Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALCOA RETIREMENT PLAN II

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1944

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

ALCOA INC.

201 ISABELLA STREET
PITTSBURGH, PA 15212-5858

2b Employer Identification Number (EIN) 25-0317820

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

2d Business code (see instructions) 331310

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.	10/12/2012	JOHN KENNA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

201 ISABELLA STREET
PITTSBURGH, PA 15212-5858

3b Administrator's EIN
25-0317820

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

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	56877
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**	9783
b	Retired or separated participants receiving benefits	**6b**	26042
c	Other retired or separated participants entitled to future benefits	**6c**	11651
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	47476
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	8954
f	Total. Add lines **6d** and **6e**	**6f**	56430
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	93
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:
1G 1B 3H

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
ALCOA RETIREMENT PLAN II

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
25-0317820

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2011

2	Assets:			
	a Market value		**2a**	3524415773
	b Actuarial value		**2b**	3335791104
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	35006	3163970575
	b For terminated vested participants	**3b**	12802	342624521
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		37598813
	(2) Vested benefits	**3c(2)**		589882489
	(3) Total active	**3c(3)**	10174	627481302
	d Total	**3d**	57982	4134076398
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**	6.19 %
6	Target normal cost		**6**	38135246

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	09/26/2012 Date
MARY P. MITCHELL Type or print name of actuary	11-05661 Most recent enrollment number
BUCK CONSULTANTS, LLC Firm name	412-281-2506 Telephone number (including area code)
11 STANWIX STREET, SUITE 700 PITTSBURGH, PA 15222-1312 Address of the firm	

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	155703778	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	155703778	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.69%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		187909605
b	Interest on (a) using prior year's effective rate of 6.62 % except as otherwise provided (see instructions)		21890835
c	Total available at beginning of current plan year to add to prefunding balance		209800440
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)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.69 %
15	Adjusted funding target attainment percentage	15	80.69 %
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	85.72 %
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
01/24/2011	26766828		04/13/2012	13600000	
04/15/2011	22122749		09/14/2012	19676000	
07/15/2011	42122749				
10/15/2011	35429538				
01/13/2012	42147288				
03/30/2012	24000000				
			Totals ► 18(b)	225865152	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	215244361

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.78%	6.31%	6.57 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	38135246
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	798285294	177102957
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**	215238203

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0		0

36 Additional cash requirement (line 34 minus line 35)	**36**	215238203
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	215244361

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	6158
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**	16170033
43 Excess installment acceleration amount to be carried over to future plan years	**43**	27606795

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

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
25-0317820

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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 ☐

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

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

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

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

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

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

a Name: CHRISTINE CHIOCCA	**b** EIN: 13-3954297	
c Position: ACTUARY		
d Address: 11 STANWIX STREET SUITE 700 PITTSBURGH, PA 15222-1312	**e** Telephone: 412-281-2506	

Explanation: RESPONSIBILITY FOR THE PLANS' ACTUARIAL SERVICES WITHIN BUCK CONSULTANTS WAS REASSIGNED.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
ALCOA RETIREMENT PLAN II

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
25-0317820

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

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
25-0317820-038	M	3589669888

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
ALCOA RETIREMENT PLAN II

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
25-0317820

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	232264372	99423288
(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)	3293617319	3589669888
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3525881691	3689093176
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	529639	713599
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	529639	713599
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3525352052	3688379577

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)	225865152	
(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)		225865152
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)		267718004
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		493583156
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	320186176	
(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)		320186176
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)	10369455	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10369455
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		330555631
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		163027525
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) **4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) **4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) **4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) **4d**		X	
e	Was this plan covered by a fidelity bond? **4e**	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? **4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? **4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? **4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) **4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) **4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? **4k**		X	
l	Has the plan failed to provide any benefit when due under the plan? **4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) **4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. **4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

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
ALCOA RETIREMENT PLAN II

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
25-0317820

Part I Distributions

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

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

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

EIN(s): 25-1919275

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 308

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (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

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**

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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: 34% Investment-Grade Debt: 50% High-Yield Debt: 1% Real Estate: 4% Other: 11%

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

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

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies

Financial Statements and Supplemental Schedules
December 31, 2011 and 2010

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
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* Other supplemental schedules are not required as the Plans' assets are held within a Master Trust.

Report of Independent Auditors

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

We were engaged to audit the individual financial statements and supplemental schedules of the Employees' Retirement Plan of Alcoa Inc. Plan I (Alcoa Salary Plan), Employees' Retirement Plan of Alcoa Inc. Plan II (Alcoa Hourly Plan), Alcoa Subsidiaries Merged Inactive Pension Plan, Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan I (Suriname Plan I), Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan II (Suriname Plan II), Huck International Inc., Retirement Plan (Huck Plan), Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan (Muskegon Plan), and the Howmet Corporation Pension Plan (Howmet Plan) (collectively the "Plans"), which participate in the Alcoa Inc. Retirement Plans' Master Trust at December 31, 2011 and 2010, and for the years then ended, as listed in the accompanying index. These individual financial statements and supplemental schedules are the responsibility of the Plans' management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by The Bank of New York Mellon, the trustee of the Plans, except for comparing such information with the related information included in the individual financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plans' investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

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

PricewaterhouseCoopers LLP

Pittsburgh, PA
October 10, 2012

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2011

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Assets								
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust (Notes 2 and 3)	$ 3,643,088,090	$ 3,589,669,888	$ 306,631,657	$ 142,933,375	$ 99,006,903	$ 18,447,310	$ 93,766,391	$ 105,264,308
Net assets held in 401(h) account (Notes 2 and 3)	4,094,583	-	-	-	-	-	-	-
Employer contributions receivable	110,917,424	99,423,288	1,500,000	-	-	-	5,239,705	3,142,156
Total assets	3,758,100,097	3,689,093,176	308,131,657	142,933,375	99,006,903	18,447,310	99,006,096	108,406,464
Liabilities								
Administrative expenses payable	525,235	713,599	104,852	31,927	34,902	22,029	39,051	59,383
Amounts related to obligation of 401(h) account	4,094,583	-	-	-	-	-	-	-
Total liabilities	4,619,818	713,599	104,852	31,927	34,902	22,029	39,051	59,383
Net assets available for benefits	$ 3,753,480,279	$ 3,688,379,577	$ 308,026,805	$ 142,901,448	$ 98,972,001	$ 18,425,281	$ 98,967,045	$ 108,347,081

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

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

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

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

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Statements of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2011

	Alcoa Salary Plan	Alcoa Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Huck Plan	Muskegon Plan	Howmet Plan
Additions								
Employer contributions	$ 225,869,696	$ 225,865,152	$ 1,500,000	$ -	$ -	$ -	$ 8,658,820	$ 6,968,088
Plans' interest in Alcoa Inc. Retirement Plans' Master Trust investment income	272,305,432	267,718,004	22,614,156	10,525,232	7,329,778	1,381,106	6,905,253	7,651,671
Deductions								
Benefit payments	312,353,478	320,186,176	16,628,106	8,745,368	7,107,546	1,005,411	6,839,240	9,172,835
Administrative expenses	8,971,675	10,369,455	1,134,585	166,447	156,147	136,783	363,352	592,747
Net increase	176,849,975	163,027,525	6,351,465	1,613,417	66,085	238,912	8,361,481	4,854,177
Net assets available for benefits								
Beginning of the year	3,576,630,304	3,525,352,052	301,675,340	141,288,031	98,905,916	18,186,369	90,605,564	103,492,904
End of year	$ 3,753,480,279	$ 3,688,379,577	$ 308,026,805	$ 142,901,448	$ 98,972,001	$ 18,425,281	$ 98,967,045	$ 108,347,081

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

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

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

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

1. Description of Plans

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

General

The Alcoa Inc. and Subsidiary Companies ("Alcoa" or the "Company") Employees' Retirement Plan of Alcoa Inc. Plan I (Alcoa Salary Plan), Employees' Retirement Plan of Alcoa Inc. Plan II (Alcoa Hourly Plan), Alcoa Subsidiaries Merged Inactive Pension Plan (Alcoa Subsidiaries Merged Inactive Plan), Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan I (Suriname Plan I), Employees' Retirement Plan of Suriname Aluminum Company LLC – Plan II (Suriname Plan II), Huck International, Inc. Retirement Plan (Huck Plan), Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan (Muskegon Plan) and the Howmet Corporation Pension Plan (Howmet Plan) (collectively the "Plans") are noncontributory defined benefit plans that cover United States employees and certain employees in foreign countries and participate in the Alcoa Inc. Retirement Plans' Master Trust ("Alcoa Master Trust" or "Master Trust") at December 31, 2011 and 2010.

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

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

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

Eligibility and Vesting

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

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

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

Employees are eligible to participate immediately in the Muskegon Plan.

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

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

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

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

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

The benefit provisions for the Huck plan determine benefits for service through December 31, 2001 based on a percentage of monthly earnings. This percentage was based on age at month end.

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

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

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

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

Risks and Uncertainties
The Plans invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of individual plan net assets available for benefits.

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

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

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

2. Summary of Accounting Policies

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

Use of Estimates
The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

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

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

Benefit Payments
Benefit payments to participants are recorded upon distribution.

Administrative Expenses
Trustee, audit, legal, actuarial, recordkeeping, and other administrative expenses are paid by the Plans.

Investment Management Fees
Investment management fees are paid by the Plans and are included in Plans' interest in Alcoa Inc. Retirement Plans' Master Trust Investment income.

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

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

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

The Plans have met the minimum funding requirements under the provisions of ERISA in 2011 and 2010.

Investment Policy and Strategy
The Alcoa Master Trust's investment policy and weighted average asset allocations at December 31, 2011 and 2010, by asset category, are as follows:

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

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

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

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

Reclassifications
Certain reclassifications have been made to prior period financial statements to conform to the current year presentation. This includes revisions to the fair value disclosures as further described in Note 5. These items had no impact on previously reported net assets available for benefits or to the statement of changes in net assets available for benefits.

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

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

	2011	2010
Assets		
Investments		
Cash and cash equivalents (includes $82,056,404 and $300,779,715 of securities lending collateral at December 31, 2011 and 2010, respectively)	$ 196,365,143	$ 589,363,109
Fixed income securities	4,026,627,068	3,521,510,808
Equity securities - common stocks	236,906,849	1,077,199,391
Equity securities - registered investment companies	479,949,641	-
Equity securities - commingled trust funds		
Mellon Capital S&P 500 Fund *	-	394,275,422
Other commingled trust funds	613,409,066	674,012,995
Futures contracts	1,012,278	574,876
Gold trust-exchange traded fund	186,821,315	170,490,361
Alternative investments	2,365,931,670	1,241,669,949
Total investments	8,107,023,030	7,669,096,911
Receivable for sales pending settlement and interest earned (net of payable for investments purchased)	-	7,974,398
Total assets	8,107,023,030	7,677,071,309
Liabilities		
Payable for return of securities lending collateral	(82,056,404)	(300,779,715)
Payable for investments purchased pending settlement (net of a receivable for sales and interest earned)	(18,369,472)	-
Other liabilities	(3,694,649)	(498,225)
Master Trust net assets	$ 8,002,902,505	$ 7,375,793,369

* Represents 5% or more of Master Trust net assets at either December 31, 2011 or 2010.

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

	2011	2010
Investments		
U.S. government or government agency obligations	$ 798,839,169	$ 195,060,196
Corporate debt instruments	11,269,548	112,062,751
	$ 810,108,717	$ 307,122,947

Of the total securities loaned to brokers/dealers, approximately $717,000,000 and $176,000,000 is concentrated with five brokers/dealers at December 31, 2011 and 2010, respectively.

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

	2011	2010
Cash	$ 82,056,404	$ 300,779,715
U.S. government or government agency obligations	745,224,316	13,453,610
	$ 827,280,720	$ 314,233,325

A portion of the income generated upon investment of cash collateral is remitted to the brokers/dealers, and the remainder is allocated between the Master Trust and the trustee in its capacity as a security lending agent. The Master Trust investment income disclosed below includes income from investment of cash collateral of $377,469 and $478,053 at December 31, 2011 and 2010, respectively.

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

	2011	2010
Investment income		
Interest	$ 167,211,941	$ 169,584,457
Dividends	28,336,032	26,394,250
Net increase (decrease) in fair value of investments		
Fixed income securities	442,606,301	183,544,889
Equity securities - common stocks	(147,052,996)	133,188,059
Equity securities - commingled trust funds	(10,595,942)	127,376,968
Alternative investments	77,914,151	197,721,266
Registered investment companies	36,805,179	-
Gold trust - exchange traded fund	16,321,388	38,812,814
Futures contracts	1,992,330	7,597,887
Investment management/trustee fees	(15,087,770)	(14,325,560)
	$ 598,450,614	$ 869,895,030

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

	2011	2010
Alcoa Salary Plan	45.57 %	45.29 %
Alcoa Hourly Plan	44.85	44.65
Alcoa Subsidiaries Merged Inactive Plan	3.83	4.09
Suriname Plan I	1.79	1.92
Suriname Plan II	1.24	1.34
Huck Plan	0.23	0.25
Muskegon Plan	1.17	1.09
Howmet Plan	1.32	1.37
	100.00 %	100.00 %

On January 24, 2011, Alcoa Inc. made a contribution of 36,518,563 shares of its common stock, par value $1.00 per share to the Alcoa Master Trust in consideration for a credit against Alcoa's future funding obligations to the Master Trust. The Shares were valued for purposes of the contribution at $588 million in the aggregate. The Shares were newly issued shares and were contributed to the Master Trust in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"). During 2011, the Alcoa Master Trust received $3,056,199 of dividends from those common shares. At December 31, 2011 the Master Trust held 4,214,611 shares of Alcoa common stock.

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

4. Fair Value Measurements

FASB ASC No. 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

Fixed income Securities
These securities consist of U.S. government debt which are included as Level 1, and publicly traded U.S. and non-U.S. fixed interest obligations (principally corporate bonds and debentures) which are valued through consultation and evaluation with brokers in the institutional market using quoted prices and other observable market data and are included as Level 2. Additionally these securities consist of commercial and residential mortgage-backed securities which are valued by investment managers based on the most recent financial information available, which typically represents significant unobservable data. As such, these investments are generally classified as Level 3.

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value.

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ -	$ 114,308,739	$ -	$ 114,308,739
Equity securities - common stocks				
Alcoa Inc. Common Stock	36,441,369	-	-	36,441,369
Real estate investment trusts	95,050,804	-	-	95,050,804
Other	105,414,676	-	-	105,414,676
Equity securities - registered investment companies	479,949,641	-	-	479,949,641
Equity securities - commingled trust funds	-	613,409,066	-	613,409,066
Fixed income securities				
U.S. government debt	1,207,577,504	-	-	1,207,577,504
Corporate debt - banking and finance	-	481,374,670	-	481,374,670
Corporate debt - other	-	2,127,053,858	210,621,036	2,337,674,894
Futures contracts	1,012,278	-	-	1,012,278
Gold Trust - exchange traded fund	186,821,315	-	-	186,821,315
Private real estate - direct	-	-	287,438,543	287,438,543
Timber - direct	-	-	38,329,190	38,329,190
Venture capital - direct	-	-	109,308,535	109,308,535
Private equity - direct	-	-	337,541,400	337,541,400
Private debt - direct	-	-	24,117,596	24,117,596
Private equity/venture capital - fund of funds	-	-	89,985,486	89,985,486
Hedge funds	-	-	1,479,210,920	1,479,210,920
Security lending collateral				
Cash and cash equivalents	82,056,404	-	-	82,056,404
Total assets at fair value	$ 2,194,323,991	$ 3,336,146,333	$ 2,576,552,706	$ 8,107,023,030

	Assets at Fair Value as of December 31, 2010 [1]			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ -	$ 288,583,394	$ -	$ 288,583,394
Equity securities - common stocks				
Technology	64,167,413	-	-	64,167,413
Health care	30,877,182	-	-	30,877,182
Consumer services	27,923,193	-	-	27,923,193
Consumer nondurables	22,883,869	-	-	22,883,869
Financial services	32,153,333	-	-	32,153,333
Energy	12,526,363	-	-	12,526,363
Capital goods	32,117,506	-	-	32,117,506
Real estate investment trusts	86,420,713	-	-	86,420,713
Other	768,129,818	-	-	768,129,818
Equity securities - commingled trust funds	-	1,068,288,418	-	1,068,288,418
Fixed income securities				
U.S. government debt	807,834,891	-	-	807,834,891
Corporate debt - banking and finance	-	637,197,444	-	637,197,444
Corporate debt - industrial	-	254,837,794	-	254,837,794
Corporate debt - other	-	1,635,098,957	186,541,722	1,821,640,679
Futures contracts	574,876	-	-	574,876
Gold Trust - exchange traded fund	170,490,361	-	-	170,490,361
Private real estate - direct	-	-	254,182,090	254,182,090
Timber - direct	-	-	64,319,894	64,319,894
Venture capital - direct	-	-	93,971,290	93,971,290
Private equity - direct	-	-	364,918,108	364,918,108
Private debt - direct	-	-	16,731,105	16,731,105
Private equity/venture capital - fund of funds	-	-	91,202,622	91,202,622
Hedge funds	-	-	356,344,840	356,344,840
Security lending collateral				
Cash and cash equivalents	300,779,715	-	-	300,779,715
Total assets at fair value	$ 2,356,879,233	$ 3,884,006,007	$ 1,428,211,671	$ 7,669,096,911

(1) The 2010 fair value hierarchy table above has been revised to reflect a change in classification of certain fixed income securities to conform to the provisions of ASC 820. As a result, fixed income securities related to corporate debt amounting to $2,127,908,290 have been re-classified from Level 1 to Level 2, and fixed income securities amounting to $186,541,722 principally consisting of bank issues collateralized by commercial, residential mortgages or other structured loans have been re-classified from Level 2 to Level 3.

There were no transfers between levels within the fair value hierarchy during 2011 or 2010. The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2011 and 2010.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Level 3 Investment Rollforward								
	Private Real Estate - Direct	Timber - Direct	Venture Capital - Direct	Private Equity- Direct	Private Debt-Direct	Private Equity/Venture	Hedge Funds	Fixed Income [2]	Total
Ending balances, December 31, 2009	$ 193,581,120	$ 60,619,382	$ 65,093,320	$ 301,396,070	$ 13,265,378	$ 78,146,603	$ -	$ 157,757,581	$ 869,859,454
Realized gains (losses)	1,343,037	425,406	11,088,549	15,738,590	-	3,337,364	722,144	493,390	33,148,480
Unrealized (losses) gains	47,141,912	7,315,842	13,167,010	58,766,396	1,061,285	6,991,036	30,622,696	5,217,388	170,283,565
Purchases	15,107,723		21,814,296	17,405,776	5,352,780	8,882,238	325,000,000	40,889,189	434,452,002
Sales	(2,991,702)	(4,040,736)	(17,191,885)	(28,388,724)	(2,948,338)	(6,154,619)	-	(17,815,826)	(79,531,830)
Ending balances, December 31, 2010	254,182,090	64,319,894	93,971,290	364,918,108	16,731,105	91,202,622	356,344,840	186,541,722	1,428,211,671
Realized gains (losses)	2,629,960	(1,884,225)	7,561,877	37,474,226	-	7,747,583	4,004,685	19,096	57,553,202
Unrealized (losses) gains	25,074,670	(21,232,550)	5,095,522	(29,442,383)	(961,949)	(2,320,066)	44,166,801	(1,861,405)	18,518,640
Purchases	12,131,494		11,784,276	2,476,547	8,348,440	3,555,333	1,089,562,472	39,170,820	1,167,029,382
Sales	(6,579,671)	(2,873,929)	(9,104,430)	(37,885,098)		(10,199,986)	(14,867,878)	(13,249,197)	(94,760,189)
Ending balances, December 31, 2011	$ 287,438,543	$ 38,329,190	$ 109,308,535	$ 337,541,400	$ 24,117,596	$ 89,985,486	$ 1,479,210,920	$ 210,621,036	$ 2,576,552,706

(2) This column has been revised to conform to current period presentation of certain fixed income securities classified as Level 3 described above.

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

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

Category of Investment	Investment Strategy	December 31, 2011 Fair Value	December 31, 2010 Fair Value	Unfunded Commitments at December 31, 2011	Remaining Life at December 31, 2011	Redemption Restrictions and Terms
Equity Securities-Commingled Trust Funds	US Equity markets	$ 613,409,066	$ 1,068,288,418	Not Applicable	Not Applicable	(A)
Private Real Estate - Direct	Global Private Real Estate strategy	287,438,543	254,182,090	22,478,629	Up to 6 years	(A)
Timber - Direct	Global Timber strategy	38,329,190	64,319,894	-	Up to 5 years	(A)
Venture Capital - Direct	Global Venture Capital strategy	109,308,535	93,971,290	40,537,416	Up to 11 years	(A)
Private Equity - Direct	Global Private Equity strategy	337,541,400	364,918,108	53,066,574	Up to 14 years	(A)
Private Debt - Direct	Distressed Debt	24,117,596	16,731,105	26,897,627	Up to 14 years	(A)
Private Equity/Venture Capital - Fund of Funds	Global Private Equity/Venture Capital strategy	89,985,486	91,202,622	50,997,591	Up to 11 years	(A)
Hedge Funds	Global Macro	1,479,210,920	356,344,840	Not Applicable	Not Applicable	(B)

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

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

5. Derivatives

Derivatives Policy

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

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

Futures Contracts

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

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

A summary of the open futures contracts as of December 31, 2011 and 2010 is presented below:

	Long Contracts				Short Contracts			
	2011 Number of Contracts	2011 Aggregate Face Value	2010 Number of Contracts	2010 Aggregate Face Value	2011 Number of Contracts	2011 Aggregate Face Value	2010 Number of Contracts	2010 Aggregate Face Value
90 Day Eurodollar Future	1,185	$ 293,456,338	1,709	$ 424,156,725		$ -		$ -
US Treasury Bond Future	218	31,569,125	501	61,184,625	317	45,905,563	34	4,152,250
US 10 Year Treasury Notes Future	64	8,392,000			488	63,989,000	1,288	155,123,500
US 5 Year Treasury Notes Future	781	96,264,352	1,288	151,621,750	98	12,079,266	52	6,121,375
US 2 Year Treasury Notes Future	197	43,447,735	62	13,572,188				
US Ultra Bond Future	299	47,896,063	526	66,851,313	202	32,357,875	321	40,797,094
Grand total	2,744	$ 521,025,613	4,086	$ 717,386,601	1,105	$ 154,331,704	1,695	$ 206,194,219

Options on Futures Contracts

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

Interest Rate Swaps

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

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

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

6. 401(h) Account

The Alcoa Salary Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code ("IRC"). A separate account has been established and maintained in the Alcoa Salary Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Alcoa Salary Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in the Alcoa Salary Plan's obligations in the accumulated plan benefits but are reflected as obligations in the financial statements of the plan sponsor. The Alcoa Salary Plan's participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of Alcoa. There were no contributions made to the 401(h) account in 2011 and 2010. Certain of the Alcoa Salary Plan's interest in the Master Trust are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h). Alcoa pays medical benefits to retirees through the Alcoa Retiree Healthcare Plan, which is not included in the Alcoa Salary Plan. This plan represents a portion of Alcoa's other postretirement employee benefits. During 2011 and 2010, 401(h) assets were used to pay $55,854,472 and $62,177,251 of retiree health benefits.

7. Accumulated Plan Benefits

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

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

Based upon actuarial estimates at January 1, 2011, the present value of accumulated plan benefits for the Plans included in the Master Trust is as follows:

	Actuarial Present Value of Accumulated Plan Benefits at January 1, 2011			
	Vested Benefits of Participants Currently Receiving Benefits	**Other Vested Benefits**	**Nonvested Benefits**	**Total Present Value of Accumulated Plan Benefits**
Alcoa Salary Plan	$ 3,074,028,837	$ 1,258,373,461	$ 60,271,418	$ 4,392,673,716
Alcoa Hourly Plan	3,033,317,130	991,029,008	39,925,186	4,064,271,324
Alcoa Subsidiaries Merged Inactive Plan	158,543,629	205,635,400	-	364,179,029
Suriname Plan I	91,047,250	22,869,428	1,505,332	115,422,010
Suriname Plan II	78,540,060	20,417,318	1,392,689	100,350,067
Huck Plan	5,024,450	11,843,805	-	16,868,255
Muskegon Plan	35,446,406	74,303,170	5,077,301	114,826,877
Howmet Plan	13,039,590	110,791,426	2,940,897	126,771,913

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

	Actuarial Present Value of Accumulated Plan Benefits January 1, 2010	Plan Amendments	Change in Actuarial Assumptions	Interest	Benefits Paid	Benefits Accumulated and Other Experience (A)	Actuarial Present Value of Accumulated Plan Benefits January 1, 2011
Alcoa Salary Plan	$ 4,234,841,611	$ -	$ 139,535,184	$ 250,796,556	$ (313,697,650)	$ 81,198,015	$ 4,392,673,716
Alcoa Hourly Plan	3,981,345,226	23,808,774	123,248,358	234,914,684	(323,188,528)	24,142,810	4,064,271,324
Alcoa Subsidiaries Merged Inactive Plan	345,401,026	-	20,223,145	20,743,282	(17,046,348)	(5,142,076)	364,179,029
Suriname Plan I	112,034,793	-	4,517,526	6,618,682	(8,827,901)	1,078,910	115,422,010
Suriname Plan II	96,188,145	-	4,044,168	5,693,561	(7,219,828)	1,644,021	100,350,067
Huck Plan	16,805,972	-	456,846	1,004,199	(955,063)	(443,699)	16,868,255
Muskegon Plan	106,723,719	-	6,259,186	6,402,891	(5,223,354)	664,435	114,826,877
Howmet Plan	121,508,916	-	5,552,096	7,173,996	(9,717,145)	2,254,050	126,771,913

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

The significant assumptions underlying the actuarial computations for the Plans at January 1, 2011 and 2010 are as follows:

Interest Rate
The interest rate used for the Plans is 5.75% and 6.15% as of January 1, 2011 and 2010, respectively. The cash balance accrual rate used in the Huck and Howmet Plans is 5% and 4% as of January 1, 2011 and 2010, respectively.

Life Expectancy of Participants
The following tables list the mortality tables used for the calculation of the Accumulated Plan Benefits and lump-sum distributions for each of the plans for the years ended 2011 and 2010.

Plan	2010/2011 Valuation
Alcoa Salary Plan (non Trinidad participants) Alcoa Subsidiaries Merged Inactive Plan (salaried employees) Huck Plan Howmet Plan (salaried employees)	For deaths after service retirement and deaths after disability retirement, RP-2000 Combined Healthy Male Table projected to 2005, setback 1 year for males and the RPP-2000 Combined Healthy Female table projected to 2005 for females.
Alcoa Hourly Plan Alcoa Subsidiaries Merged Inactive Plan (hourly employees) Muskegon Plan Howmet Plan (hourly employees)	For deaths after service retirement, RP-2000 Combined Healthy Male Table with Blue Collar Adjustment for males and RP-2000 Combined Healthy Male table with Blue Collar Adjustment setback 3 years for females. For deaths after disability retirement, RP-2000 Combined Health Male Table with Blue Collar Adjustment set forward 5 years for males and RP-2000 Combined Healthy Male table with Blue Collar Adjustment set-forward 1 year for females.
Suriname Plan I Alcoa Salary Plan (Trinidad participants)	For deaths after service retirement, 1983 Group Annuity Mortality Table deaths after disability retirement, based upon a special mortality table.
Suriname Plan II	For deaths after service retirement, 1983 Group Annuity Mortality Table set forward 1 year, deaths after disability retirement based upon a special mortality table.

Plan	2010/2011 Lump Sum Distributions
Alcoa Salary Plan Alcoa Hourly Plan Howmet Plan	For the 2010 and 2011 plan years, lump sum distributions are based on the greater of: the Modified 1994 Group Annuity Reserving Tables as presented by Revenue Ruling 2001-62, and the PPA benefit calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.
Alcoa Subsidiaries Merged Inactive Plan	For the 2010 and 2011 plan year, lump sum distributions are based on the PPA benefit calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.
Muskegon Plan	For the 2010 and 2011 plan year, lump sum distributions are based on the greater of the 1971 TPF&C Forecast Mortality Table for Males at an age one year younger than the Employee's attained age, the lump sum calculated using the Modified 1994 Group Annuity Reserving tables as presented by Revenue Ruling 2001-62, and the "PPA benefit" calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.

Retirement
The assumed weighted average retirement age is:

Alcoa Salary Plan	63
Alcoa Hourly Plan	63
Alcoa Subsidiaries Merged Inactive Plan	64
Suriname Plan I	58
Suriname Plan II	57
Huck Plan	64
Muskegon Plan	61
Howmet Plan	63

8. Tax Status

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

Determination letters received were dated as follows:

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

U.S. GAAP require plan management to evaluate tax positions taken by the plan and recognized a tax liability (or asset) if the organization has taken an uncertain position that would not be sustained upon examination by the IRS. The plan administrator and its tax counsel have analyzed the tax positions taken by the plan and has concluded that as of December 31, 2011, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure to the financial statements. As such, no reserve is required under U.S. GAAP. The plan is subject to audit by the IRS; however, there are no current IRS audits for any tax periods in progress. The plan administrator and its tax council believe the Plan is no longer subject to IRS audit outside the statutory audit period.

9. Information Certified by the Plans' Trustee

The information included in the Plans' financial statements and Note 3 was prepared by Bank of New York Mellon, the Trustee of the Plans, as of and for the years ended December 31, 2011 and 2010 and furnished to the plan administrator. The plan administrator has obtained a certification from the Trustee that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

- Statements of Individual Plan Net Assets Available for Benefits – investments at fair value except for the alternative investments of $2,365,931,670 and $1,241,669,949 identified in Note 3 (and reflected in the table below) as of December 31, 2011 and 2010, respectively.

	2011	2010
Private real estate - direct	$ 287,438,543	$ 254,182,090
Timber - direct	38,329,190	64,319,894
Venture capital - direct	109,308,535	93,971,290
Private equity - direct	337,541,400	364,918,108
Private debt - direct	24,117,596	16,731,105
Private equity/venture capital - fund of funds	89,985,486	91,202,622
Hedge funds	1,479,210,920	356,344,840
Total assets at fair value	$ 2,365,931,670	$ 1,241,669,949

- Statements of Changes in Individual Plan Net Assets Available for Benefits – interest, dividends and net depreciation or appreciation in fair value of investments except for the net appreciation or depreciation in fair value of alternative investments of $77,914,151 and $197,721,267 identified in Note 3 (and reflected in the table below) for years ended December 31, 2011 and 2010, respectively.

	2011	2010
Private real estate - direct	$ 27,704,630	$ 48,484,949
Timber - direct	(23,116,775)	7,741,248
Venture capital - direct	12,657,399	24,255,559
Private equity - direct	8,031,843	74,504,986
Private debt - direct	(961,949)	1,061,285
Private equity/venture capital - fund of funds	5,427,517	10,328,400
Hedge funds	48,171,486	31,344,840
Net appreciation/depreciation in fair value of alternative investments	$ 77,914,151	$ 197,721,267

10. Related Party Transactions

At December 31, 2011 and 2010, the Plans are invested in funds managed by the trustee; therefore, these transactions qualify as party-in-interest transactions. The Master Trust also participates in a securities lending program with the trustee as described in Note 3, which qualifies as party-in-interest transactions. During 2010, the Plans invested in Alcoa common stock. Refer to Note 3 for more details.

11. Reconciliation of Financial Statements to Form 5500

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

	Alcoa Salary Plan	
	2011	**2010**
Net assets available for benefits per the financial statements	$ 3,753,480,279	$ 3,576,630,304
Net assets held in 401(h) account included as assets in Form 5500	4,094,583	57,929,073
Net assets available for benefits per the Form 5500	$ 3,757,574,862	$ 3,634,559,377

	Alcoa Salary Plan	
	2011	**2010**
Plan's interest in Alcoa Inc. Retirement Plans' Master Trust investment income per the financial statements	$ 272,305,432	$ 386,333,627
Net gain in 401(h) account included as investment income from Master Trust in Form 5500	2,019,982	9,194,868
Plan's interest in Alcoa Inc. Retirement Plans' Master Trust investment income per the Form 5500	$ 274,325,414	$ 395,528,495
Benefit payments per the financial statements	$ 312,353,478	$ 313,697,650
Benefit payments made from the 401(h) account	55,854,472	62,177,251
Benefit payments per the Form 5500	$ 368,207,950	$ 375,874,901

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

12. Plan Specific Activities

Alcoa Salary Plan

In 2011, a plan amendment froze the accrued benefits under the Rule of 65 and the Rule of 70/80. The amendment decreased the actuarial present value of accumulated plan benefits by approximately $586,000. This is not reflected in the January 1, 2011 actuarial valuation.

Alcoa Hourly Plan

In 2011, plan amendments recognized the effect of participants receiving pension factor increases at certain locations. These amendments increased the actuarial present value of accumulated plan benefits by approximately $1,435,000. This is not reflected in the January 1, 2011 actuarial valuation.

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

Suriname Plan I and Suriname Plan II

The plan sponsor is in the process of conducting a review to confirm the status of participants designated as pensioners. The final outcome of this review may result in a reduction to the accumulated benefit obligation. Any potential reduction is not considered significant to the January 1, 2011 accumulated benefit obligation of each respective plan.

Suriname Plan II

In 2011, a plan amendment recognized the effect of participants receiving pension factor increases. The amendment increased the actuarial present value of accumulated plan benefits by approximately $1,526,000. This is not reflected in the January 1, 2011 actuarial valuation.

Howmet Plan

In 2011, plan amendments recognized the effect of participants receiving pension factor increases at certain locations. This amendment increased the actuarial present value of accumulated plan benefits by approximately $1,212,000. This is not reflected in the January 1, 2011 actuarial valuation.

2011 Contributions

On January 24, 2011, Alcoa Inc. made a contribution of 36,518,563 shares of its common stock, par value $1.00 per share to the Alcoa Master Trust in consideration for a credit against Alcoa's future funding obligations to the Master Trust. The Shares were valued for purposes of the contribution at $588 million in the aggregate. The Shares were newly issued shares and were contributed to the Master Trust in a private placement pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"). In the plan financial statements, $537,533,976 of the contribution is being applied to the 2010 Plan year and is reflected as an Employer Contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits and as an Employer Contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits. The remaining contribution was applied to the 2011 Plan year. The following Plans established receivables at December 31, 2010.

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

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

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

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

13. Commitments and Contingencies

The Alcoa Master Trust has capital commitments of $194,000,000 and $283,400,000 at December 31, 2011 and 2010, respectively, in relation to additional funding for Limited Partnerships in which it invests.

14. Subsequent Events

Management has evaluated the events and transactions that have occurred through October 10, 2012, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures, other than that which is noted below.

2012 Contributions
On January 13 March 30, and September 14, 2012 Alcoa Inc. made cash contributions of $83,268,573, $92,500,000, and $20,659,000 respectively, to its Plans. In the plan financial statements, the $220,222,573 of contributions is being applied to the 2011 Plan year and is reflected as an Employer Contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits and as an Employer Contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits.

Alcoa Salary Plan	$ 110,917,424
Alcoa Hourly Plan	99,423,288
Alcoa Subsidiaries Merged Inactive Plan	1,500,000
Muskegon Plan	5,239,705
Howmet Plan	3,142,156

Tax Status
Updated tax determination letters were received and dated as follows:

Suriname Plan I	February 29, 2012
Muskegon Plan	July 10, 2012

Schedule G - Financial Transaction Schedules Part III Nonexempt Transactions
For the items reported on Schedule G dated December 31, 2011, the Company took corrective action under the DOL EBSA Voluntary Fiduciary Correction Program and received a no-action letter dated March 23, 2012.

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Schedule G – Financial Transaction Schedules Part III Nonexempt Transactions
Suriname Plan I
Year Ended December 31, 2011

(a) Identity of Party Involved	(b) Relationship to Plan Employer or Other Party in Interest	(c) Description of Transaction Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred in Connection With Transaction	(h) Cost of Asset	(i) Current Value of Asset	(j) Net Gain or (Loss) on Each Transaction
Suriname Aluminum Company LLC	Employer	Settlor expenses inadvertently paid from the Plan on September 28, 2010	$ -	$ -	$ 4,878	$ -	$ -	$ -	$ -
Suriname Aluminum Company LLC	Employer	Additional prohibited transaction as of 01/01/2011; settlor expenses inadvertently paid from the Plan on September 28, 2010			4,921				
Suriname Aluminum Company LLC	Employer	Settlor expenses inadvertently paid from the Plan on October 25, 2010			7,074				
Suriname Aluminum Company LLC	Employer	Additional prohibited transaction as of 01/01/2011; settlor expenses inadvertently paid from the Plan on October 25, 2010			7,118				
Suriname Aluminum Company LLC	Employer	Settlor expenses inadvertently paid from the Plan on December 30, 2010			5,851				
Suriname Aluminum Company LLC	Employer	Additional prohibited transaction as of 01/01/2011; settlor expenses inadvertently paid from the Plan on December 30, 2010			5,852				
Suriname Aluminum Company LLC	Employer	Settlor expenses inadvertently paid from the Plan on December 30, 2010			7,651				
Suriname Aluminum Company LLC	Employer	Additional prohibited transaction as of 01/01/2011; settlor expenses inadvertently paid from the Plan on December 30, 2010			7,652				
Suriname Aluminum Company LLC	Employer	Settlor expenses inadvertently paid from the Plan on February 3, 2011			7,817				
Suriname Aluminum Company LLC	Employer	Settlor expenses inadvertently paid from the Plan on March 18, 2011			8,562				
Suriname Aluminum Company LLC	Employer	Settlor expenses inadvertently paid from the Plan on March 21, 2011			7,356				

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Schedule G – Financial Transaction Schedules Part III Nonexempt Transactions
Suriname Plan I
Year Ended December 31, 2011

(a) Identity of Party Involved	(b) Relationship to Plan Employer or Other Party in Interest	(c) Description of Transaction Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred in Connection With Transaction	(h) Cost of Asset	(i) Current Value of Asset	(j) Net Gain or (Loss) on Each Transaction
Suriname Aluminum Company LLC	Employer	Settlor expenses inadvertently paid from the Plan on April 27, 2011			$ 8,665				
Suriname Aluminum Company LLC	Employer	Settlor expenses inadvertently paid from the Plan on May 26, 2011			5,669				
Suriname Aluminum Company LLC	Employer	Settlor expenses inadvertently paid from the Plan on June 23, 2011			5,976				
Suriname Aluminum Company LLC	Employer	Settlor expenses inadvertently paid from the Plan on July 26, 2011			7,468				
Suriname Aluminum Company LLC	Employer	Settlor expenses inadvertently paid from the Plan on August 24, 2011			7,885				

Suriname Aluminum Company LLC has corrected and remitted to the Plan the settlor expenses on September 28, 2011 and the associated interest on October 11, 2011.

Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Schedule G – Financial Transaction Schedules Part III Nonexempt Transactions
Suriname Plan II
Year Ended December 31, 2011

(a) Identity of Party Involved	(b) Relationship to Plan Employer or Other Party in Interest	(c) Description of Transaction Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred in Connection With Transaction	(h) Cost of Asset	(i) Current Value of Asset	(j) Net Gain or (Loss) on Each Transaction
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Employees' Retirement Plans of Alcoa Inc. and Subsidiary Companies
Schedule G – Financial Transaction Schedules Part III Nonexempt Transactions
Suriname Plan II
Year Ended December 31, 2011

(a) Identity of Party Involved	(b) Relationship to Plan Employer or Other Party in Interest	(c) Description of Transaction Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred in Connection With Transaction	(h) Cost of Asset	(i) Current Value of Asset	(j) Net Gain or (Loss) on Each Transaction
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Suriname Aluminum Company LLC has corrected and remitted to the Plan the settlor expenses on September 28, 2011 and the associated interest on October 11, 2011.

ALCOA RETIREMENT PLAN II

EIN: 25-0317820

PN: 002

ATTACHMENT TO SCHEDULE SB OF 2011 FORM 5500

Schedule SB, Line 26 – Schedule of Active Participant Data
Distributed by Age and Service as of January 1, 2011

	SERVICE									
AGE	**< 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 +**
< 25	70	120	4							
25 - 29	84	347	116	5						
30 - 34	66	365	289	94	7					
35 - 39	52	335	316	285	76	4				
40 - 44	44	309	319	402	216	96	3			
45 - 49	38	224	268	411	269	249	66	15		
50 - 54	23	156	214	342	219	299	285	379	16	
55 - 59	7	85	123	194	161	202	259	341	414	17
60 - 64	1	31	46	86	56	84	119	92	169	90
65 - 69		1	5	20	10	10	11	5	4	17
70+		1	1	1	2	1	2	1	3	5

Note: Although certain supplemental benefits are based on compensation, the primary benefit formula is not based on compensation. Therefore, salary information has not been provided.

ALCOA RETIREMENT PLAN II

EIN: 25-0317820

PN: 002

ATTACHMENT TO SCHEDULE SB OF 2011 FORM 5500

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

FOR DETERMINATION OF FUNDING REQUIREMENTS

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

First Segment Rate	3.78%
Second Segment Rate	6.31%
Third Segment Rate	6.57%
Effective Interest Rate	6.19%

The long-term expected return rate is 8.50%, limited to the third segment rate.

SEPARATIONS BEFORE NORMAL RETIREMENT: Representative values of the assumed annual rates of disability, withdrawal, vesting, early retirement, 30 year retirement, and 70/80, 75/80, or Rule of 65 retirement are as follows:

	Annual Rate of			
		Withdrawal*		
Age	Disability	Male	Female	Vesting**
20	-	21.9%	18.0%	22.0%
25	.1%	17.0	16.0	17.0
30	.1	13.0	14.0	11.0
35	.1	11.5	12.0	9.0
40	.1	11.0	10.0	7.0
45	.2	10.5	9.0	4.0
50	.4	10.5	8.0	3.0
55	.8	10.5	7.0	3.0
60	.8	10.5	7.0	3.0
65		10.5	7.0	
69		10.5	7.0	

\- Less than .1%.

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

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

Age	Annual Rates of					
	(All but IIAA) Early Retirement (60/10 or 55/10)	**IIAA Early Retirement (55/12)**	**Early Retirement (30 Year)**	**Early Retirement (62/10)**	**70/80, 75/80, or Rule of 65 Retirement ****	**IICC – South Carolina 30 Year Retirement ***
50			7.5%		1.0%	7.5%
51			7.5		1.0	7.5
52			8.0		1.0	8.0
53			8.5		1.0	8.5
54			9.0		1.0	9.0
55	5.0%	5.0%	9.0		1.0	9.0
56	5.0	5.0	9.0		1.0	9.0
57	5.0	5.0	10.0		1.0	10.0
58	7.5	7.5	10.5		1.0	10.5
59	7.5	7.5	12.0		1.0	12.0
60	10.0	10.0	18.0		1.0	18.0
61	10.0	10.0	26.0		1.0	26.0
62	25.0	25.0		40.0%	1.0	25.0
63	20.0	40.0		40.0	1.0	40.0
64	20.0	40.0		40.0	1.0	40.0

* Applied only to those participants hired prior to January 1, 2000

** The 70/80, 75/80, and Rule of 65 retirement is graded to the ultimate rate of 1.0% as follows: 0% in 2011, 0.25% in 2012, 0.50% in 2013, and 1.0% thereafter.

60/10 or 55/10 - Applied only to those participants who meet age and service requirements but are not yet eligible for 30 Year, 62/10 or Normal Retirement as applicable for each Rule.

30 Year - Applied to all Rules except Rules IIX and IIY for only those participants who meet the service requirements but are not yet eligible for 62/10 or Normal Retirement as applicable for each Rule.

62/10 - Applied only to those participants of Rules IID, IIW, and IIX who meet age and service requirements but are not yet eligible for Normal Retirement.

70/80, 75/80, or Rule of 65 - Applied only to those participants of Rules IID and IIW who meet age and service requirements but are not yet eligible for 62/10 or Normal Retirement.

SEPARATIONS DUE TO UNPREDICTABLE CONTINGENT EVENT: Certain employees on permanent layoff as a result of partial plant closings are assumed to terminate employment two years after the date of layoff.

SALARY INCREASE: Representative values of the assumed annual rates of future pension earnings increases are as follows.

Age	Annual Rate of Pension Earnings Increase
20	5.8%
25	5.3
30	4.8
35	4.3
40	3.8
45	3.3
50	2.8
55	2.3
60	2.3
65	2.3
69	2.3

***DEATHS BEFORE RETIREMENT*:** The IRS 2011 prescribed non-annuitant mortality tables for males and females.

***DEATHS AFTER RETIREMENT*:** The IRS 2011 prescribed annuitant mortality tables for males and females.

***DEATHS AFTER DISABILITY RETIREMENT*:** The IRS 2011 prescribed annuitant mortality tables for males and females.

***NORMAL RETIREMENT*:**

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

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

***FUTURE EXPENSES*:** Have been included in the normal cost based on prior year experience.

LUMP SUM MORTALITY: 2011 lump sum mortality as prescribed by IRS Code 417(e).

***FORM OF PAYMENT*:** It was assumed that 50% of employees would elect a 50% joint and survivor benefit and 50% of employees would elect a life annuity at commencement. The restoration of a benefit in the event that the spouse pre-deceases the participant is being recognized for certain Rules that permit a "pop-up". For these Rules, it was assumed that 75% of employees would elect a 50% joint and survivor benefit with a "pop-up" and 25% of employees would elect a life annuity at commencement. The husband was assumed to be three years older than his wife. For Rule IICC only, 50% of employees not eligible for lump sums elect a life annuity and 50% elect a Joint and Survivor annuity, while 100% of employees eligible for lump sums elect a lump sum.

It was assumed that 90% of those retiring on account of disability would qualify immediately for Social Security benefits.

MARRIAGE PERCENTAGE: It is assumed 85% of employees are married at time of death.

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

***VALUATION METHOD*:** The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year.

***MISCELLANEOUS*:** The valuation was prepared on an ongoing-plan basis. The valuation assumptions provide for plant closings, which are part of the ordinary course of business. No allowance has been made for certain additional liabilities, which may arise following other plant closings. The valuation was based on participants in the Plan as of the valuation date and those employees who would be participants in the Plan except for the provision that the employee be at least 21 with 1 year of service. The valuation did not take other future participants into account. No provision has been made for contingent liabilities with respect to non-vested terminated participants who may be reemployed. The determination of the portion allocable to this Plan of the total assets of the pooled trust fund for various retirement plans of the employer was made by the plan administrator.

ALCOA RETIREMENT PLAN II

EIN: 25-0317820

PN: 002

ATTACHMENT TO SCHEDULE SB OF 2011 FORM 5500

Schedule SB, Line 24 – Change in Actuarial Assumptions

- 70/80, 75/80, and Rule of 65 Retirement rates have been changed to graded retirement rates from 2011, 2012, and 2013 based on Alcoa's business strategy.

- The long-term expected rate of return on assets changed from 8.75% to 8.50%.

- For the funding valuation, annual rates of retirement, termination, and disability were adjusted based on a recent assumption study analyzing the past five years of experience.

- Optional forms election at commencement was revised to assume that 50% of employees would elect a 50% joint and survivor benefit and 50% of employees would elect a life annuity at commencement. For Rules with a "pop-up", it was assumed that 75% of employees would elect a 50% joint and survivor benefit with a "pop-up" and 25% of employees would elect a life annuity at commencement.

ALCOA RETIREMENT PLAN II

EIN: 25-0317820

PN: 002

ATTACHMENT TO SCHEDULE SB OF 2011 FORM 5500

Schedule SB, Line 32 – Schedule of Amortization Bases

The Plan Sponsor made a funding relief election to amortize the shortfall amortization base established January 1, 2010 over 15 years. The table below details the determination of the amortization installment before this election and after and the calculation of the Installment Acceleration Amount.

2010 Shortfall Amortization Installment Before Relief	39,706,462
2010 Shortfall Amortization Installment With Relief Before Installment Accelerations	23,536,429
Cumulative Shortfall Amortization Installments Before Relief	79,412,924
Cumulative Shortfall Amortization Installments With Relief	63,242,891
Annual Limit on Installment Acceleration Amount	16,170,033
2011 Excess Compensation plus 2011 Excess Shareholder Payments	3,859,046
Installment Acceleration Amount Carry-Forward from 2010	39,917,782
Installment Acceleration Amount Applicable for 2011 (preliminary)	43,776,828
Installment Acceleration Amount Applicable for 2011, final amount as limited	16,170,033
2011 Shortfall Amortization Installments With Relief After IAA	39,706,462
Installment Acceleration Amount Carry-Forward to Next Year	27,606,795

Shortfall Amortization With Relief, Before IAA

Date Established	Outstanding Balance	Years Remaining	Amortization Installment
1/1/2008	$420,111,677	4	$110,943,450
1/1/2009	(7,988,656)	5	(1,718,436)
1/1/2010	214,937,780	14	23,536,429
1/1/2011	171,224,493	7	28,171,481
	$798,285,294		$160,932,924

Shortfall Amortization With Relief, After IAA

Date Established	Outstanding Balance	Years Remaining	Amortization Installment
1/1/2008	$420,111,677	4	$110,943,450
1/1/2009	(7,988,656)	5	(1,718,436)
1/1/2010	214,937,780	14	39,706,462*
1/1/2011	171,224,493	7	28,171,481
	$798,285,294		$177,102,957

* Includes amortization installment of $23,536,429 and IAA amount of $16,170,033.

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

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: Alcoa Retirement Plan II

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN): 25-0317820

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2011

2	Assets:			
	a Market value		**2a**	3,524,415,773
	b Actuarial value		**2b**	3,335,791,104
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	35,006	3,163,970,575
	b For terminated vested participants	**3b**	12,802	342,624,521
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		37,598,813
	(2) Vested benefits	**3c(2)**		589,882,489
	(3) Total active	**3c(3)**	10,174	627,481,302
	d Total	**3d**	57,982	4,134,076,398
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**	6.19 %
6	Target normal cost		**6**	38,135,246

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

MPM
Signature of actuary

9/26/2012
Date

MARY P. MITCHELL
Type or print name of actuary

11-05661
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

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

11 STANWIX STREET, SUITE 700

PITTSBURGH PA 15222-1312
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 [ ]

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

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▶ **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: Alcoa Retirement Plan II

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN): 25-0317820

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2011

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	(1) Non-vested benefits	**3c(1)**		37,598,813
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	d Total	**3d**	57,982	4,134,076,398
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**	6.19 %
6	Target normal cost		**6**	38,135,246

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

MPM
Signature of actuary

9/26/2012
Date

MARY P. MITCHELL
Type or print name of actuary

11-05661
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

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

11 STANWIX STREET, SUITE 700

PITTSBURGH PA 15222-1312
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 [ ]

ALCOA RETIREMENT PLAN II

EIN: 25-0317820

PN: 002

ATTACHMENT TO SCHEDULE SB OF 2011 FORM 5500

Schedule SB, Part V – Summary of Plan Provisions

The following summary outlines the main provisions applicable to future retirements and terminations from active service. Prior terminations/retirements are subject to provisions applicable at the time of termination.

DEFINITIONS

"Service" is based on years, months, and days of continuous regular employment with the Company. Certain locations included do not recognize benefit service for all periods of service with the Company. These limitations are specified in the Plan document.

"Other Pension" is a portion (based upon service covered by the Railroad Retirement Act) of the Tier II benefit determined in accordance with the Railroad Retirement Act, plus the amount of any Supplemental Retirement Benefit provided under the Railroad Retirement Act. In addition, Other Pension is any pension, other than Social Security or Railroad Retirement benefits, that a participant is entitled to from a governmental plan, foreign or domestic, or a benefit from a nongovernmental plan to which Alcoa or a subsidiary has contributed.

PLAN COVERAGE

Every hourly employee of a Company authorized by the Board of Directors to participate who (1) has attained age 21 and completed at least one year of service, (2) is not accruing service countable for pension benefit accrual purposes under another retirement plan of Alcoa or a Subsidiary, (3) is in a collective bargaining unit that has agreed to participate in this plan or a non-bargained employee working at a location authorized to participate in this plan, and (4) is not in receipt of a pension (with certain limited exceptions), commissions, severance pay, retainer or fee under contract is generally covered under the Plan.

PROTECTION OF BENEFITS

For former participants of other Plans who become participants in this Plan as the result of mergers and acquisitions, benefits accrued, eligibilities, and optional forms of payment available under the former Plan are protected as required by law.

CONTRIBUTIONS

All contributions to provide the benefits under the Plan are made by the Company.

RULE IID

Accrued Benefit Consists of sum of service as noted times applicable factor for service period reduced by Other Pension.

Factors as shown in the table below apply to most locations.

Job Grade	Pension Factor		
	First 15 Years of Service	**For Service Years 16 to 30**	**For Service Years Over 30**
1 – 4	$ 40.25	$ 42.25	$ 53.00
5 – 8	42.05	44.05	55.00
9 – 12	43.90	45.90	57.00
13 – 16	45.75	47.75	59.50
17 – 20	47.55	49.55	62.00
21 – 24	49.90	51.90	65.00
25 – 27	52.25	54.25	68.00
28 & above	53.25	55.25	70.25

Cleveland locations

- The IAM represented participants receive the following factors:

Classification	Pension Factor		
	First 15 Years of Service	**For Service Years 16 to 30**	**For Service Years Over 30**
Bench Hands	$ 43.75	$ 45.75	$ 57.50
Die Sinker, Die Welder	51.25	53.25	68.25

- The UPG represented participants receive the following factors:

Classification	Pension Factor		
	First 15 Years of Service	**For Service Years 16 to 30**	**For Service Years Over 30**
Guards	$ 43.75	$ 45.75	$ 57.50
Sergeants	51.25	53.25	68.25

Alcoa Tennessee Brick Masons receive a $63.25 pension factor.

Normal Retirement

Eligibility:	Age 65 with 5 years of service.
Benefit:	Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (62/10)

Eligibility:	Age 62 with 10 years of service.
Benefit:	Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility:	30 years of service.
Benefit:	Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (60/10)

Eligibility:	Age 60 with 10 years of service.
Benefit:	Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

70/80 Retirement

Eligibility:	Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the Company does not offer suitable long-term employment within 2 years after layoff.
Benefit:	Accrued Benefit payable immediately with an additional supplement of $400 payable until age 62. Minimum benefit of $100 per month.

Rule of 65

Eligibility:	20 years of service at layoff date and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 2 years after layoff.
Benefit:	Same as 70/80 Retirement.

Disability

Eligibility:	Permanently incapacitated and 10 or more years of pension service.
Benefit:	Same as 70/80 Retirement except guaranteed minimum of $400 per month. Supplement is paid only if denied Social Security disability benefits.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 60 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility: Death after 5 years of service.

Benefit: 50% of the benefit accrued as of the date of death including the Additional Supplemental Pension.

Special Retirement Payment

Eligibility: Any employee retiring under Normal, Early 60/10, Early 62/10, Early 30 Year Rule, 70/80 or Rule of 65.

Benefit: In lieu of 3 months pension, employee receives 10 plus the number of weeks of vacation pay in the year of retirement times weekly rate of vacation pay minus any vacation pay received or receivable.

Additional Supplemental Pension Benefit

Eligibility: Age 55 with 30 years of service.

Benefit: Consists of Benefit Amount (shown below) minus Accrued Benefit minus any Supplemental benefit provided under the plan such as disability or 70/80 supplements. Additional Supplement is payable until age 62.

Job Grade	Benefit Amount
1 – 4	$ 1,070
5 – 8	1,100
9 – 12	1,130
13 – 16	1,160
17 – 20	1,190
21 – 24	1,220
25 & above	1,250

Postretirement Surviving Spouse Benefit Monthly Accrued Benefit payable to participant is reduced by 5%. 50% of the reduced Accrued Benefit and the Additional Supplemental Pension Benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment Single Life Annuity and Joint and Survivor Annuity

RULE IIQ

Accrued Benefit

For former Kawneer participants, the monthly benefit is credited service multiplied by the greater of:

- 1% of average monthly earnings over the employee's career **accrued as of December 31, 2002.**
- The minimum benefit level as defined below for active locations.

Location	Benefit Level	
Chicago, Visalia, Billerica, Brite Vue, Carlstadt, Cleveland, Orlando, Springdale, Charlotte, Memphis, Salt Lake City, Bristol, Atlanta and Louisville	1/1/2003	$ 27.00
Bloomsburg	1/1/2004 1/1/2005 1/1/2006 1/1/2008	$ 28.00 $ 29.00 $ 30.00 $ 31.00

For former Extrusions participants, the monthly benefit is credited service multiplied by the benefit level defined below:

Location	Benefit Level	
Hernando	10/1/2002 5/1/2004 5/1/2007 5/1/2008	$ 25.00 $ 28.00 $ 29.00 $ 30.00
Yankton	1/1/2003	$ 29.00
Plant City	6/9/2003 7/1/2005	$ 25.00 $ 27.00
Catawba	1/1/2000	$ 31.00

Normal Retirement

Eligibility:	Age 65.
Benefit:	Accrued Benefit payable immediately.

Early Retirement (55/15)

Eligibility:	Age 55 and 15 years of credited service.
Benefit:	Accrued Benefit payable at 65 or an actuarially reduced benefit payable immediately. Actuarial reduction is based on UP-84 mortality and 5.5% interest rate.

Deferred Vested

Eligibility:	5 years of credited service.
Benefit:	Accrued Benefit payable at 65 or an actuarially reduced benefit payable immediately as early as age 55. Actuarial reduction is based on UP-84 mortality and 5.5% interest rate.

Disability

Eligibility:	15 years of credited service.
Benefit:	Accrued Benefit payable at 65 or an actuarially reduced benefit payable immediately. Actuarial reduction is based on UP-84 mortality and 5.5% interest rate.

Death Benefit

Eligibility:	5 years of service.
Benefit:	Less than 15 years of credited service and not eligible for early retirement – benefit commences to spouse on participant's Normal Retirement Date based on a 50% joint and survivor annuity assuming termination of employment at date of death and commencement at Normal Retirement Date. 15 years of credited service and not eligible for early retirement – same as above except can commence payment at date participant would have been eligible for early retirement with applicable early retirement reductions. Eligible for early retirement – same as above except can commence payment immediately with applicable early retirement reductions.

Forms of Payment

Straight life: payments to retiree until death.

50% joint and survivor: actuarially reduced benefit to retiree until death and then 50% of the benefit payable to the spouse.

10 year certain and life: payments to retiree until death or for the balance of 10 years to survivor if death precedes 10 years after retirement.

Joint and 2/3 contingent survivor: actuarially reduced benefit payable during joint lifetime of participant and spouse, 2/3 of the benefit payable upon the death of the participant or spouse.

RULE IIW

Accrued Benefit

Consists of the applicable pension factor times service reduced by Other Pension.

Job Classification	Pension Factor
Auxiliary Equipment Operator Power Plant Operator, Electrician, Mechanic	$ 47.90 51.25

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (62/10)

Eligibility: Age 62 with 10 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility: 30 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (60/10)

Eligibility: Age 60 with 10 years of service.

Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

70/80 Retirement

Eligibility:	Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the Company does not offer suitable long-term employment within 2 years after layoff.
Benefit:	Accrued Benefit payable immediately with an additional supplement of $400 payable until age 62. Minimum benefit of $100 per month.

Disability

Eligibility:	Permanently incapacitated and 10 or more years of pension service.
Benefit:	Accrued Benefit payable immediately with a guaranteed minimum of $400 per month. An additional supplement of $400 is payable until age 62.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 60 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of the benefit accrued as of the date of death including the Additional Supplemental Pension.

Special Retirement Payment

Eligibility:	Any employee retiring under Normal, Early 60/10, Early 30 Year Rule or Early 62/10.
Benefit:	In lieu of 3 months pension, employee receives 10 plus the number of weeks of vacation pay in the year of retirement times weekly rate of vacation pay minus any vacation pay received or receivable.

Additional Supplemental Pension Benefit

Eligibility: Age 55 with 30 years of service.

Benefit: Consists of Benefit Amount (shown below) minus Accrued Benefit minus any Supplemental benefit provided under the plan such as disability or 70/80 supplements. Additional Supplement is payable until age 62.

Job Classification	Benefit Amount
Auxiliary Operator	$ 1,190
Electrician, Mechanic, Operator	1,250

Postretirement Surviving Spouse Benefit

Monthly Accrued Benefit payable to participant is reduced by 5%. 50% of the reduced Accrued Benefit and the Additional Supplemental Pension Benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment Single Life Annuity and Joint and Survivor Annuity

RULE IIX

Accrued Benefit Consist of the applicable pension factor times service reduced by Other Pension.

Danville - $29.00

Newburgh (Alcoa Power Generating) - $42.25, $45 effective January 1, 2006 , $47 effective January 1, 2008, $51 effective January 1, 2011

Vidalia - $26.00 effective May 1, 2003

Leetsdale is based on the following table:

Effective Date	Pension Factor
May 1, 2004	$ 28.00
May 1, 2005	29.00

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 ($200 for the Vidalia location) per month.

Early Retirement (62/10)

Eligibility: Age 62 with 10 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 ($200 for the Vidalia location) per month.

Early Retirement (60/10)

Eligibility: Age 60 with 10 years of service.

Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 ($200 for the Vidalia location) per month.

Disability

Eligibility:	Permanently incapacitated and 10 or more years of pension service.
Benefit:	Accrued Benefit payable immediately with a guaranteed minimum of $100 per month. An additional supplement of $250 is payable until age 62.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 60 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of the benefit accrued as of the date of death.

Special Retirement Payment

Eligibility:	Any employee retiring under Normal, Early 60/10, or Early 62/10.
Benefit:	In lieu of 3 months pension, employee receives 10 plus the number of weeks of vacation pay in the year of retirement times weekly rate of vacation pay minus any vacation pay received or receivable.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is actuarially reduced. 50% of the reduced benefit is payable to the spouse if the participant dies first. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 ($200 for the Vidalia location) per month.

Forms of Payment Single Life Annuity and Joint and Survivor Annuity

RULE IIY

Accrued Benefit

Consists of applicable pension factor times service reduced by Other Pension.

Pimalco - $31.00 for service on and after January 1, 1998.

Auburn - $29.00 for service on or after January 1, 2002
$30.00 for service on or after January 1, 2002 effective November 1, 2004.
$31.50 for service on or after January 1, 2002 effective November 1, 2006.
$34.00 for service on or after January 1, 2002 effective January 1, 2008.

Halethorpe is based on the following table for service on and after May 26, 2000:

Effective Date	**Pension Factor**		
	Grade 1-5	**Grade 6-11**	**Grade 12-17**
May 26, 2002	$ 24.00	$ 26.00	$ 28.00

Hawesville is based on the following table for service on and after January 1, 2000:

Effective Date	**Pension Factor**		
	Grade 1-5	**Grade 6-9**	**Grade > 9**
January 1, 2000	$ 24.00	$ 26.00	$ 28.00

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (55/10)

Eligibility:	Age 55 with 10 years of service.
Benefit:	Accrued Benefit payable at age 65 or immediate Accrued Benefit reduced from age 65 by 6% per year for each year commencement precedes age 65. Minimum benefit of $100 per month.

Disability

Eligibility:	Permanently incapacitated and 10 or more years of pension service.
Benefit:	Accrued Benefit payable immediately with a guaranteed minimum of $400 per month.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 65 or Accrued Benefit as early as age 55 reduced from age 65 by 6% per year.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of the benefit accrued as of the date of death. If death in active service occurs before attainment of age 55, the spouse's benefit is payable at the date the deceased employee would have attained age 55.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is reduced by 10% for retirees or the actuarial equivalence factor for deferred vested terminations. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 10% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment Single Life Annuity and Joint and Survivor Annuity

RULE IIAA

Accrued Benefit — Consists of years of credit service multiplied by the benefit level in effect at the time of termination. Currently, the benefit level is $44.50 effective 1/1/2007.

Normal Retirement

Eligibility: Age 63.

Benefit: Accrued Benefit payable immediately.

Early Retirement (55/12)

Eligibility: Age 55 and 12 years of service.

Benefit: Accrued Benefit payable at age 63 reduced 3% per year for the first 3 years and 5% per year thereafter that the commencement date precedes Normal Retirement Date.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 63 or reduced benefit described above at any time after age 55 if the participant has 12 or more years of vesting service at termination.

Disability

Eligibility: 10 years of service.

Benefit: Accrued Benefit based on credited service to the date of disablement.

Death Benefit

Eligibility: 5 years of service.

Benefit: Less than 12 years of credited service and not eligible for early retirement – benefit commences to spouse on participant's Normal Retirement Date based on a 50% joint and survivor annuity assuming termination of employment at date of death and commencement at Normal Retirement Date.

15 years of credited service and not eligible for early retirement – same as above except can commence payment at date participant would have been eligible for early retirement with applicable early retirement reductions.

Eligible for early retirement – same as above except can commence payment immediately with applicable early retirement reductions.

If participant dies while still active, the surviving spouse is eligible for a supplementary benefit equal to 40% of the participant's Accrued Benefit. The benefit will commence on the first of the month following the date of death and cease upon the earliest of the spouse's death, attainment of age 62, remarriage, or commencement of the qualified survivor annuity.

Forms of Payment

Straight life: payments to retiree until death.

50% joint and survivor: actuarially reduced benefit to retiree until death and then 50% of the benefit payable to the spouse.

100% joint and survivor: actuarially reduced benefit to retiree until death and then 100% of the benefit payable to the spouse.

Joint and 2/3 contingent survivor: actuarially reduced benefit payable during joint lifetime of participant and spouse, 2/3 of the benefit payable upon the death of the participant or spouse.

RULE IIBB

Accrued Benefit Consists of sum of service as noted times applicable factor for service period.

Factors as shown in the table below apply to most locations.

Job Grade	Pension Factor	
	Years of Service up to 20	**Years of Service over 20**
1 – 4	$ 35.00	$ 40.25
5 – 8	36.55	42.05
9 – 12	38.15	43.90
13 – 16	39.50	45.75
17 – 20	41.05	47.55
21 – 24	43.15	49.90
25 – 27	45.25	52.25
28 and above	46.00	53.25

Cleveland locations

- The IAM represented participants receive the following factors:

Classification	Pension Factor	
	Years of Service up to 20	**Years of Service over 20**
Bench Hands	$ 37.50	$ 43.75
Die Sinker, Die Welder	44.00	51.25

- The UPG represented participants receive the following factors:

Classification	Pension Factor	
	Years of Service up to 20	**Years of Service up to 20**
Guards	$ 34.05	$ 39.55
Sergeants	36.75	42.25

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately.

Early Retirement (57/35)

Eligibility:	35 years of service with minimum age of 57.
Benefit:	Accrued Benefit payable immediately.

Disability Retirement

Eligibility:	10 years of service and permanently incapacitated.
Benefit:	Accrued Benefit payable immediately. Additional $400 supplemental monthly pension paid until the earlier of attainment of age 65 or eligibility for social security disability benefits.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 65.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of the benefit accrued as of the date of death..

Forms of Payment Single Life Annuity and Joint and Survivor.

RULE IICC

ELIGIBILITY: Certain hourly-rated employees of Alumax are eligible to participate in the Plan, provided such employees are not covered by a collective bargaining agreement which does not provide for participation in this Plan. In addition, all participants of the individual plans prior to the merger are participants of the merged plan.

PARTICIPATION: Eligible employees are covered by the Plan on the first day of service.

ACCRUED BENEFIT: The monthly benefit is years of benefit service multiplied by the benefit level applicable to the participant at the time of termination as described below.

For South Carolina (Mt. Holly) participants:

Labor Grade	Benefit Level Effective 1/1/2003	Benefit Level Effective 1/1/2007	
		Service Less Than 30 Years	Service Over 30 Years
1-7	$49.00	$51.00	$60.00
8-15	50.00	52.00	65.00
16-26	51.00	53.00	67.00
27-30	51.00	54.00	69.00

For Texarkana participants:

Job Grade	Benefit Level After 1/1/2004	Benefit Level After 1/1/2006	Benefit Level After 1/1/2008	Benefit Level After 1/1/2010
1-6	$26.00	$27.00	$28.00	$29.00
7-12	28.00	29.00	30.00	31.00
13-17	30.00	31.00	32.00	33.00

For Aluminum Combined - Mill Products (Lancaster) participants:

Participant's Classification	Benefit Level Effective 1/1/2011
1 - 2	$49.00
3 - 4	48.00
5 – 6	46.00
7 – 8	45.00
9 – 10	43.00

NORMAL RETIREMENT: For participants who were members of any of the individual plans prior to the merger, Normal Retirement Age under the merged plan is the same as Normal Retirement Age under the prior plan. For all other participants, Normal Retirement Age is 65. Monthly benefit is the accrued benefit as defined above.

EARLY RETIREMENT (30-Year Rule): Available to participants at the Mt. Holly location who were hired prior to January 1, 2000. Eligibility is 30 years of service. The monthly benefit is the Accrued Benefit payable immediately.

EARLY RETIREMENT: Each participant who has attained age 55 and has completed five years of eligibility service is eligible for early retirement. Certain closed locations had different early retirement eligibility requirements not defined here. The participant's accrued benefit will be reduced for each month by which the participant's age at early retirement is less than his Normal Retirement Age according to the following table:

Group	**Reduction per Month**
Aluminum Combined -hired before January 1, 1998 -hired January 1, 1998 or later	 .25% 5/12 of 1%
Other Non Closed Locations -receive pension prior to January 1, 1998 -receive pension January 1, 1998 or later	 5% 5/12 of 1%

DEFERRED VESTED RETIREMENT: A participant terminating employment with five years of eligibility service will be eligible to receive a benefit at any time after attaining age 55 reduced for early commencement prior to Normal Retirement Age by 5% per year.

DISABILITY RETIREMENT: No disability benefits are currently payable from the Plan except for disabilities that occurred in the past.

PRE-RETIREMENT SPOUSE'S BENEFIT: If an active or terminated participant with five or more years of eligibility service dies prior to receiving retirement benefits, a death benefit is payable under the Plan.

The death benefit is an annuity for the spouse's lifetime equal to the monthly pension which would have been payable to the spouse if the participant had terminated employment just prior to death and elected a qualified joint and survivor annuity commencing on the later of date of death or Early Retirement Age.

POST-RETIREMENT SPOUSE'S BENEFIT: Payable in accordance with the form of benefit payment elected by the participant.

FORMS OF PAYMENT:

- Straight life: payments to retiree until death.
- 50%, 66 2/3%, and 100% joint and survivor: actuarially reduced benefit to retiree until death and then X% of the benefit payable to the spouse.
- 5 or 10 year certain and life: payments to retiree until death or for the balance of X years to survivor if death precedes X years after retirement.
- Joint and 2/3 contingent survivor: actuarially reduced benefit payable during joint lifetime of participant and spouse, 2/3 of the benefit payable upon the death of the participant or spouse.

CONTRIBUTIONS: All contributions to support the Plan are made by the Company.

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Alcoa Retirement Plan II **EIN:** 25-0317820
Plan Sponsor's Name ALCOA Inc. **PN:** 002

(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
*	Alcoa Ret Plans MT	Investment in Alcoa Retirement Plans Master Trust	1,816,564,122	2,589,669,888