

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 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>STANLEY BLACK & DECKER PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>013</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>013</u>	1c Effective date of plan <u>01/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>013</u>				
1c Effective date of plan <u>01/01/1966</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BLACK & DECKER (U.S.) INC.</u> <u>701 E JOPPA ROAD</u> <u>TOWSON, MD 21286</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>52-1127357</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>410-716-3900</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>52-1127357</u>	2c Plan Sponsor's telephone number <u>410-716-3900</u>	2d Business code (see instructions) <u>335900</u>	
2b Employer Identification Number (EIN) <u>52-1127357</u>					
2c Plan Sponsor's telephone number <u>410-716-3900</u>					
2d Business code (see instructions) <u>335900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/13/2015</u>	<u>EMILY SANFORD</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) <u>FIONDELLA, MILONE & LASARACINA LLP</u> <u>300 WINDING BROOK DRIVE</u> <u>GLASTONBURY, CT 06033</u>			Preparer's telephone number (optional) <u>860-657-3651</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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 22090
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2793 6a(2) 2544 6b 11167 6c 6374 6d 20085 6e 2072 6f 22157 6g 6h 5
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 Characteristics Codes in the instructions: 1A 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
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 STANLEY BLACK & DECKER PENSION PLAN	B Three-digit plan number (PN) 013
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BLACK & DECKER (U.S.) INC.	D Employer Identification Number (EIN) 52-1127357
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	1000693946	
b Actuarial value	2b	996139685	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	13153	630346877	630346877
b For terminated vested participants	6331	147505892	147505892
c For active participants	2793	108698457	116075207
d Total	22277	886551226	893927976
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	6.43%	
6 Target normal cost	6	5877533	

Statement by Enrolled Actuary

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

SIGN HERE	09/30/2015 Signature of actuary JENNIFER J BURNS Type or print name of actuary TOWERS WATSON DELAWARE INC. Firm name 800 BOYLSTON STREET, SUITE 600 BOSTON, MA 02199-8103 Address of the firm	Date 14-07363 Most recent enrollment number 617-638-3700 Telephone number (including area code)
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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)	797803	94230770
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	797803	19602197
9 Amount remaining (line 7 minus line 8)	0	74628573
10 Interest on line 9 using prior year's actual return of 3.91%	0	2917977
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		19334699
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.27%		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		755987
c Total available at beginning of current plan year to add to prefunding balance		20090686
d Portion of (c) to be added to prefunding balance		17705811
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	95252361

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.66 %
15 Adjusted funding target attainment percentage	15	111.43 %
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	93.62 %
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
12/31/2014	45000000				
08/21/2015	6000000				
			Totals ►	18(b)	51000000 18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required 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	47706098
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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 subject to 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	5877533	
b Excess assets, if applicable, but not greater than line 31a	31b	5877533	
32 Amortization installments:			
a Net shortfall amortization installment.....	Outstanding Balance	Installment	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	47706098	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	47706098	
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 an election was made to use PRA 2010 funding relief for this plan:			
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan STANLEY BLACK & DECKER PENSION PLAN	B Three-digit plan number (PN) ▶	013
C Plan sponsor's name as shown on line 2a of Form 5500 BLACK & DECKER (U.S.) INC.	D Employer Identification Number (EIN) 52-1127357	

Part I	Service Provider Information (see instructions)
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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)

WELLS FARGO BANK N.A.

94-1347393

(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?
99 64	NONE	1108158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	515912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDING LOEVNER LP

27-0684167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	494646	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)

SPRUCEGROVE INVESTMENT MGMT

98-0399967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	424719	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	393962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	336068	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)

SHENKMAN CAPITAL MANAGEMENT

13-3280361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	199237	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE INC

53-0181291

(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?
65 99	NONE	193140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REID & RIEGE

06-0867204

(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?
29	NONE	115894	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)

SSGA MSCI ACWI EX USA NON

04-0025081

(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?
65 28 21	NONE	75868	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 64	NONE	47379	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIONDELLA, MILONE & LASARACINA LLP

06-1648707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 65	NONE	42801	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)

BRYAN PENDELTON SWATS & MCALL

62-0853448

(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?
65	NONE	15950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 64	NONE	10991	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DATABANK IMX LLC

25-1921937

(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?
65	NONE	9507	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

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

a Name: JEANNIE A MANDELL	b EIN: 53-0181291
c Position: ENROLLED ACTUARY	
d Address: TOWERS WATSON, 800 BOYLSTON STREET BOSTON, MA 02199-8103	e Telephone: 617-638-3700

Explanation: REASSIGNMENT OF WORK WITHIN TOWERS WATSON.

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan STANLEY BLACK & DECKER PENSION PLAN	B Three-digit plan number (PN) ▶	013
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BLACK & DECKER (U.S.) INC.	D Employer Identification Number (EIN) 52-1127357	

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: SBD PENSION MASTER TRUST

b Name of sponsor of entity listed in (a): STANLEY BLACK & DECKER, INC.

c EIN-PN 06-0548860-028	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1078469514
--	--	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) 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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>STANLEY BLACK & DECKER PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>013</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLACK & DECKER (U.S.) INC.</u>	D Employer Identification Number (EIN) <u>52-1127357</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	28000000	6000000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	165000	
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)	973533790	1078469514
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1001698790	1084469514

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	766540	794470
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	766540	794470

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1000932250	1083675044
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	51000000	
(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)		51000000
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)		
(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)		
(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)		
(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)		

		(a) Amount	(b) Total
(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)		107343915
(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		158343915

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	71480264	
(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)		71480264
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)	379765	
(2) Contract administrator fees.....	2i(2)	1137598	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	2603494	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4120857
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		75601121

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		82742794
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: FIONDELLA, MILONE & LASARACINA LLP

(2) EIN: 06-1648707

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

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		20000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>STANLEY BLACK & DECKER PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>013</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLACK & DECKER (U.S.) INC.</u>	D Employer Identification Number (EIN) <u>52-1127357</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>52-1127357</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>187</u>

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

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

Part III	Amendments
-----------------	-------------------

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 31.2% Investment-Grade Debt: 63.9% High-Yield Debt: 0.0% Real Estate: 0.4% Other: 4.5%

- 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 line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Financial Statements

Stanley Black & Decker Pension Plan

*Years ended December 31, 2014 and 2013
with Independent Auditors' Report*

Stanley Black & Decker Pension Plan

Financial Statements

Years Ended December 31, 2014 and 2013

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EXPERIENCE THAT COUNTS.

Independent Auditors' Report

To the Finance and Pension Committee of the Board of Directors
Stanley Black & Decker, Inc.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Stanley Black & Decker Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Independent Auditors' Report (continued)

Basis for Disclaimer of Opinion

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 4 and Note 9, which was certified by The Bank of New York Mellon, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Fiondella, Milone & LaSaracina LLP

Glastonbury, Connecticut
September 30, 2015

Stanley Black & Decker Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
Assets		
Investments at fair value		
Plan interest in Master Trust	\$ 1,078,469,514	\$ 973,533,790
Total investments at fair value	1,078,469,514	973,533,790
Employer contribution receivable	6,000,000	28,000,000
Other receivables	-	165,000
Total assets	1,084,469,514	1,001,698,790
Liabilities		
Accrued expenses and other liabilities	794,470	766,540
Net assets available for benefits	\$ 1,083,675,044	\$ 1,000,932,250

See accompanying notes to the financial statements.

Stanley Black & Decker Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2014	2013
Additions		
Interest in net appreciation and investment income of Master Trust	\$ 107,343,915	\$ 37,559,898
Employer contributions	51,000,000	28,000,000
Total additions	158,343,915	65,559,898
Deductions		
Benefits paid directly to participants	71,480,264	71,060,039
Administrative expenses	4,120,857	3,473,842
Total deductions	75,601,121	74,533,881
Net increase (decrease)	82,742,794	(8,973,983)
Transfers in	-	18,269,874
Net assets available for benefits, beginning of year	1,000,932,250	991,636,359
Net assets available for benefits, end of year	<u>\$ 1,083,675,044</u>	<u>\$ 1,000,932,250</u>

See accompanying notes to the financial statements.

Stanley Black & Decker Pension Plan

Notes to Financial Statements

Years Ended December 31, 2014 and 2013

1. Description of the Plan

The Stanley Black & Decker Pension Plan (the Plan) is a defined benefit plan which, prior to the plan mergers effective December 31, 2012 (see below), covered substantially all U.S. employees of The Black & Decker Corporation, Black & Decker (U.S.) Inc., Black & Decker Inc. and certain affiliated companies, other than those employees who are covered by other pension plans or by collectively bargained agreements that do not provide for their participation in the Plan. Black & Decker (U.S.) Inc. (the Company) is the Plan sponsor and Plan administrator. The Plan was previously amended whereby after December 31, 2006, with certain exceptions, no new employees would become covered under the Plan.

Effective December 31, 2010, the Plan was amended whereby benefit accruals for all participants under the Plan were frozen as of December 31, 2010. The accrued benefit of any participant shall not exceed the amount of his or her accrued benefit under the Plan as of December 31, 2010, and no participants shall receive benefit service and no additional benefits shall accrue for any period after December 31, 2010. Also, effective December 31, 2010, participation under the Plan was frozen, so that after December 31, 2010, coverage under the Plan is limited to participants who are already covered under the Plan on December 31, 2010.

Effective December 31, 2012, all of the assets and liabilities of the following defined benefit pension plans transferred to and merged into the Plan: Retirement Plan for Hourly-Rated Employees of Porter-Cable Corporation (Porter-Cable Plan); Retirement Plan for Hourly Employees of Price Pfister, Inc. (Price Pfister Plan); Pension Plan for Hourly Employees of the True Temper Sports Division Represented by the United Steelworkers of America (True Temper Plan); Best Lock Corporation Employees' Pension Plan (Best Lock Plan); Pension Plan for Employees of Sargent & Greenleaf, Inc. (S&G Plan); National Manufacturing Co. Pension Plan (National Manufacturing Plan); and Pension Plan for Employees of Lista International Corporation (Lista Plan) (collectively "the Merged Plans"). As a result of these mergers, participants covered under the Merged Plans became participants in the Plan. Separate benefit formulas and other provisions pertaining to benefit determinations are set forth in the Plan that continue to apply after December 31, 2012, to the participants who were previously covered under the Merged Plans.

In connection with the mergers, effective December 31, 2012, The Black & Decker Pension Plan was renamed the Stanley Black & Decker Pension Plan. All benefits under the Merged Plans were frozen prior to the effective date of the merger.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Effective December 31, 2013, all assets and liabilities of the HSM Electronic Protection Services, Inc. Pension Plan (HSM Plan) were transferred to and merged with the Plan. As a result of this merger, participants covered under the HSM Plan became participants in the Plan. Notwithstanding the foregoing, a separate benefit formula continues to apply to HSM Plan participants, as do certain other provisions pertaining to benefit determinations.

In 2013, the Company determined certain prior years lump sum distributions made from the S&G Plan were calculated incorrectly. In 2013, the Plan administrator took the necessary steps to address these lump sums pursuant to the Employee Plans Compliance Resolution System (EPCRS) of the IRS, with the exception of one distribution that is to be addressed pursuant to the Voluntary Correction Program of the EPCRS.

Also, included as part of the assets and liabilities of the Plan at December 31, 2013, transferred in and merged from the HSM Plan, were \$118,429 in overpayments remaining from incorrectly calculated lump sum distributions in 2010 and 2011.

As of December 31, 2013, the Company made full corrective payments due to S&G Plan participants, and the Plan was made whole for \$68,706 of overpayments relating to the S&G Plan and certain overpayments relating to the HSM Plan. The Plan also received \$165,000 in January 2014, which included the principal amount of the overpayments, as adjusted for earnings at the Plan's earnings rate.

The Company's funding policy is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts as the Company may determine to be appropriate. For 2014 and 2013, there were no minimum required contributions to the Plan. The Company made contributions to the Plan of \$51,000,000 and \$28,000,000 pertaining to 2014 and 2013, respectively. The Plan has met the Employee Retirement Income Security Act (ERISA) minimum funding requirements.

Information about the Plan, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in a Summary Plan Description. Copies are available from the Plan Administrator.

2. Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that can affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investment consists of an interest in the Stanley Black & Decker, Inc. Pension Master Trust (Master Trust) (Note 4). The fair value of the Plan's interest in the Master Trust is based on the assets held in the Master Trust as adjusted for contributions, investment earnings and losses and actual benefit distributions.

Marketable securities within the Master Trust are stated at fair value. Securities traded on national exchanges are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices. The Plan, through its investment in the Master Trust, utilizes derivative financial instruments to manage market risk, including futures contracts for trading or hedging purposes. These derivative financial instruments are marked to market and reflected in the net appreciation amount at fair value on the Statements of Changes in Net Assets Available for Benefits.

The change in the difference between fair value and the cost of investments is reflected as unrealized appreciation or (depreciation) in the aggregate fair value of investments. The realized gain or (loss) on investments is the difference between the proceeds received and the average cost of investments sold. The total unrealized appreciation or (depreciation) and the realized gain or (loss) is reflected as net appreciation or (depreciation) of Plan assets within the operating results of the Master Trust.

Fair Value of Investments

The Plan follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement and Disclosures* (ASC 820), for all financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. ASC 820 defines fair value, establishes a fair value hierarchy, and expands disclosures about fair value measurements.

ASC 820 defines fair value as the price that would be received upon sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The fair value is calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity. In addition, the fair value of liabilities includes consideration of non-performance risk including the Plan's own credit risk.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Fair Value of Investments (continued)

In addition to defining fair value, ASC 820 expands the disclosure requirements around fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of three levels which is determined by the lowest level input that is significant to the fair value measurement.

These levels are:

Level 1 – Inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2 - Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

Following is a description of the valuation methodologies used for assets measured at fair value within the Master Trust. There have been no changes in the methodologies used to determine fair value at December 31, 2014 and 2013.

Short-Term Investments – Level 1 short-term investments are valued at the closing price reported on the active market on which the individual securities are traded. Level 2 short-term investments are valued based on quoted prices for identical or similar assets or liabilities in non-active markets or pricing models for which inputs are observable.

Equity Investments – Level 1 securities are valued at the closing price reported on the active market on which the individual securities are traded. Level 2 securities are valued using the net asset value or unit value as reported by the investment managers. Level 3 securities consist mainly of limited partnership funds valued based on third party valuations for which significant unobservable inputs are not reasonably available.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Fair Value of Investments (continued)

Government Securities – Level 1 government securities are valued at the closing price reported on the active market on which the individual securities are traded. Level 2 government securities are valued at the closing price of similar assets in active markets.

Corporate Securities – Level 2 securities are valued at the closing price of similar assets that have recently traded.

Benefits

Benefit claims are recorded as deductions when they have been approved for payment and paid by the Plan.

Administrative Expenses

To the extent permitted by ERISA, certain Plan actuarial and investment advisory fees, Pension Benefit Guaranty Corporation premiums, and some other direct expenses are paid by the Plan from Master Trust assets. Certain other expenses are paid by the Company.

New Accounting Pronouncements

In May of 2015, FASB issued Accounting Standards Update (ASU) 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by ASC 820, *Fair Value Measurement*. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. The Plan has elected to adopt ASU 2015-07 early; however the guidance under ASU 2015-07 is not applicable to the Plan as of December 31, 2014 and 2013.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Recently Adopted Accounting Pronouncements

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient*. This three-part ASU simplifies current benefit plan accounting and requires (i) fully benefit-responsive investment contracts to be measured, presented, and disclosed only at contract value and accordingly removes the requirement to reconcile their contract value to fair value; (ii) benefit plans to disaggregate their investments measured using fair value by general type, either on the face of the financial statements or in the notes to the financial statements; (iii) the net appreciation or depreciation in investments for the period to be presented in the aggregate rather than by general type, and removes certain disclosure requirements relevant to individual investments that represent five percent or more of net assets available for benefits. The amendments in this ASU also eliminate the requirement to disclose the investment strategy for certain investments that are measured using net asset value per share using the practical expedient in ASC 820 if that investment fund files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity. Part III of the ASU provides a practical expedient to permit employee benefit plans to measure investments and investment-related accounts as of the month-end that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month-end, while requiring certain additional disclosures. The amendments in Parts I and II of this standard are effective retrospectively for fiscal years beginning after December 15, 2015. The amendments in Part III of this standard are effective prospectively for fiscal years beginning after December 15, 2015. Early application for all amendments is permitted. The Plan has elected to adopt ASU 2015-12 early, and the disclosures in Notes 4 and 9 are presented accordingly. The adoption of ASU 2015-12 removed the net appreciation/depreciation in investments by general type and investments representing five percent or more of net assets available for benefits disclosures in the financial statements presented.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable under a plan's provisions to services rendered by employees. These include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (i.e. retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plans' third party actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Accumulated plan benefit information at the beginning of the Plan year, is as follows:

	January 1,	
	2014	2013
Vested benefits:		
Participants currently receiving payments	\$ 619,836,371	\$ 619,537,361
Participants with deferred benefits	144,171,762	138,335,260
Other participants	105,771,589	142,157,878
Total vested benefits	869,779,722	900,030,499
Nonvested benefits	6,979,262	9,458,929
	<u>\$ 876,758,984</u>	<u>\$ 909,489,428</u>

The following is a reconciliation of the actuarial present value of accumulated benefits (PVAB) as of January 1, 2014:

Present value of accumulated benefits as of January 1, 2013	\$ 909,489,428
Changes during the year due to:	
Benefits paid	(71,033,441)
Amount of PVAB merged into the Plan	15,381,701
Decrease in the discount period	54,623,294
Changes in actuarial assumptions	(59,782,066)
Changes in actuarial mortality assumptions	28,438,613
Actuarial gains	(358,545)
Net decrease	<u>(32,730,444)</u>
Present value of accumulated benefits as of January 1, 2014	<u>\$ 876,758,984</u>

The actuarial present value of accumulated plan benefits for the HSM Plan as of the beginning of the prior year, January 1, 2013, was \$16,772,836.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuation of the Plan are:

	2014	2013
Discount rate	7.00%	6.25%
Mortality basis	RP-2014 base mortality table (no collar adjustment) with a 5.4% mortality multiplier with separate rates for males and females adjusted back to 2012 with Scale MP-2014 and then Scale BB-2D for future mortality improvements from 2012 on.	Static tables under Section 430(h)(3)(A) of the IRC.

The rates at which participants are assumed to retire by age are:

	2014	2013
Age 55-59	1-15%	2-15%
Age 60:	5-25%	5-25%
Age 61:	10-35%	10-35%
Age 62:	15-30%	15-25%
Age 63:	10-50%	10-50%
Age 64:	10-35%	15-35%
Age 65:	40-100%	40-50%
Age 66:	20-100%	20-75%
Age 67:	20-100%	20-100%
Age 68:	20-100%	20-100%
Age 69:	30-100%	35-100%
Age 70+:	100%	100%

For certain Merged Plans the retirement age which participants are assumed to retire by is age 65.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The significant assumptions underlying the actuarial computations for the HSM Plan as of January 1, 2013, are the same as those shown above for discount rate and mortality basis, and the rates at which participants are assumed to retire by age are as follows:

Age 55-59	1-8%
Age 60-64:	5-30%
Age 65-69:	40-100%
Age 70:	100%

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable to determine the actuarial present value of accumulated plan benefits.

4. Investments

Stanley Black & Decker, Inc. maintains the Defined Benefit Plan Master Trust Agreement, dated as of July 1, 2008, between Stanley Black & Decker, Inc. (formerly known as The Stanley Works) and The Bank of New York Mellon (successor by operation of law to Mellon Bank, N.A.), as Master Trustee, for The Stanley Works Pension Plan Master Trust (SW Master Trust).

Effective January 1, 2013, The Bank of New York Mellon was appointed as successor trustee with respect to the assets of the Plan and certain Merged Plans previously held under The Black & Decker Defined Benefit Plan Master Trust (BD Master Trust); the Porter-Cable Plan, the Price Pfister Plan, and the True Temper Plan, and the assets of the Lista Plan previously held by Bank of America, N.A., as the Lista Plan Trustee. All of the assets held previously by State Street Bank & Trust Company under the BD Master Trust, and Bank of America, N.A., as the Lista Plan Trustee were transferred to and held under the SW Master Trust.

Effective January 1, 2013, the SW Master Trust was amended and renamed the “Stanley Black & Decker, Inc. Pension Master Trust” (Master Trust) and effective January 1, 2013, the Plan, including the Merged Plans, participated in the Master Trust. The Bank of New York Mellon (successor by operation of law to Mellon Bank, N.A.) is Master Trustee under the Master Trust. All investment information related to the Master Trust that is disclosed in the accompanying financial statements, including investments held at December 31, 2014 and 2013, net appreciation of assets, interest income and expenses, for the years then ended, and transfers in for the year ended December 31, 2013, was obtained or derived from information supplied to the administrator of the Plan, including the HSM Plan for 2013, and certified as complete and accurate by The Bank of New York Mellon (Trustee).

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated October 20, 2009, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, is not subject to tax under the present income tax law. Since the form of the Plan is qualified, the Plan is required to operate in accordance with its terms in order to maintain its qualification. The Plan administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

Taking into account certain corrections being made pursuant to the Employee Plans Compliance Resolution System (EPCRS), including certain matters to be submitted pursuant to the Voluntary Correction Program of the EPCRS, the Plan administrator, which consults regularly with legal counsel regarding Plan matters, believes that the Plan is currently being operated in accordance with its terms. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

6. Risks and Uncertainties

The Plan, through its participation in the Master Trust, invests 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 that such change could materially affect the amounts reported in the statements of 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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

7. Plan Termination

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

- a. That portion of a participant's benefit derived from his or her own contributions.
- b. Benefits that former employees or their beneficiaries have been receiving for at least three years as of the date of the Plan termination, or that employees who were eligible to retire at least three years prior to the date of the Plan termination would have been receiving if they had retired and received benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest amount that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).
- d. All other vested benefits not insured by the PBGC.
- e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. There is also a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2014 and 2013, the monthly ceiling was \$4,943 and \$4,790, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, the financial condition of the Company and the level of benefits guaranteed by the PBGC.

If participants receive all of their benefits pursuant to the termination of the Plan, any assets remaining after the benefits are provided will be returned to the Company.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

8. Party-in-Interest Transactions

Plan assets, including assets of the HSM Plan for 2013, include investments in funds held by The Bank of New York Mellon which serves as the Plan's Trustee, and performs certain administrative services for the Plan and as such, these transactions qualify as party-in-interest transactions under ERISA. These party-in-interest transactions are deemed not to be prohibited because they are covered by statutory and administrative exemptions pursuant to the IRC and the rules under ERISA regarding prohibited transactions.

9. Investment in Master Trust

The Plan's investments consist of an interest in the Master Trust. The Master Trust was created and maintained for certain employee pension benefit plans sponsored by the Company, including the Plan. The Plan's interest in the assets of the Master Trust was 91.9%, amounting to \$1,078,469,514 and 92.5%, amounting to \$973,533,790 for the years ended December 31, 2014 and 2013, respectively. Investment income and administrative expenses related to the Master Trust are allocated to the individual pension benefit plans for which assets are held under the Master Trust, based upon average monthly balances invested for each plan.

The following is a summary of the financial information and data for the Master Trust certified by the Trustee as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

9. Investment in Master Trust (continued)

	December 31,	
	2014	2013
Master Trust assets		
Cash	\$ 7,192,502	\$ 7,201,751
Investments at fair value:		
Short-term investments	60,910,569	17,097,374
Equity investments	395,280,633	396,654,983
Government securities	359,539,181	235,975,341
Corporate securities	348,836,656	388,523,008
Total investments at fair value	1,164,567,039	1,038,250,706
Receivables		
Investment income receivable	6,206,822	6,135,831
Receivable for investments sold	10,746,474	12,773,696
FFX contracts receivable	-	10,249,903
Total receivables	16,953,296	29,159,430
Total Master Trust assets	1,188,712,837	1,074,611,887
Master Trust liabilities		
Payable for investments purchased	14,567,275	11,129,544
FFX contracts payable	-	10,249,903
Other investment payables	1,340	325,912
Total Master Trust liabilities	14,568,615	21,705,359
Total Master Trust net assets	\$ 1,174,144,222	\$ 1,052,906,528

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

9. Investment in Master Trust (continued)

The changes in the assets of the Master Trust are as follows:

	Years Ended December 31,	
	2014	2013
Additions:		
Investment income:		
Net appreciation of plan assets	\$ 88,991,719	\$ 12,562,854
Dividends on common stock	2,820,762	4,204,205
Interest	24,411,322	24,512,046
Total investment gain	116,223,803	41,279,105
Employer contributions	85,000,000	37,120,000
Transfer from other accounts	4,147,715	2,592,861
Total additions	205,371,518	80,991,966
Deductions:		
Benefits paid directly to participants	79,329,742	78,773,535
Administrative expenses	4,804,082	5,636,721
Total deductions	84,133,824	84,410,256
Net increase (decrease)	121,237,694	(3,418,290)
Transfers in	-	920,866,955
Master Trust assets at beginning of year	1,052,906,528	135,457,863
Master Trust assets at end of year	\$ 1,174,144,222	\$ 1,052,906,528

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

10. Fair Value Measurement

The following tables summarize the fair values and levels within the fair value hierarchy of the Plan investments, which are measured on a recurring basis, for the investments of the Master Trust as of December 31, 2014 and 2013:

Fair Value at December 31, 2014				
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 60,910,569	\$ -	\$ 60,910,569
Equity investments	92,164,183	268,422,991	34,693,459	395,280,633
Government securities	265,554,959	93,984,222	-	359,539,181
Corporate securities	-	348,836,656	-	348,836,656
Total investments at fair value	\$ 357,719,142	\$ 772,154,438	\$ 34,693,459	\$ 1,164,567,039

Fair Value at December 31, 2013				
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 770,234	\$ 16,327,140	\$ -	\$ 17,097,374
Equity investments	79,592,177	282,307,984	34,754,822	396,654,983
Government securities	222,758,264	13,217,077	-	235,975,341
Corporate securities	-	388,523,008	-	388,523,008
Total investments at fair value	\$ 303,120,675	\$ 700,375,209	\$ 34,754,822	\$ 1,038,250,706

At December 31, 2014 and 2013, the Master Trust held approximately 61% and 60%, respectively, of its assets in government and corporate debt securities with the remainder allocated among various equity investments as well as a small allocation to alternative investments. The debt securities were split between levels 1 and 2 based on their liquidity, with U.S. Treasury securities being assigned to Level 1 and corporate debt securities assigned to Level 2. The Master Trust's equity holdings were split between levels 1 and 2 based on the type of investment, with publically quoted equities held in a separately managed account placed in Level 1 and investments held in commingled funds and similar vehicles, which are recorded at the net asset value based on the market prices of the underlying securities, placed in Level 2.

The following table sets forth a summary of changes in the fair value of the Level 3 assets of the Master Trust assets for the years ended December 31, 2014 and 2013, respectively:

	Years Ended December 31,	
	2014	2013
Balance, beginning of year	\$ 34,754,822	\$ 32,619,412
Purchases	5,622,500	3,010,000
Sales	(12,019,736)	(5,261,594)
Net realized and unrealized appreciation	6,335,873	4,387,004
Balance, end of year	\$ 34,693,459	\$ 34,754,822

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

10. Fair Value Measurement (continued)

The Master Trust's investments include limited partnership interests, which had an aggregate fair value of \$34,693,459 and \$34,754,822 at December 31, 2014 and 2013, respectively. The fair value of these limited partnership interests is determined by the general partners based upon the Master Trust's pro rata ownership in the investments held by the partnerships. Investments in limited partnerships are recorded at market value using external pricing sources or, when such sources are not readily available or deemed inappropriate, at fair values determined in good faith by the general partners. The determination by the general partners of estimated fair values of certain illiquid investments includes, among other methods such as the use of external pricing models, obtaining valuation-related information from third-party investment firms and pricing services, and performing other research activities. Such determinations involve subjective judgment as the value of these limited partnership investments is generally ultimately determined by negotiation between parties in a sales transaction. The carrying value recorded in the financial statements of the Master Trust's investments in these limited partnership interests may differ materially from the amounts ultimately realized from these limited partnership interests and from the values that would have been reported in the financial statements had a ready market for these partnership interests existed.

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 Master Trust 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.

At December 31, 2014, the Master Trust held no derivative financial instruments. The following table summarizes the contractual amount and fair value of the Master Trust's derivative financial instruments as of December 31, 2013:

	Contractual Amount	Fair Value
Futures contracts *:		
Long (purchased)	\$ 45,000,000	\$ (103,865)

All of the derivative contracts are short-term and mature within one year.

*Contractual amount represents the notional value of the futures.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

10. Fair Value Measurement (continued)

The following table summarizes the realized and unrealized gain (loss) associated with the Master Trust's derivative financial instruments during the years ended December 31, 2014 and 2013. These amounts are included in net appreciation on the Statement of Changes in Net Assets Available for Benefits.

	Realized Gain (Loss)	Unrealized Appreciation (Depreciation)	Net Realized and Unrealized Appreciation (Depreciation)
December 31, 2014			
Futures contracts:			
Long (purchased)	\$ (45,168)	\$ 103,865	\$ 58,697
December 31, 2013			
Futures contracts:			
Long (purchased)	\$ (111,186)	\$ (136,335)	\$ (247,521)

The Master Trust is exposed to credit-related losses in the event of nonperformance by counterparties to its futures contracts. The Master Trust, through its investment managers, monitors creditworthiness of the counterparties and presently does not expect default by any of the counterparties. The Master Trust does not obtain collateral in connection with its derivative financial instruments.

11. Subsequent Events

The Plan has evaluated events occurring between December 31, 2014 and September 30, 2015, the date the financial statements were available to be issued. There were no subsequent events identified.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Black & Decker Pension Plan

Plan Provisions

The plan was amended and restated January 1, 2007. Most recently amended effective December 31, 2013.

Covered employees	One year of eligible service is required for participation. All participants under a prior plan before January 1, 1992 are automatically included. Participation closed to new employees hired on or after January 1, 2007.
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Definitions

Vesting service	Vesting service is determined on an elapsed time basis with rounding of partial months.
Credited service	Credited service is frozen.
Pensionable pay	Section 415 compensation plus elective deferrals prior to January 1, 1998 but excluding expense allowances, non-fringe benefits, moving expenses, non-qualified deferred compensation, welfare benefits or payments under Incentive or Equity Plan.
Average earnings	Average earnings are frozen.
Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65.
Monthly pension benefit	1.0% of Final Average Pay (base percentage) plus 0.425% of Final Average Pay in excess of Covered Compensation (excess percentage), times Benefit Service Credit after December 31, 1991. Service for the excess formula is limited to 35 years, including service under the Prior Plan. plus The benefit calculated under the Prior Plan, as of December 31, 1991 multiplied by Final Average Pay at date of termination divided by Final Average Pay at December 31, 1991, not less than one.

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SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit	Return of Prior Plan accumulated contributions (if applicable) with credited interest. The spouse will receive a monthly annuity based on the Joint and 50% Survivor Annuity Option.
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and five years of vesting service credit. Attaining age 55, for employees covered under a prior plan whose early retirement eligibility was age 55 without regard to service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after becoming 100% vested with five or more years of vesting service credit, or at age 65, regardless of service.
Disability	Disability while in employment and before age 65.
Preretirement death benefit	Death of an active, married participant who has completed at least five years of service or a vested terminated married participant.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Normal retirement benefit decreased by 1/4% per month for the first 60 months and by 1/3% per month for the next 60 months that commencement precedes age 65. For employees meeting the Rule of 90 requirement (age plus vesting service credit equal or exceed 90), no reduction for retirement between ages 62 and 65. Accrued pension decreased by 1/4% per month for the first 24 months and by 1/3% per month for the next 60 months that commencement precedes age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Accrued pension based on benefit service credit to termination date. Benefit is payable starting at age 65. Benefits may commence as early as age 55 decreased by 3/4% per month for the first 48 months and 5/12% per month in excess of 48 months

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prior to age 65. An employee's vested benefit in the Plan cannot be less than his vested benefit under a Prior Plan.

Disablement

Any termination or early retirement benefit for which the participant qualifies. Payments commence as soon as practicable following the approval of the application for benefits.

Preretirement death

If the participant has not reached early retirement eligibility at death, on the date he would have reached early retirement had he lived, or if the participant is eligible for early retirement, immediately. The spouse may defer commencement up to the participant's NRD.

Other Plan Provisions

Forms of payment

For a single participant the normal form of payment is a monthly pension ceasing at the retired participant's death. For a married participant the normal form of payment is a reduced monthly pension which allows for a continuation of payments equal to one half of the reduced pension to the surviving spouse after the participant's death. Any participant may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. Optional forms of payment include: life annuity, 50%, 66 2/3%, 75% and 100% joint and survivor annuities, 5-year or 10-year certain and continuous annuity, and Level Income Annuity (with Social Security). If the present value of Accrued Pension is less than or equal to \$1,000, a cash-out payment will be made.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

Effective December 31, 2013, the Stanley Black and Decker HSM Electronic Protection Services Inc. Pension Plan merged into the Stanley Black & Decker Pension Plan.

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SCHEDULE SB ATTACHMENTS

Summary of principle plan provisions different from main plan

Best Lock

Plan Provisions

The original plan was effective September 1, 1989. The plan was amended and restated effective January 1, 2011. Most recently amended effective December 31, 2012. The Best Lock plan merged into the Stanley Black & Decker Pension Plan effective on the close of business December 31, 2012. Eligibility and benefits are frozen.

Covered employees

Employees include persons actively employed by the Company on September 1, 1989 who completed at least one hour of service before September 1, 1989 or persons on an authorized leave of absence on September 1, 1989 or totally disabled on September 1, 1989. Employees are eligible to participate in the plan at the later of the attainment of age twenty-one, completion of one year of service, or September 1, 1989.

Definitions

Monthly pension benefit

The product of:

- (i) 1% of participant's base pay
- (ii) The greater of:
 - (a) 2
 - (b) Elapsed time from date of hire to August 31, 1989, measured in years and complete months.

Monthly preretirement death benefit

For vested participants. A benefit equal to half of the monthly pension benefit reduced for early retirement is payable to the surviving spouse. For active participants, the monthly pension benefit is deferred to the date the participant would have become eligible for early retirement.

Eligibility for Benefits

Postponed retirement

Payment of normal retirement benefits may be deferred beyond NRD, provided that the participant completes 40 hours of service per month.

Disability

Not applicable

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Benefits Paid Upon the Following Events

Early retirement	The early retirement benefit is equal to the monthly pension benefit, reduced by 5/12 of 1% for each full calendar month by which benefit commencement precedes the normal retirement date.
Vested termination	The participant's accrued monthly pension benefit is provided. Payments commence on the first day of the month coinciding with, or following the participant's normal retirement date. Vested benefits are payable as early as age 55, if the participant had five years of service at termination. Benefits payable prior to NRD are reduced as for early retirement.
Disablement	Not applicable

Other Plan Provisions

Forms of payment	Single employees – Life annuity Married employees – Unreduced 50% joint and survivor annuity and 75% joint and survivor. Optional forms of payment are determined using UP-84 mortality table and 8% interest. Joint and 75% survivor option is available, determined using the mortality table in Revenue Ruling 2001-62 and 5% interest and is actuarially equivalent to the Life Annuity.
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Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

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Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Former Hartford Participants

Plan Provisions

The original plan was effective September 1, 1958. The plan was amended and restated January 1, 2007. Most recently amended effective December 31, 2012. Eligibility and benefits are frozen.

Covered employees

Covered employees are eligible immediately.

Definitions

Monthly pension benefit	Date of retirement	Monthly benefit accrual rate
	Prior to 09/03/1979	\$10.00
	09/13/1979 to 09/12/1980	\$11.00
	09/13/1980 to 09/12/1981	\$12.00
	09/12/1981 to 07/06/1986	\$12.50
	07/07/1986 to 07/06/1987	\$13.50
	07/07/1987 to 07/06/1989	\$14.00
	07/07/1989 to 07/06/1990	\$15.00
	07/07/1990 to 07/06/1991	\$15.50
	07/07/1991 to 07/06/1992	\$16.00
	07/07/1992 to 07/06/1994	\$17.50
	07/07/1994 to 07/06/1995	\$18.00
	07/07/1995 to 07/06/1996	\$18.50
	07/07/1996 to 07/06/1997	\$19.00
	07/07/1997 to 07/06/1998	\$19.50
	07/07/1998 to 06/15/1999	\$20.50
	06/16/1999 and after	\$22.50

NOTE: Credited service for active employees, on the sale date, with service between 3 and 5 years as of December 31, 1999 was set equal to 5.

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SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit

For a vested active employee or former employee who dies after attaining age 55, the benefit is calculated as if the employee had retired on the first of the month in which he died with the automatic form of benefit in effect. For such employee who dies prior to attaining age 55, the benefit commences when the deceased employee would have attained age 55 and is calculated as if the employee had terminated employment on his date of death and commenced receiving a reduced deferred vested benefit at age 55 with the automatic form of benefit in effect. For employees who terminated prior to January 1, 1992, Benefits of employees and their surviving spouses are reduced to reflect the cost of the coverage during the period it is in effect, except that there is no charge while the employee is in active service after age 55 or during the deferral period after an employee retires early and defers commencement of his benefit. During the period where a reduction in benefit change is assumed for such coverage, employee can reject coverage but requires spouse's consent.

Eligibility for Benefits

Early retirement

Retirement before NRD and after both attaining age 55 and completing ten years of continuous service

*Active employees, between June 16, 1999 and December 31, 1999, were eligible for early retirement if they were age 54 with ten or more years of continuous service as of December 31, 1999.

Vested termination

Five years of continuous service

Disability

Disability prior to NRD after completing ten years of continuous employment

Benefits Paid Upon the Following Events

Early retirement

Accrued normal retirement pension as of early retirement date commencing at age 62 or reduced if commencing before age 62 by 1/3 of 1% for each month that the benefit commences before age 62.

*Active employees, between June 16, 1999 and December 31, 1999, were eligible for early retirement if they were age 54 with ten or more years of continuous service as of December 31, 1999. Benefits were unreduced for employees age 59 with ten or more years of continuous service.

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Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Vested termination

Starting at age 65, a pension calculated as for normal retirement, based on Credited Service to date of termination. If a former employee had ten years of Continuous Service, a reduced benefit is payable commencing between ages 55 and 65. The following schedule shows, for each whole age, the vested early retirement factors used in calculating the benefit:

Vested Early Retirement Factors			
Age	Factor	Age	Factor
55	.387693	60	.605340
56	.422296	61	.665827
57	.460762	62	.734114
58	.503640	63	.811485
59	.551578	64	.899490

Disablement

If not eligible to receive a social security disability benefit, twice the normal retirement benefit accrued to date of disability is payable to age 65. After age 65, normal retirement benefit accrued to date of disability is payable. If eligible to receive a social security disability benefit the normal retirement benefit accrued to date of disability is payable.

Other Plan Provisions

Forms of payment

Normal	Life Annuity for unmarried employees, 50% Contingent Annuitant for married employees.
Optional	Single Life Annuity, 50% and 75% Contingent Annuitant option; Social Security option; Life Annuity option, lump sum.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

None

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Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Former Honeywell Retirement Benefit Plan Participants

Plan Provisions

The original plan was effective June 28, 2004. The plan was restated January 1, 2011. The most recent amendment reflected herein was adopted on November 18, 2011. Eligibility and benefits are frozen.

Covered employees

Employees must satisfy the following criteria:

- (a) The employee must have become an active employee as of the effective date of the plan.
- (b) The employee must have been a participant in the prior Honeywell plan.
- (c) The employee did not retire from Honeywell prior to the effective date.

Definitions

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of a participant's Social Security Normal Retirement Age

Monthly pension benefit

The annual normal retirement benefit is the sum of:

- (i) 1.0% of Final Average Earnings per year of Credited Service (up to a maximum of 30 years)
- (ii) 0.5% of Final Average Earnings per year by which credited service exceeds 30 (up to a maximum of 5 years)
- (iii) 0.6% of Final Average Earnings in excess of the Covered Earnings base per year of credited service (up to a maximum of 30 years)

Benefits were frozen on July 1, 2006.

Monthly preretirement death benefit

- (1) If the participant dies while in the service of the employer or after termination, with 5 but less than 10 years of vesting service, the spouse receives 100% of the benefit the participant would have received if the deceased participant elected a 100% joint and survivor annuity. The benefit is deferred to no earlier than the early retirement date and is reduced by the appropriate early retirement and/or joint & survivor factors in the same manner as for early retirement.
- (2) If the participant dies while in the service of the employer with 10 or more years of vesting service, the spouse receives an amount equal to 100% of the deceased participant's accrued benefit, reduced for early commencement but not reduced for form of payment.

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Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Early retirement Retirement before NRD and after both attaining age 55 and completing ten years of vesting service or after attaining age 65.

Disability Permanent and total disablement before NRD

Benefits Paid Upon the Following Events

Early retirement The early retirement benefit is equal to the normal retirement benefit reduced as follows:

(i) If the sum of age and vesting service is less than 85, the normal retirement benefit is subject to the reduction shown below, for each full month by which benefit commencement precedes normal retirement date:

Year of Birth	Monthly Reduction
1947 or earlier	0.30%
1948 - 1960	0.35%
1961 or later	0.40%

(ii) If the sum of age and vesting service is 85 or more, the benefit is subject to the reductions shown below for each full month for which the benefit commencement date precedes the respective unreduced retirement age:

Year of Birth	Unreduced Early Retirement Age	Monthly Reduction
Before 1938	60	0.30%
1938-1942	61	0.30%
1943-1947	62	0.30%
1948-1951	63	0.35%
1952-1954	64	0.35%
1955-1957	65	0.35%
1958-1960	66	0.35%
1961 and after	67	0.40%

Postponed retirement Monthly pension benefit increased for late retirement using tabular plan factors which are defined based on Social Security Normal Retirement Age

Vested termination Monthly pension benefit as of the terminated date. If the participant has 5 or more but less than 10 years of vesting service, benefits are deferred to age 65 or NRD. Benefits paid before NRD are reduced for early retirement. If the participant has 10 or more years of vesting service, benefits are payable as early as age 55, reduced for early retirement.

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Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Disablement

The plan provided for additional accrual of credited service from the disability date to the retirement date. However, the plan was frozen effective July 1, 2006.

Other Plan Provisions

Forms of payment

Single employees - Life annuity

Married employees - 100%, 50%, and 75% joint and survivor annuity.

Optional forms of Payment - 5, 10, 15, and 20 years period certain option and income leveling option.

Lump Sum – Available to a small group of grandfathered participants covered under the pension equity formula of the Honeywell Legacy Plan from October 1, 2000 to September 30, 2001.

Actuarial equivalence is based on the 1971 Group Annuity Male Mortality Table, with ages set back one year to provide a unisex table, and with an interest rate of 7 percent.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

Effective December 31, 2013, the HSM Electronic Protection Services Inc. Pension Plan was merged into the Stanley Black & Decker Pension Plan.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Former Honeywell Protection Services Participants

Plan Provisions

The original plan was effective June 28, 2004. The plan was restated January 1, 2011. The most recent amendment reflected herein was adopted on November 18, 2011. Eligibility and benefits are frozen.

Covered employees

Employees must satisfy the following criteria:

- (a) The employee must have become an active employee as of the effective date of the plan.
- (b) The employee must have been a participant in the prior Honeywell plan.
- (c) The employee did not retire from Honeywell prior to the effective date.

Definitions

Normal retirement date (NRD) Last day of the payroll week in which the participant attains age 65

Monthly pension benefit

The normal retirement benefit is a flat dollar amount (determined based on termination date as shown below) for each year of credited service:

Termination Date	\$ Benefit per Year of Credited Service
Prior to November 18, 2004	\$31.00
Prior to November 18, 2005	\$33.00
On or after November 18, 2005	\$34.50

Benefits were frozen effective March 1, 2007.

Monthly preretirement death benefit

With 5 years of credited service and married on date of death, the monthly benefit payable to the spouse is 50% of the benefit amount to which the participant would have been entitled if he had survived to his earliest retirement age, elected the 50% joint and survivor benefit, retired and then died the day after retirement.

With age 58 and 10 years of credited service and married on date of death, the monthly benefit payable to the spouse is 50% of the participant's accrued benefit, reduced for early commencement in the same manner as the early retirement benefit.

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Early retirement	Retirement before NRD and after both attaining age 62 and completing ten years of vesting service.
Disability	Permanent and total disablement before NRD and after completing 15 years of credited service
Preretirement death benefit	A participant's spouse will be entitled to a benefit in the event of the participant's death, if the following conditions are met as of the participant's date of death. (i) Age 58 and 10 or more years of credited service and married at date of death or (ii) Five or more years of credited service and married at the date of death

Benefits Paid Upon the Following Events

Early retirement	Monthly pension benefit reduced 5/9% for each full month by which benefit commencement precedes the normal retirement date.
Postponed retirement	Monthly pension benefit increased for late retirement using tabular plan factors which are defined based on Social Security Normal Retirement Age.
Vested termination	Monthly pension benefit as of the terminated date payable at NRD.
Disablement	Monthly pension benefit based on projected credited service at retirement as follows:

Year of Credited Service	% of Benefit
15 -19	50%
20 – 24	80%
25 and over	100%

However, the plan was frozen effective March 1, 2007.

Plan Name:	Stanley Black & Decker Pension Plan
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Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Single employees - Life annuity

Married employees – 50%, 75% and 100% joint and survivor annuity

Optional form of payment – 10 years period certain

Actuarial equivalence is based on the 1971 Group Annuity Male Mortality Table, with ages set back one year to provide a unisex table, and with an interest rate of 7 percent.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

Effective December 31, 2013, the HSM Electronic Protection Services Inc. Pension Plan was merged into the Stanley Black & Decker Pension Plan.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Hartford Division Emhart

Plan Provisions

The original plan was effective January 1, 1965. The plan was amended and restated effective January 1, 2007. Most recently amended effective December 31, 2012. Eligibility and benefits are frozen.

Covered employees

Covered employees are eligible immediately.

Definitions

Monthly pension benefit

0.75% of Average Compensation multiplied by Years of Benefit Service plus 0.75% of Average Compensation in excess of \$6,000 multiplied by Years of Benefit Service.

Monthly preretirement death benefit

Monthly pension benefit based on the 50% Joint and Survivor annuity option.

Eligibility for Benefits

Early retirement

Retirement before NRD and on or after attaining both age 55 and completing ten years of service

Disability

Total and permanent in the opinion of a qualified physician. In addition, participant must be eligible to receive Social Security benefits.

Benefits Paid Upon the Following Events

Early retirement

Actuarial equivalent of accrued monthly pension benefit as of early retirement date or date benefit is to commence, if later.

Postponed retirement

Greater of:

- (1) Accrued monthly pension benefit on actual retirement date
- (2) Accrued monthly pension benefit on NRD actuarially increased

Vested termination

Starting at 65, a pension calculated as for normal retirement based on benefit service to date of termination

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Disablement

Participant election of (1) or (2):

- (1) A benefit equal to accrued monthly pension benefit to NRD
- (2) Actuarial equivalent of accrued monthly pension benefit computed at the date of disability payable immediately

Preretirement death

The spouse will receive a monthly annuity based on the 50% Joint and Survivor annuity option. If the participant has not reached early retirement eligibility at death, the benefit is payable on the earlier of the date he would have reached early retirement or age 62 had he lived, or if the participant is eligible for early retirement, immediately. The spouse may defer commencement up to the participant NRD.

Other Plan Provisions

Forms of payment

Normal	Single Life Annuity for unmarried participants, 50% Joint and Survivor Annuity for married participants.
Optional	Single Life Annuity, 50%, 75%, and 100% Joint and Survivor Annuities. If the present value of the accrued benefit is less than or equal to \$1,000, a cash-out payment will be made.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Lista

Plan Provisions

The original plan was effective January 1, 1979. The plan was amended and restated effective January 1, 2011. Most recently amended effective December 31, 2012. The Lista plan merged into the Stanley Black & Decker Pension Plan effective on the close of business December 31, 2012. Eligibility and benefits are frozen.

Covered employees

Employees are eligible to participate in the plan upon completion of one year of service, defined as a 12-consecutive-month computation period in which an employee is credited with 1,000 or more hours of service. Computation period commences on employee's date of hire.

Definitions

Average annual earnings

The average of the participant's W-2 earnings during the highest five consecutive Plan Years during the participant's career.

Final average compensation

The average of the participant's W-2 earnings over the consecutive three year period ending on December 31 of the Plan Year coinciding with or immediately preceding the participant's termination of employment. Final average compensation shall not exceed Covered Compensation as defined under Section 401(l)(5)(E) of the Internal Revenue Code and earnings shall not exceed the Taxable Wage Base in any year.

Normal retirement date (NRD)

The first day of the month coinciding with the later of:

- (a) The participant's 65th birthday
- (b) The earlier of either the fifth anniversary of Participation date or the completion of five years of credited service

Monthly pension benefit

The normal retirement benefit for a participant is 1.5% of Average Annual Earnings minus the lesser of:

- (a) 0.65% of Final Average Compensation
- (b) 0.75% of Average Annual Earnings, limited to Final Average Compensation, multiplied by years and months of credited service, to a maximum of 30 years.

Benefits are now frozen for all groups effective August 1, 2004.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit

The surviving spouse is entitled to an amount equal to the benefit the participant would have received had they terminated employment on the date of death and elected to receive benefits as a 50% Joint and Survivor annuity option. Monthly payments commence as of the later of the participant's date of death or age 55.

Eligibility for Benefits

Disability

Not applicable

Benefits Paid Upon the Following Events

Early retirement

Monthly pension benefit reduced actuarially for payment prior to NRD

Postponed retirement

A benefit equal to greater of the monthly pension benefit determined at actual retirement date and the benefit available at the participant's NRD actuarially increased to actual retirement date is available for participants who continue employment after their NRD.

Vested termination

Monthly pension benefit unreduced when payable at NRD. Benefits are reduced when payable prior to NRD as for early retirement.

Disablement

Not applicable

Other Plan Provisions

Forms of payment

The normal form of benefit is a life annuity. Actuarially equivalent optional forms are based upon the UP-84 mortality with a 3-year setback for beneficiaries at 7% interest.

Single employees – Life annuity, 10 years certain and life

Married employees – Life annuity, 50%, 66 $\frac{2}{3}$ %, 75% and 100% joint and survivor annuity, and 10 years certain and life

Lump sums are available for amounts \$5,000 or less

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

National Manufacturing

Plan Provisions

The original plan was effective January 1, 1957. The plan was amended December 31, 2012. The National Manufacturing plan merged into the Stanley Black & Decker Pension Plan effective on the close of business December 31, 2012. Eligibility and benefits are frozen.

Covered employees

Each participant who was in the plan prior to December 31, 1983 is eligible. Other employees become eligible to participate in the plan at the later of the attainment of age twenty-one and completion of one year of service with at least 1,000 hours of service with the Company.

Definitions

Normal retirement date (NRD)

First day of the month coinciding with or next following the attainment of age 65 and completion of five years of credited service.

Monthly pension benefit

Regular Benefit: The monthly pension benefit for Regular employees is the sum of:

- (i) 0.825% of final average earnings up to \$12,000
(annual earnings) multiplied by years of benefit service
- (ii) 1.5% of final average earnings in excess of \$12,000
(annual earnings) multiplied by years of benefit service

Sales Benefit: The monthly pension benefit for salesmen is 0.5% of final average earnings multiplied by years of benefit service. Earnings in excess of \$50,000 are not recognized.

For both groups, benefit accruals ceased on December 31, 2006.

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Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit

If the participant meets eligibility requirement (2i) (below), the monthly benefit payable to the spouse is 50% of the participant's accrued benefit determined as if the participant had attained his Normal Retirement Date and retired on the first day of the month following the month in which his death occurred.

If the surviving spouse was more than ten years younger than the participant, the amount of monthly retirement income is reduced to be the Actuarial Equivalent of the monthly benefit that would have been payable to the spouse if the spouse had been exactly ten years younger than the participant.

If the present value of the monthly retirement income payable to the spouse is greater than 100 times the monthly retirement income the participant would have received (under the normal form) at his Normal Retirement Date, had he continued to work until such date, the spouse's monthly retirement income will be reduced by the ratio of:

- (1) 100 times the monthly retirement income in the normal form which would have been payable to the participant at his Normal Retirement Date to
- (2) The present value of the monthly retirement income otherwise payable to the spouse.

If the participant meets eligibility requirement (2ii) (below), the spouse is entitled to a benefit equal to the benefit that would have been payable to the spouse if the Participant had elected to receive his benefits in the 50% joint and survivor form.

Eligibility for Benefits

Early retirement

Retirement before NRD and after both attaining age 55 and completing ten years of credited service

Disability

Disability prior to NRD after completing ten years of credited service and participant is entitled to disability payments under the Social Security Act or a Company sponsored disability program.

Preretirement death benefit

A participant's spouse will be entitled to a spouse's benefit in the event of the participant's death, if the following conditions are met as of the participant's date of death:

- (1) The participant was employed by the Company
- (2i) The participant completed 10 or more years of Credited Service

or

- (2ii) 5 years of Credited Service.

- (3) The participant had been married to the same spouse for the one-year period ending on his date of death

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Early retirement	Monthly pension benefit actuarially reduced for each month that payment preceded NRD
Vested termination	Monthly pension benefit determined at termination date deferred to NRD. Benefits are payable as early as age 55 if the participant had 10 years of service at termination. Benefits are reduced when payable prior to NRD as for early retirement.
Preretirement death	The monthly preretirement benefit determined above, payable as below: If the participant meets eligibility requirement (2i), the spouse's benefit is payable on the first of the month following the participant's death. A later commencement date can be selected provided that such date will not be later than the date the participant would have reached early retirement. If the participant meets eligibility requirement (2ii) then the spouse's benefit is payable on the date on which the participant would have reached his early retirement.
Postretirement death	A lump sum payment of \$1,000, less proceeds under any group life insurance program financed by the company, is payable to the designated beneficiary or estate. In addition, the spouse will continue to get any death benefit payable in accordance with the terms of the form of benefit payments elected by the participant.

Other Plan Provisions

Forms of payment	Single employees – Life annuity Married employees – 50%, 66-2/3%, 75% and 100% joint and survivor annuities. The normal form of payment is a life annuity. Actuarially equivalent optional forms are based upon the 1971 Group Annuity Mortality table for males and 7% interest.
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Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Porter Cable

Plan Provisions

The original plan was effective January 1, 1970. The plan was amended and restated effective January 1, 2007. Most recently amended effective December 31, 2012. The Porter Cable plan merged into the Stanley Black & Decker Pension Plan effective on the close of business December 31, 2012. Eligibility and benefits are frozen.

Covered employees All covered employees are eligible immediately. Participation closed to new employees hired on or after January 1, 2007. Benefit accruals were frozen effective December 31, 2010.

Definitions

Normal retirement date (NRD) The later of attaining age 65 and the fifth anniversary of participation

Monthly pension benefit	Date of termination	Monthly benefit accrual rate
	12/01/1984 to 12/31/1986	\$9.00
	01/01/1987 to 12/31/1988	\$10.00
	01/01/1988 to 01/31/1990	\$11.00
	02/01/1990 to 12/31/1991	\$12.00
	01/01/1991 to 01/31/1992	\$13.00
	02/01/1992 to 01/31/1994	\$14.00
	02/01/1994 to 01/31/1995	\$15.00
	02/05/1995 to 12/31/1996	\$16.00
	01/01/1997 to 01/31/2002	\$17.00
	On or after 02/01/2002	\$18.00

Monthly unit from above times years of Credited Service. For the period 12/1/1984 to 12/31/1995, a 30-year cap on Credited Service applies.

Monthly preretirement death benefit Pension is equal to what the spouse would have received had the employee terminated at date of death, survived to earliest retirement age, and retired on his early retirement date with the 50% Joint and Survivor Annuity form of payment

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
Vested termination	Five years of vesting service, or age 55 regardless of service.
Disability	Not applicable
Preretirement death benefit	Death after completing five years of vesting service and at least one year of marriage

Benefits Paid Upon the Following Events

Early retirement	Monthly pension benefit reduced 1/2% per month for the first 60 months and by 1/3% per month for the next 60 months that commencement precedes NRD.
Vested termination	Starting at age 65, the monthly pension benefit based on credited service to date of termination. Participants with 10 years or more of vesting service at termination may commence benefits under the same provisions as early retirement.
Disablement	Not applicable

Other Plan Provisions

Forms of payment	Normal: Single Life Annuity for unmarried participants, 50% Joint and Survivor Annuity for married participants. Optional: Single Life Annuity. 50%, 75%, and 100% Joint and Survivor Annuity. Lump Sum: A participant whose Actuarial Equivalent lump sum is \$1,000 or less shall receive an automatic lump sum.
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Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Price Pfister

Plan Provisions

The original plan was effective June 27, 1983. The plan was amended and restated effective January 1, 2007. Most recently amended effective December 31, 2012. The Price Pfister plan merged into the Stanley Black & Decker Pension Plan effective on the close of business December 31, 2012. Eligibility and benefits are frozen.

Covered employees Covered employees are eligible immediately. There are no longer any active participants

Definitions

Monthly pension benefit 1. For members of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

Year of Benefit Service	Monthly Pension Benefit for Each Year of Benefit Service
Prior to 04/01/1982	\$10.00
04/01/1982 to 03/31/1983	\$11.00
04/01/1983 to 06/26/1983	\$12.00
06/27/1983 to 10/31/1990	\$15.00
November 1, 1990 and thereafter, other than employees who are laid off as a result of the closing of the employer's Pacoima, California plant	\$20.00
November 1, 1990 and thereafter, other than employees who are laid off as a result of the closing of the employer's Pacoima, California plant and who retire thereafter	\$21.00

where only the most recent 35 years of benefit service credit are counted.

or

2. For member in Package and General Utility Drivers Local 396

Year of Benefit Service	Monthly Pension Benefit for Each Year of Benefit Service
04/03/1978 to 04/30/1981	\$7.50
05/01/1981 to 04/03/1990	\$10.00
04/04/1990 to 04/03/1991	\$11.00
04/04/1991 to 04/03/1992	\$12.00
04/04/1992 and thereafter	\$13.00

where only the most recent 30 years of Benefit Service Credit are counted.

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SCHEDULE SB ATTACHMENTS

less

Monthly preretirement death benefit

3. Benefit attributable to service with Norris Industries, Inc.

One half of benefit that would have been payable to the member if he had retired or terminated immediately prior to death with payment in the form of a Spouse's Joint and 50% Survivor annuity. Payments commence on the date that the member would have been eligible to receive benefits or date of death, if later.

Eligibility for Benefits

Early retirement

Retirement before NRD and on or after both attaining age 60 and completing ten years of vesting service credit

Disability

Eligible for Social Security disability benefits and after attaining age 50 and completing 15 years of vesting service credit

Preretirement death benefit

Death after attaining age 65 or completing five years of vesting service credit

Benefits Paid Upon the Following Events

Early retirement

Monthly pension benefit based on years of service at termination date. Benefits payable either at normal retirement date or if earlier, the benefit is reduced by 4/10% for each month that payments begin prior to normal retirement date.

Postponed retirement

A benefit equal to greater of the monthly pension benefit determined at actual retirement date and the benefit available at the participant's NRD actuarially increased to actual retirement date is available for participants who continue employment after their NRD.

Disablement

Monthly pension benefit at disability without any reduction for early payment

Other Plan Provisions

Forms of payment

Single Life Annuity and 50% and 75% Joint and Survivor Annuity.

A participant whose present value of benefits is \$1,000 or less will receive automatic cash out.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Sargent & Greenleaf

Plan Provisions

The original plan was effective December 28, 1961. The plan was amended and restated effective January 1, 2011. Most recently amended effective December 31, 2012. The Sargent & Greenleaf plan merged into the Stanley Black & Decker Pension Plan effective on the close of business December 31, 2012. Eligibility and benefits are frozen.

Covered employees

Employees are eligible to participate in the plan at the attainment of age twenty-one. This includes employees who are members of a unit covered by a collective bargaining agreement.

Definitions

Pensionable pay

Plan compensation is base pay. Average earnings is the highest average compensation over a consecutive five year period.

Monthly pension benefit

The greater of:

- (i) 50% of final average earnings minus 50% of Primary Social Security Benefit – reduced one-fifteenth for each year of credited service less than 15 years. Certain employees have maximum Social Security offset provision in accordance with Code Section 401(l) and certain location groups have additional benefit of \$3/month for each year of credited service.
- (ii) Pension trust benefit
- (iii) \$600; reduced one-fifteenth for each year of credited service less than 15 years.

Benefits are now frozen for all groups.

Monthly preretirement death benefit

If a vested participant dies after becoming eligible for early retirement, a benefit equal to half of the participant's early retirement benefit under the 50% Joint and Survivor annuity option is payable to the surviving spouse.

If an active vested participant dies prior to becoming eligible for early retirement, the above benefit is deferred to the date the participant would have become eligible for early retirement.

Eligibility for Benefits

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing ten years of credited service

Postponed retirement

Retirement after NRD up to five years

Plan Name:	Stanley Black & Decker Pension Plan
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Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Vested termination	Termination for reasons other than death or retirement after completing five years (4 years for Safemasters) of credited service
Disability	Totally and permanently disabled for at least 6 months prior to severance from employment. Also the participant is not covered by the employer's LTD plan.
Preretirement death benefit	Death after becoming eligible for early retirement or a deferred vested benefit

Benefits Paid Upon the Following Events

Early retirement	Monthly pension benefit reduced by 5/9 of 1% for each full calendar month for the first 60 months and 5/18 of 1% for each additional month by which the early retirement date precedes NRD.
Vested termination	Monthly pension benefit unreduced when payable at NRD. Benefits are reduced when payable prior to NRD as for early retirement
Disablement	Monthly pension benefit unreduced for early commencement and payable upon eligibility

Other Plan Provisions

Forms of payment	The normal form of benefit is a life annuity. Actuarially equivalent optional forms are based upon 1994 Uninsured Pensioner Mortality Table and 5% interest. Optional forms of payment: Single employees – Life annuity, 10 years certain and life Married employees – Life annuity, 50% and 75% joint and survivor annuity, and 10 years certain and life Lump sums are available for employees of Safemasters grandfathered group.
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Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

True Temper

Plan Provisions

The plan was amended and restated effective August 1, 2007. Most recently amended effective December 31, 2012. The Lista plan merged into the Stanley Black & Decker Pension Plan effective on the close of business December 31, 2012. Eligibility and benefits are frozen.

Covered employees

Covered employees are eligible immediately. There are no longer any active employees covered under this plan.

Definitions

Monthly pension benefit

The benefit rate shown below multiplied by years of continuous service.

Date of Retirement	Monthly Benefit Accrual Rate
Prior to 07/01/1987	\$15.00
07/01/1987 to 06/30/1988	\$16.00
07/01/1988 to 06/30/1989	\$17.00
07/01/1989 to 06/30/1990	\$18.00
07/01/1990 to 06/30/1991	\$20.00
07/01/1991 and after	\$22.00

Monthly preretirement death benefit

Spouse receives 50% of accrued monthly pension (\$100 minimum); such benefit is reduced by 50% of the widow's social security benefit when first payable (\$50 minimum net benefit). The above 50% rate is reduced by 1/2% for each year the spouse is under age 50.

Eligibility for Benefits

Early retirement

Retirement before NRD and on or after:

- (1) Both attaining age 62 and completing fifteen years of continuous service
- (2) Less than age 62 with 30 or more years of continuous service
- (3) Age 50, 15 years of Continuous Service and Age Plus Continuous Service equals 70 or more, or 15 years of Continuous Service and age plus Continuous Service equals 80 or more and Continuous Service is broken by reason of plant shutdown, layoff or disabilities.
- (4) At least 15 years but less than 30 years of Continuous Service and age 60.

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SCHEDULE SB ATTACHMENTS

Disability	Fifteen years of continuous service and permanently disabled for at least six months
Preretirement death benefit	Death in active service after 15 years of continuous service or eligible for an immediate pension
Preretirement spouse's benefit	Employee can elect pre-pension coverage if he is age 55 or older with 15 years of continuous service or age 60 with 10 years of continuous service, or age 65 or older.
Vested spouse's benefit	Death after permanent incapacity prior to age 62 or after 5 years of continuous service and not eligible for pre-pension spouse's benefit.
Special payment	Eligible for normal or early retirement

Benefits Paid Upon the Following Events

Early retirement	Monthly pension benefit payable at age 62 or reduced by 1/2 of 1% for each month that commencement precedes age 62. Reductions apply only to participants who are eligible with 15 years of Continuous Service and age 60.
Disablement	Monthly pension benefit plus \$230 supplement payable until social security benefits commence or age 62, if earlier; the monthly pension benefit is payable thereafter.
Preretirement spouse's benefit	The spouse's pension is calculated as if the employee had terminated employment on his date of death with the automatic form of pension in effect. For participants with a break in continuous service prior to January 1, 1992, pensions of the employees and their surviving spouses are reduced 7/10% per year the coverage is in effect, to reflect the cost of the pre-pension coverage.
Vested spouse's benefit	50% of the accrued monthly pension at earlier of death or termination assuming participant lived to date benefits were payable and elected 50% Joint and Survivor Annuity.
Special payment	Thirteen weeks' vacation pay (14 weeks if participant currently receives more than 4 weeks of vacation per year) reduced by any vacation taken in the year of retirement. If participant receives special payment, monthly pension is deferred three months.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Single Life Annuity, 50%, 75%, and 100% Joint and Survivor Annuities.

A participant whose present value of benefits is \$1,000 or less will receive automatic cash out.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 – 29	5		22	1,195	8		0		0		0		0		0		0		0	0
30 – 34	15		68	1,700	81	3,565	19		0		0		0		0		0		0	0
35 - 39	21	3,955	57	2,086	114	4,238	100	8,579	12		0		0		0		0		0	
40 - 44	20		62	1,946	105	3,720	125	9,840	59	9,446	12		0		0		0		0	0
45 - 49	17		72	1,874	108	4,394	126	8,368	78	14,679	61	13,057	24	5,667	0		0		0	0
50 - 54	18		84	1,480	70	4,408	93	7,600	83	12,021	81	16,729	60	12,575	34	5,607	3		0	0
55 - 59	29	3,966	57	1,540	75	4,187	68	6,857	71	11,082	60	12,950	87	19,392	53	12,112	19		1	0
60 - 64	15		24	1,164	43	2,502	36	6,340	29	8,463	26	11,226	30	19,119	49	15,782	20		2	0
65 - 69	3		7		9		10		7		6		7		14		7		4	0
70 & Over	0		0		1		0		2		1		1		2		1		0	0

Plan Name: Stanley Black & Decker Pension Plan
 EIN / PN: 52-1127357 / 013
 Plan Sponsor: Black & Decker (U.S.) Inc.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ● Applicable month | September |
| ● Interest rate basis | 3-Segment Rates |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ● First segment rate | 4.99% | 1.37% |
| ● Second segment rate | 6.32% | 4.05% |
| ● Third segment rate | 6.99% | 5.06% |
| ● Effective interest rate | 6.43% | 4.28% |

Annual rates of increase

- | | |
|-------------------------------------|-----|
| ● Compensation: | N/A |
| ● Future Social Security wage bases | N/A |
| ● Statutory limits on compensation | N/A |
| ● Assumed cost of living adjustment | N/A |

Plan Name:	Stanley Black & Decker Pension Plan
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Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant. Participation closed to new employees.

New or rehired It was assumed there would be no new or rehired employees.

Form of payment:

Best Lock: Married participants are assumed to elect the unreduced 50% joint and survivor annuity and single participants are assumed to elect the life only annuity.

Price Pfister and True Temper Terminated vested participants are assumed to elect single life annuities.

Plans other than Best Lock, Price Pfister and True Temper Participants are assumed to elect single life annuities.

Percent married: 85% of males and 50% of females

Spouse age Male spouses are assumed to be 3 years older than female spouses

Administrative expenses The amount included this year for administrative expenses is \$5,877,533, which is the prior year actual administrative expenses with a \$1,500,000 adjustment to reflect expected changes in PBGC variable premiums.

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

Disabled Mortality:

HSM Revenue Ruling 96-7 Mortality Table

Plans other than HSM Same as healthy mortality

Plan Name: Stanley Black & Decker Pension Plan
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Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Termination (not due to disability or retirement) rates

Black & Decker Pension Plan

Representative Termination Rates

Attained Age	Percentage leaving during the year					
	Years of Service					
	0	1	2	3	4	5+
≤21	43.75%	43.75%	43.75%	43.75%	43.75%	43.75%
25	35.75%	35.75%	35.75%	35.75%	35.75%	35.75%
30	31.75%	29.75%	27.50%	27.00%	27.00%	27.00%
35	31.75%	29.75%	27.50%	25.50%	23.75%	19.75%
40	31.75%	29.75%	27.50%	25.50%	23.75%	14.00%
45	31.75%	29.75%	27.50%	25.50%	23.75%	9.75%
50	31.75%	29.75%	27.50%	25.50%	23.75%	6.75%
55+	31.75%	29.75%	27.50%	25.50%	23.75%	5.50%

Best Lock

Representative Termination Rates

Attained Age	Percentage leaving during the year	
	Males	Females
25	5.2%	5.2%
30	4.9%	4.9%
35	4.5%	4.5%
40	3.8%	3.8%
45	3.2%	3.2%
50	1.5%	1.5%
55	0.3%	0.3%
60	0.0%	0.0%
65	0.0%	0.0%

National Manufacturing

Representative Termination Rates

Attained Age	Percentage leaving during the year	
	Males	Females
25	10.4%	14.1%
30	6.4%	9.0%
35	5.0%	7.4%
40	3.9%	5.9%
45	2.8%	4.3%
50	1.7%	2.5%
55	0.3%	0.4%
57+	0.0%	0.0%

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Sargent & Greenleaf

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	11.630%	11.630%
25	11.630%	11.630%
30	9.969%	9.969%
35	8.307%	8.307%
40	6.646%	6.646%
45	4.984%	4.984%
50	3.323%	3.323%
55	1.661%	1.661%
60	0.000%	0.000%

Porter Cable

Representative Termination Rates

Percentage leaving during the year				
Attained Age	Years of Service			
	0	1	2	3+
19	40.100%	30.075%	20.050%	6.700%
20	39.800%	29.850%	19.900%	6.600%
25	35.900%	26.925%	17.950%	5.300%
30	34.700%	26.025%	17.350%	4.900%
35	33.800%	25.350%	16.900%	4.600%
40	32.000%	24.000%	16.000%	4.000%
45	30.800%	23.100%	15.400%	3.600%
50	26.600%	19.950%	13.300%	2.200%
55	24.200%	18.150%	12.100%	1.400%
60+	0.000%	0.000%	0.000%	0.000%

For terminated vested participants, if vesting service is greater than or equal to 10 years then assumed to retire at age 60, others at 65.

Plan Name: Stanley Black & Decker Pension Plan
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 Plan Sponsor: Black & Decker (U.S.) Inc.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Prior Honeywell Retirement
Benefit Plan Participants

Representative Termination Rates

Attained Age	Percentage leaving during the year			
	Years of Service			
	0-2	3	4	5+
25	22.0%	20.0%	15.0%	13.5%
30	18.5%	18.5%	15.0%	11.0%
35	16.0%	16.0%	13.5%	8.8%
40	15.0%	13.5%	11.0%	6.8%
45	15.0%	12.5%	10.0%	5.4%
50	15.0%	12.5%	10.0%	4.4%
55	15.0%	12.5%	10.0%	3.5%
60	15.0%	12.5%	10.0%	0.0%

Prior Honeywell Protection
Services Participants

Representative Termination Rates

Attained Age	Percentage leaving during the year	
	Males	Females
20	7.1%	9.4%
30	5.6%	7.4%
35	4.2%	5.6%
40	3.3%	4.4%
45	2.7%	3.6%
50	2.0%	2.6%
55	1.2%	1.6%
60+	0.0%	0.0%

Lista, Price Pfister, and True
Temper

Not applicable

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Disability rates:

Black and Decker Pension Plan

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
15	0.0225%	0.0225%
20	0.0225%	0.0225%
25	0.0225%	0.0225%
30	0.0225%	0.0300%
35	0.0300%	0.0525%
40	0.0600%	0.0975%
45	0.1200%	0.1800%
50	0.2475%	0.3000%
55	0.5175%	0.4800%
60	0.8625%	0.6750%
65+	0.0000%	0.0000%

National Manufacturing

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.04%	0.04%
30	0.04%	0.06%
35	0.05%	0.10%
40	0.11%	0.18%
45	0.22%	0.34%
50	0.46%	0.56%
55	0.96%	0.89%
60	1.61%	1.97%
64	2.29%	1.02%

Plan Name: Stanley Black & Decker Pension Plan
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Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Porter Cable

The rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	Rate
15	0.0602%
20	0.0602%
25	0.0901%
30	0.1159%
35	0.1583%
40	0.2658%
45	0.4260%
50	0.7453%
55	1.2267%
60	1.9490%
63+	0.0000%

Prior Honeywell Retirement
Benefit Plan Participants

The rates at which participants retire by age are shown below.

Percentage becoming disabled during the year	
Attained Age	Rate
<50	0.0000%
55-59	0.0354%
60-64	0.1416%
65+	0.0000%

Prior Honeywell Protection
Services Participants

The rates at which participants retire by age are shown below.

Percentage becoming disabled during the year	
Attained Age	Rate
25	0.00020%
35	0.00030%
45	0.00080%
55	0.00360%
60	0.00720%

Best Lock, Lista, Price Pfister, Sargent & Greenleaf, and True Temper

Not applicable or none assumed.

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Retirement rates:

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

Percentage retiring during the year		
Age	Males	Females
55 - 59	7.50%	7.50%
60 - 61	10.00%	10.00%
62	20.00%	20.00%
63 - 64	15.00%	15.00%
65	40.00%	40.00%
66 - 68	20.00%	20.00%
69	35.00%	35.00%
70+	100.00%	100.00%

Terminated vested participants are assumed to commence benefits at age 62.

Best Lock and Sargent & Greenleaf

The rates at which participants retire by age and gender are shown below.

Percentage retiring during the year		
Age	Males	Females
55 - 59	2%	2%
60	5%	5%
61	10%	10%
62	20%	20%
63	10%	10%
64	20%	20%
65 - 66	50%	50%
67+	100%	100%

Terminated vested participants are assumed to retire at age 65.

Plan Name: Stanley Black & Decker Pension Plan
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Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

National Manufacturing

The rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rate
55-60	5%
61	10%
62-64	25%
65-68	50%
69+	100%

Terminated vested participants are assumed to retire at age 60.

Porter Cable

The rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rate
55	15.00%
56 - 59	4.50%
60	25.00%
61	35.00%
62	15.00%
63	50.00%
64	35.00%
65	50.00%
66	75.00%
67 - 69	50.00%
70+	100.00%

For terminated vested participants, if vesting service is greater than or equal to 10 years then assumed to retire at age 60, else age 65.

Prior Honeywell Retirement Benefit Plan Participants

The rates at which participants retire by age are shown below.

Percentage retiring during the year		
Age	< 85 Points	≥ 85 Points
55 - 59	5%	8%
60	10%	15%
61	10%	20%
62	25%	25%
63-64	20%	20%
65	40%	40%
66 - 69	30%	30%
70+	100%	100%

Plan Name: Stanley Black & Decker Pension Plan
 EIN / PN: 52-1127357 / 013
 Plan Sponsor: Black & Decker (U.S.) Inc.
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Prior Honeywell Protection
Services Participants

The rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rate
58	1%
59	2%
60	5%
61	25%
62	30%
63-64	10%
65+	100%

Lista, Price Pfister, and True
Temper

Employees and terminated vested participants were assumed to retire at normal retirement age.

Methods – Pension Cost and Funded Position

Valuation Date First day of plan year

Funding Target Present value of accrued benefits.

Target Normal Cost Since the Plan has no participants accruing benefits, the target normal cost consists entirely of plan-related expenses.

Future increases in maximum benefits and plan compensation limitations Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan Name: Stanley Black & Decker Pension Plan
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Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

As of January 1, 2014 the market value of assets from HSM were merged into the consolidated plan assets without any smoothing.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Stanley Black & Decker, Inc. regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Stanley Black & Decker, Inc. and based on that review, is not aware of any significant benefits required to be valued that were not.

Significant events since last actuarial valuation report

Effective December 31, 2013, the Stanley Black and Decker HSM Electronic Protection Services Inc. Pension Plan merged into the Stanley Black & Decker Pension Plan.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2012 to September 2013 and subsequently revised by applying the interest rate corridors of HATFA for funding and benefit restriction purposes.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The administrative expense assumption was changed to add \$1,500,000 to the prior year's expenses.

Data Sources

Stanley Black & Decker, Inc., through its third party administrator Wells Fargo, furnished participant data as of January 1, 2014. Data were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The administrative expense assumption was changed to add \$1,500,000 to the prior year's expenses.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357 / 013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Black & Decker (U.S.) Inc.
EIN/PN	52-1127357/013
Plan Name	Stanley Black & Decker Pension Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Jennifer J Burns
Enrollment Number	14-07363

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 13
Carryover Balances and Prefunding Balances
as of January 1, 2014

Effective December 31, 2013, the following plan merged into the Stanley Black & Decker, Inc. Pension Plan. Listed below are Carryover and Prefunding balances for the plan as of January 1, 2014.

Plan Name	Plan EIN/PN	Funding Standard Carry Over Balance	Prefunding Balance
HSM Electronic Protection Services, Inc. Pension Plan (HSM)	20-1044950/002	\$ 0	\$ 1,036,815

Line 13 Adjusted for Merger

Plan Name	Plan EIN/PN	Funding Standard Carry Over Balance	Prefunding Balance ¹
Line 13 without adjustment		\$ 0	\$ 95,252,361
Total Merged into Stanley Black & Decker, Inc. Pension Plan	52-1127357/013	\$ 0	\$ 1,036,815
Line 13 with adjustment		\$ 0	\$ 96,289,176

¹ Prefunding balance include amount added to the prefunding balance for excess 2013 contributions with interest of \$38,438 (interest rate of 3.85%) for HSM.

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 16
Reconciliation of differences between valuation results
and amounts used to calculate Line 16
as of January 1, 2014

The Prefunding Balance included on line 13 of the prior year Schedule SB has been adjusted due to the plans merged into the Stanley Black & Decker Pension Plan effective on the close of business December 31, 2012. The prior year Prefunding Balance was \$93,881,131 on line 13 of the prior-year Schedule SB and the adjusted amount for line 13 is \$94,230,770. The adjustment was illustrated in the prior-year Schedule SB attachment for line 13.

Calculation of Line 16

Actuarial Value of Assets	Line 2b	\$944,347,544
Prefunding Balance	Line 13 with adjustment	\$94,230,770
Funding Target	Line 3d(2)	\$907,979,095
Line 16	(Line 2b – Line 13)/Line 3d(2)	93.62%

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

The average retirement age for Line 22 was calculated by weighting each plan's weighted average retirement by percentage of active employees within each plan.

(a) Plan	(b) Number of Active Participants	(c) Plan's Weighted Average	Product (d) (b)/2,793 x (c)
Best Lock Corporation Employees' Pension Plan	117	63.29	2.651
HSM Electronic Protection Services, Inc. Pension Plan	265	62.27	5.908
Pension Plan for Employees of Lista International Corporation	126	65.00	2.932
National Manufacturing Co. Pension Plan	3	62.10	0.067
Retirement Plan for Hourly Employees of Price Pfister, Inc.	0	65.00	0.000
Retirement Plan for Hourly-Rated Employees of Porter Cable Corporation	233	60.36	5.036
Pension Plan for Employees of Sargent & Greenleaf, Inc.	67	63.29	1.518
Pension Plan for Hourly Employees of the True Temper Sports Division Represented by the United Steelworkers of America	0	65.00	0.000
Stanley Black & Decker, Inc. Pension Plan	1,982	61.89	43.921
Total	2,793		62.034
Rounded for Schedule SB item 22			62

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014
Best Lock Corporation Employees' Pension Plan and
Pension Plan for Employees of Sargent & Greenleaf, Inc.

The average retirement age for this group was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table. All retirements are assumed to occur at the beginning of the year.

(a) Age	(b) Rate	(c) Weight	Product (d) (a) x (b) x (c)
55	2.00%	1,000,000	1.100000
56	2.00%	980,000	1.097600
57	2.00%	960,400	1.094856
58	2.00%	941,192	1.091783
59	2.00%	922,368	1.088394
60	5.00%	903,921	2.711762
61	10.00%	858,725	5.238221
62	20.00%	772,852	9.583368
63	10.00%	618,282	3.895175
64	20.00%	556,454	7.122607
65	50.00%	445,163	14.467795
66	50.00%	222,581	7.345188
67	100.00%	111,291	7.456479
Weighted Average			63.29

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014
HSM Electronic Protection Services, Inc. Pension Plan

The average retirement age for this group was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table. All retirements are assumed to occur at the beginning of the year.

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Age	Retirement Assumption As Fraction Those Attaining Age Shown	Fraction Of Those Attaining Earliest Retirement Age Still Not Retired At Beginning Of Year	Fraction Of Original Group Retiring At Age Shown	Fraction Of Those Attaining Earliest Retirement Age Still Not Retired At End of Year	Ages With Non Zero Retirement Probability	(d) x (f)
55	0.0500	1.0000	0.0500	0.9500	55	2.7500
56	0.0500	0.9500	0.0475	0.9025	56	2.6600
57	0.0500	0.9025	0.0451	0.8574	57	2.5707
58	0.0500	0.8574	0.0429	0.8145	58	2.4882
59	0.0500	0.8145	0.0407	0.7738	59	2.4013
60	0.1000	0.7738	0.0774	0.6964	60	4.6440
61	0.1000	0.6964	0.0696	0.6268	61	4.2456
62	0.2500	0.6268	0.1567	0.4701	62	9.7154
63	0.2000	0.4701	0.0940	0.3761	63	5.9220
64	0.2000	0.3761	0.0752	0.3009	64	4.8128
65	0.4000	0.3009	0.1204	0.1805	65	7.8260
66	0.3000	0.1805	0.0541	0.1264	66	3.5706
67	0.3000	0.1264	0.0379	0.0885	67	2.5393
68	0.3000	0.0885	0.0265	0.0620	68	1.8020
69	0.3000	0.0620	0.0186	0.0434	69	1.2834
70	1.0000	0.0434	0.0434	0.0000	70	3.0380
Weighted Average						62.27

Plan Name: Stanley Black & Decker Pension Plan
 EIN / PN: 52-1127357 / 013
 Plan Sponsor: Black & Decker (U.S.) Inc.
 Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014
National Manufacturing Co. Pension Plan

The average retirement age for this group was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table. All retirements are assumed to occur at the beginning of the year.

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Age	Retirement Assumption As Fraction Those Attaining Age Shown	Fraction Of Those Attaining Earliest Retirement Age Still Not Retired At Beginning Of Year	Fraction Of Original Group Retiring At Age Shown	Fraction Of Those Attaining Earliest Retirement Age Still Not Retired At End of Year	Ages With Non Zero Retirement Probability	(d) x (f)
55	0.0500	1.0000	0.0500	0.9500	55	2.7500
56	0.0500	0.9500	0.0475	0.9025	56	2.6600
57	0.0500	0.9025	0.0451	0.8574	57	2.5707
58	0.0500	0.8574	0.0429	0.8145	58	2.4882
59	0.0500	0.8145	0.0407	0.7738	59	2.4013
60	0.0500	0.7738	0.0387	0.7351	60	2.3220
61	0.1000	0.7351	0.0735	0.6616	61	4.4835
62	0.2500	0.6616	0.1654	0.4962	62	10.2548
63	0.2500	0.4962	0.1240	0.3722	63	7.8120
64	0.2500	0.3722	0.0931	0.2792	64	5.9520
65	0.5000	0.2792	0.1396	0.1396	65	9.0740
66	0.5000	0.1396	0.0698	0.0698	66	4.6068
67	0.5000	0.0698	0.0349	0.0349	67	2.3383
68	0.5000	0.0349	0.0174	0.0175	68	1.1832
69	1.0000	0.0175	0.0175	0.0000	69	1.2075
Weighted Average						62.10

Plan Name: Stanley Black & Decker Pension Plan
 EIN / PN: 52-1127357 / 013
 Plan Sponsor: Black & Decker (U.S.) Inc.
 Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014
Retirement Plan for Hourly-Rated Employees of Porter-Cable Corporation

The average retirement age for this group was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table. All retirements are assumed to occur at the beginning of the year.

(a) Age	(b) Rate	(c) Weight	Product (d) (a) x (b) x (c)
55	15.00%	1.0000	8.250
56	4.50%	0.8500	2.142
57	4.50%	0.8118	2.082
58	4.50%	0.7752	2.023
59	4.50%	0.7403	1.966
60	25.00%	0.7070	10.605
61	35.00%	0.5303	11.321
62	15.00%	0.3447	3.205
63	50.00%	0.2930	9.229
64	35.00%	0.1465	3.281
65	50.00%	0.0952	3.095
66	75.00%	0.0476	2.357
67	50.00%	0.0119	0.399
68	50.00%	0.0060	0.202
69	50.00%	0.0030	0.103
70	100.00%	1.0000	0.104
Weighted Average			60.36

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014
Stanley Black & Decker Pension Plan

The average retirement age for this group was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table. All retirements are assumed to occur at the beginning of the year.

(a) Age	(b) Rate	(c) Weight	Product (d) (a) x (b) x (c)
55	7.50%	1.0000	4.125
56	7.50%	0.9250	3.885
57	7.50%	0.8556	3.657
58	7.50%	0.7915	3.442
59	7.50%	0.7321	3.239
60	10.00%	0.6772	4.063
61	10.00%	0.6095	3.717
62	20.00%	0.5485	6.801
63	15.00%	0.4388	4.146
64	15.00%	0.3730	3.580
65	40.00%	0.3170	8.243
66	20.00%	0.1902	2.511
67	20.00%	0.1522	2.039
68	20.00%	0.1217	165.57
69	35.00%	0.0974	2.352
70	100.00%	0.0633	4.431
Weighted Average			61.89

Retirement - Lista, Price Pfister, and True Temper employees and terminated vested participants were assumed to retire at normal retirement age.

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357 / 013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7
Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance
and Prefunding Balance
as of January 1, 2014

The prior year Funding Standard Carryover Balance was \$0 on line 13 of the prior-year Schedule SB and is \$797,803 on line 7 of the current year Schedule SB. The prior year Prefunding Balance was \$93,881,131 on line 13 of the prior-year Schedule SB and is \$94,230,770 on line 7 of the current year Schedule SB. The balance has been adjusted due to the plans merged into the Stanley Black & Decker Pension Plan effective on the close of business December 31, 2012. This adjustment was illustrated in the prior-year Schedule SB attachment for line 13.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	06-0548860 / 002
Plan Sponsor:	Stanley Black & Decker, Inc.
Valuation Date	January 1, 2014

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 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ 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 **B** Three-digit plan number (PN) ▶ 013

STANLEY BLACK & DECKER PENSION PLAN

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF **D** Employer Identification Number (EIN) 52-1127357
BLACK & DECKER (U.S.) INC.

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	2a	1,000,693,946
b Actuarial value	2b	996,139,685

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	13,153	630,346,877	630,346,877
b For terminated vested participants	6,331	147,505,892	147,505,892
c For active participants	2,793	108,698,457	116,075,207
d Total	22,277	886,551,226	893,927,976

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** 6.43 %

6 Target normal cost **6** 5,877,533

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 9/30/2015
Date

Signature of actuary

JENNIFER J BURNS

Type or print name of actuary

14-07363

Most recent enrollment number

TOWERS WATSON DELAWARE INC.

Firm name

617-638-3700

Telephone number (including area code)

800 BOYLSTON STREET, SUITE 600
BOSTON MA 02199-8103

Address of the firm

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2014 v.140124

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:		1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
				☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
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 subject to 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	5,877,533
b Excess assets, if applicable, but not greater than line 31a		31b	5,877,533
32 Amortization installments:		Outstanding Balance	
a Net shortfall amortization installment		0	0
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	47,706,098
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	47,706,098
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 an election was made to use PRA 2010 funding relief for this plan:				
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
42 Amount of acceleration adjustment		42	0	
43 Excess installment acceleration amount to be carried over to future plan years		43	0	