. Total return swaps are used to gain inexpensive exposure to the market and for efficient sector allocation. There were no swaps outstanding at December 31, 2011. Swaps of \$(118,631) were held by the Fund at December 31, 2010. Swaps are included in Other Investments in the net Fund assets available for benefits.

Fixed income - The investment managers take positions in long and short futures contracts, options, swaps and forward contracts to carry out the Fund's fixed income investment strategy. Investment managers do not use derivative transactions to leverage the Fund's portfolio. Short-term and long-term futures contracts are exchange-traded instruments used to provide the portfolio with liquidity, to obtain a desired portfolio structure and to capture relative value differences.

The investment managers trade listed options on both short-term and long-term futures. The investment managers also trade OTC options on securities, swaps and futures. OTC options are used primarily with securities rather than with futures because there is no listed market for options on most securities. Whether exchange traded or OTC, options are used to obtain a desired portfolio structure.

The assets of the Plan held by the Fund are commingled. The Company, its independent actuary and the Trustee have maintained a record of the assets of each separate plan in the Fund by crediting contributions and charging disbursements to the balance of the Plan's assets at the start of each year. Returns on investments and administrative expenses are allocated to the participating plans on a monthly basis based on the proportion of each plan's beginning net asset balance to the total beginning net asset balance of the Fund for such period.

6. Fair Value Measurements

Certain of the Fund's assets and liabilities are reported at fair value. See Note 5 for methods of valuation for the various investments held by the Fund. ASC 820 "Fair Value Measurements and Disclosures" defines fair value as the value that would be received at the measurement date in the principal or "most advantageous" market. The Fund uses principal market data, whenever available, to value assets and liabilities at fair value that are required to be reported at fair value. ASC 820 prescribes three valuation techniques that shall be used to measure fair value as follows:

1. **Market Approach**—uses prices or other relevant information generated by market transactions involving identical or comparable assets or liabilities.
2. **Income Approach**—uses valuation techniques to convert future amounts to a single present amount (discounted).

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3. Cost Approach—the amount that currently would be required to replace the service capacity of an asset (i.e., current replacement cost).

One or a combination of the approaches above can be used to calculate fair value, whichever results in the most representative fair value.

In addition to the three valuation techniques, ASC 820 prescribes a fair value hierarchy in order to increase consistency and comparability in fair value measurements and related disclosures. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 Inputs* — Quoted prices in active markets for identical assets or liabilities. A quoted price in an active market provides the most reliable evidence of fair value.
- Level 2 Inputs* — Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Inputs* — Unobservable inputs for the asset or liability, which should reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods of investment valuation discussed in Note 5 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

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The following tables present the fair value hierarchy for the Fund's assets measured at fair value as of December 31, 2011 and 2010:

Assets Measured at Fair Value	Fair Value Measurements at December 31, 2011 Using			
	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. equity group trust funds	\$ 153,385,588	\$ —	\$ 153,385,588	\$ —
Non-U.S. equity group trust funds	64,313,936	—	64,313,936	—
Corporate bond group trust funds – intermediate-term	316,977,429	—	316,977,429	—
Corporate bond group trust funds – long-term	346,480,079	—	346,480,079	—
Other fixed income group trust funds	32,378,802	—	32,378,802	—
REIT group trust funds	11,959,911	—	11,959,911	—
Common/collective trust funds	14,543,630	—	14,543,630	—
Total assets at fair value	\$ 940,039,375	\$ —	\$ 940,039,375	\$ —

Assets Measured at Fair Value	Fair Value Measurements at December 31, 2010 Using			
	Total	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. equity group trust funds	\$ 205,718,468	\$ —	\$ 205,718,468	\$ —
Non-U.S. equity group trust funds	108,552,988	—	108,552,988	—
Corporate bond group trust funds – intermediate-term	291,530,271	—	291,530,271	—
Other fixed income group trust funds	43,047,223	—	43,047,223	—
REIT group trust funds	29,144,709	—	29,144,709	—
Common/collective trust funds	26,010,525	—	26,010,525	—
Corporate bonds	167,063	—	167,063	—
Other investments, net	(121,983)	—	—	(121,983)
Total assets at fair value	\$ 704,049,264	\$ —	\$ 704,171,247	\$ (121,983)

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The following tables present a summary of the changes in the fair value of the Fund's level 3 assets for the years ended December 31, 2011 and 2010:

	Year Ended December 31, 2011
Assets Measured at Fair Value	Other Investments, Net
Balance, beginning of year	\$ (121,983)
Net appreciation (depreciation) and interest income	105,409
Purchases, sales, issuances, and settlements, net	16,574
Balance, end of year	\$ —

	Year Ended December 31, 2010
Assets Measured at Fair Value	Other Investments, Net
Balance, beginning of year	\$ (281,164)
Net appreciation (depreciation) and interest income	167,963
Purchases, sales, issuances, and settlements, net	(8,782)
Balance, end of year	\$ (121,983)

7. Tax Status of Plan

The Plan received a favorable determination letter from the Internal Revenue Service dated August 13, 2002. The Plan has been amended since that letter was received. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

ASC 740 "Income Taxes" prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have a material impact on the Plan's financial statements.

The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of December 31, 2011 and 2010.

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The Plan is subject to routine audits by the IRS and Department of Labor; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for Plan years prior to 2008.

8. Related Party Transactions

Certain Fund investments are common/collective trust funds held by The Northern Trust Company as Trustee. The Company provides certain accounting and administrative services to the Plan for which no fees are charged. Fees are paid at the Fund level and are allocated to the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

9. Information Certified by the Trustee

As permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the following information was derived from the information certified as to completeness and accuracy by the Northern Trust Company, the Trustee, and was not subject to audit.

	As of December 31,	
	2011	2010
Plan interest in the Trust Fund of the W. R. Grace & Co. Retirement Plans	\$ 5,182,859	\$ 3,939,815
	For the Years Ended December 31,	
	2011	2010
Plan interest in the Trust Fund of the W. R. Grace & Co. Retirement Plans net investment income	\$ 267,839	\$ 413,008

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2011**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	Trust Fund of the W. R. Grace & Co. Retirement Plans	Interest in Master Trust Investment Account	\$ 4,730,599	\$ 5,182,859

* Represents a party-in-interest as defined by ERISA