

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 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>MASTERBRAND CABINETS, INC. 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>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1988</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>07/01/1988</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>				
1c Effective date of plan <u>07/01/1988</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MASTERBRAND CABINETS, INC.</u> <u>ONE MASTERBRAND CABINETS DRIVE</u> <u>JASPER, IN 47546</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-3346717</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>812-482-2527</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>321900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-3346717</u>	2c Plan Sponsor's telephone number <u>812-482-2527</u>	2d Business code (see instructions) <u>321900</u>	
2b Employer Identification Number (EIN) <u>13-3346717</u>					
2c Plan Sponsor's telephone number <u>812-482-2527</u>					
2d Business code (see instructions) <u>321900</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. Signature of plan administrator	10/14/2016 Date	MATTHEW C LENZ 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) <u>DELOITTE TAX LLP</u> <u>111 S. WACKER DRIVE</u> <u>CHICAGO, IL 60606</u>			Preparer's telephone number <u>312-486-1000</u>

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

Form 5500 (2015)
v. 150123

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 4472
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) 1459 6a(2) 1351 6b 1184 6c 1685 6d 4220 6e 173 6f 4393 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 5000) 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 5000 or 5000-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
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 MASTERBRAND CABINETS, INC. PENSION PLAN	B Three-digit plan number (PN) 006
C Plan sponsor's name as shown on line 2a of Form 5000 or 5000-SF MASTERBRAND CABINETS, INC.	D Employer Identification Number (EIN) 13-3346717
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 2015			
2	Assets:			
a	Market value	2a	135724988	
b	Actuarial value	2b	129257185	
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	1252	41518759	41518759
b	For terminated vested participants	1761	31594199	31594199
c	For active participants	1459	42785668	46321671
d	Total	4472	115898626	119434629
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	6.35%	
6	Target normal cost	6	2979828	

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		09/28/2016
MICHAEL H FRANTZ	Signature of actuary	Date
HEWITT ASSOCIATES LLC	Type or print name of actuary	14-05485
4 OVERLOOK POINT LINCOLNSHIRE, IL 60069	Firm name	Most recent enrollment number
	Address of the firm	847-295-5000
		Telephone number (including area code)

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)	0	6571505
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2869483
9 Amount remaining (line 7 minus line 8)	0	3702022
10 Interest on line 9 using prior year's actual return of <u>10.92</u> %	0	404261
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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 <u>6.56</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	4106283

Part III Funding Percentages		
14 Funding target attainment percentage.....	14	104.78 %
15 Adjusted funding target attainment percentage	15	108.22 %
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	100.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

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
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is 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	2979828										
b Excess assets, if applicable, but not greater than line 31a	31b	2979828										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
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											
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	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	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If 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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan MASTERBRAND CABINETS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 MASTERBRAND CABINETS, INC.	D Employer Identification Number (EIN) 13-3346717	

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
NORTHERN TRUST CORPORATION
36-2723087

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

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

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

HEWITT ASSOCIATES LLC

36-2235791

(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?
15 50	NONE	665125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	51036	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDERMOTT WILL & EMERY LLP

36-1453176

(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?
17 50	NONE	48926	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)

GRANT THORNTON LLP

36-6055558

(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 50	NONE	19115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
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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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan MASTERBRAND CABINETS, INC. PENSION PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 MASTERBRAND CABINETS, INC.	D Employer Identification Number (EIN) 13-3346717	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	135723911	124022129
(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	135723911	124022129

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	152147	198887
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	152147	198887

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	135571764	123823242
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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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		-2549951
(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		-2549951

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7744738	
(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)		7744738
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)	793407	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	660426	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1453833
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9198571

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-11748522
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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

	Yes	No	N/A	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		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.	
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015					
A Name of plan MASTERBRAND CABINETS, INC. PENSION PLAN				B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 MASTERBRAND CABINETS, INC.				D Employer Identification Number (EIN) 13-3346717	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3364868					
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	46
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2015 v. 150123	

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
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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: <u>48</u> % Investment-Grade Debt: <u>37</u> % High-Yield Debt: <u>1</u> % Real Estate: <u>5</u> % Other: <u>9</u> %
	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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
MASTERBRAND CABINETS, INC. PENSION PLAN
DECEMBER 31, 2015 AND 2014**

**PLAN NUMBER: 006
EIN: 13-3346717**

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Grant Thornton

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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Employee Benefits Committee
MasterBrand Cabinets, Inc.
Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of MasterBrand Cabinets, Inc. Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, 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 audit 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.

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 certified information described in note E, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of and for the years ended

December 31, 2015 and 2014, stating that the certified information provided to the Plan administrator 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 certified information described in note E, 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.

Grant Thornton LLP

Chicago, Illinois
October 13, 2016

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Beneficial interest in Fortune Brands Home & Security, Inc. Master Retirement Trust	\$124,022,129	\$135,723,911
Liabilities		
Accrued administrative expenses	<u>198,887</u>	<u>152,147</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$123,823,242</u></u>	<u><u>\$135,571,764</u></u>

The accompanying notes are an integral part of these statements.

MasterBrand Cabinets, Inc. Pension Plan**PLAN NUMBER: 006, EIN: 13-3346717****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****Years ended December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
Additions		
Net investment (loss) income from Fortune Brands Home & Security, Inc. Master Retirement Trust	\$ (2,549,951)	\$ 13,717,327
Deductions		
Benefit payments	7,744,738	7,661,324
Administrative expenses	<u>1,453,833</u>	<u>1,024,082</u>
Total deductions	<u>9,198,571</u>	<u>8,685,406</u>
NET (DECREASE) INCREASE	(11,748,522)	5,031,921
Net assets available for benefits		
Beginning of year	<u>135,571,764</u>	<u>130,539,843</u>
End of year	<u><u>\$123,823,242</u></u>	<u><u>\$135,571,764</u></u>

The accompanying notes are an integral part of these statements.

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE A - DESCRIPTION OF PLAN

The following is a brief description of the MasterBrand Cabinets, Inc. Pension Plan (the “Plan”). Participants should refer to the Plan document for a more complete description of the Plan’s provisions, which is available from the Plan administrator.

General

The Plan is a non-contributory defined benefit plan covering employees of MasterBrand Cabinets, Inc. (the “Company”), not covered by a collective bargaining agreement, except for certain employees of the Company’s business divisions including NHB Cabinets, Capital Cabinets and Omega Cabinets. The Company’s ultimate beneficial owner is Fortune Brands Home & Security, Inc. (“FBHS”).

Employee retirement benefits are based on length of service, as defined in the Plan, as well as earnings prior to retirement. An employee becomes eligible for participation in the Plan when the individual has completed at least 1,000 hours in the 12-month period beginning with his or her date of hire or any calendar year thereafter. Effective January 1, 2007, the Plan closed to employees hired after such date with the exception of certain circumstances as outlined in the Plan document. During 2011 the Company announced that benefit service and accruals will freeze on December 31, 2016 for salaried and non-union participants. For participants who were covered under the Aristokraft, Jasper, Indiana Service Related Pension Plan (“Aristokraft Plan”), a plan that previously merged with and into the Plan, benefits stopped accruing for the Aristokraft Plan as of December 31, 2012, as part of the ratified collective bargaining agreement covering the Aristokraft Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Pension Benefits

Employees become fully vested after five years of vesting service or three years of vesting service if the employee completes one hour of service on or after January 1, 2008. Participants are eligible for monthly pension benefit payments beginning at the normal retirement age (the later of age 65 or after five years of vesting service in the Plan if their employment is terminated with all FBHS entities). Benefits are calculated according to an integrated benefit formula based upon total years and months of credited service multiplied by a percentage of final average monthly earnings.

The normal form of pension benefit for a participant with no eligible spouse is an annuity payable for the participant’s lifetime only. The normal form of pension benefit for a participant with an eligible spouse is an annuity payable at an actuarially reduced amount for the participant’s lifetime and, thereafter, at a specific percentage of such amount for the eligible spouse’s lifetime.

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE A - DESCRIPTION OF PLAN - Continued

Pension Benefits - Continued

A participant may elect to modify the normal form of pension benefit by exercising one of several options, including a single-life annuity, various joint and survivor annuities or various period-certain annuity options. Reduced benefits are payable upon early retirement after attaining age 55 with a minimum of five years of vesting service.

The Plan also provides for disability and deferred pension benefits. A participant is considered disabled as long as he or she is receiving disability benefits from either Social Security or the Company-sponsored disability plan. During the period of disability, participants continue to earn both vesting service and benefit service to the retirement date.

A participant is eligible for a deferred vested pension if his or her employment is terminated with the Company before death or retirement after completing at least five years of vesting service.

Contributions

The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The minimum funding requirements of ERISA were satisfied in 2015 and 2014.

Plan Termination

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

In the event the Plan terminates, participants will become fully vested in their benefits and the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. In addition, the Pension Benefit Guaranty Corporation ("PBGC") insures certain benefits for beneficiaries and vested participants under the Plan if the Plan terminates.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at the termination date to provide these benefits and may also depend on financial condition of the Plan Sponsor and on the level of benefits guaranteed by the PBGC.

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Adoption of New Accounting Rules

In May 2015, the Financial Accounting Standards Board ("FASB") issued updated guidance related to fair value measurement and the disclosures for investments in certain entities that calculate net asset value ("NAV") per share (or its equivalent). The updated guidance applies to reporting entities that elect to measure the fair value of certain investments using the NAV per share (or its equivalent) of the investment as a practical expedient. Currently, investments valued using the practical expedient are categorized within the fair value hierarchy on the basis of when the investment is redeemable with the investee at NAV. The amendments remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient.

The amendments are effective for the Plan for fiscal years beginning after December 15, 2016 and shall apply retrospectively to all periods presented. Earlier application is permitted. The Plan's administrator is currently evaluating the impact the updated guidance will have on the Plan's financial statement disclosures.

In July 2015 FASB issued a three-part update to the guidance for plan accounting of employee benefit plans. The update simplifies employee benefit plan reporting as outlined in Part (I) for fully benefit-responsive investment contracts and in Part (II) for plan investment disclosures. Part (III) provides for a measurement date practical expedient. Parts (I) and (III) do not apply to the Plan. Part (II) is effective for fiscal years beginning after December 15, 2015 and should be applied retrospectively, with early application permitted. The Plan's administrator is currently evaluating the impact the updated guidance will have on the Plan's financial statements and disclosures.

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates

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

Investment Valuation

The Plan's investments are reflected at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for the asset or liability. Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

The Plan's management established a three-tiered hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

1. Quoted prices for similar assets or liabilities in active markets.
2. Quoted prices for identical or similar assets or liabilities in inactive markets.
3. Inputs other than quoted prices that are observable for the assets or liabilities (including volatilities).
4. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investment Valuation - Continued

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

Level 3 inputs are unobservable for the asset or liability (including the entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability) and significant to the fair value measurement.

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

The Plan's investment assets are held in the Fortune Brands Home & Security, Inc. Master Retirement Trust ("FBHS Master Trust"), along with the investment assets of two other plans sponsored by subsidiaries of FBHS. The Plan's investment in the FBHS Master Trust as of December 31, 2015 and 2014 is presented at fair value, which has been determined based on the fair value of the underlying investments of the FBHS Master Trust.

Plan management uses the following methods and significant assumptions to estimate fair value of investments in the FBHS Master Trust as of December 31, 2015 and 2014. There have been no changes in the methodologies used at December 31, 2015 and 2014.

The investments held by the FBHS Master Trust are valued as follows:

Collective funds: Valued at the NAV of units of each bank collective trust. The NAV is provided by the trustee and is based on the fair value of the underlying investments held by the funds less their liabilities. Were the Plan to initiate a full redemption of a collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Partnership/joint venture interests: Valued at the NAV as reported to the Plan from the respective partnership, or joint venture's manager. The NAV is calculated based on the Plan's share of the total entity's net assets at fair value.

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investment Valuation - Continued

Group annuity contract: Valued at contract value, representing contributions and investment return as determined in accordance with the contract, less funds used to pay benefits and administrative expenses charged.

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

See Note D - Investment in FBHS Master Trust for the investments held by the FBHS Master Trust by level within the fair value hierarchy as of December 31, 2015 and 2014.

Purchases and sales of securities by the FBHS Master Trust are reflected on a trade-date basis. Gain or loss on sales of securities is based on average cost. Dividend income is recorded on the ex-dividend date. Interest and other income are recorded as earned on an accrual basis.

In accordance with the policy of stating investments at fair value, the Plan's portion of net appreciation/(depreciation) in the fair value of the investments in the FBHS Master Trust consists of realized gains and losses and unrealized appreciation/(depreciation) on those investments. The net appreciation/(depreciation) of the master trust, along with interest, dividend and other income, net of master trust expenses are presented in the accompanying statements of changes in net assets available for benefits as net investment (loss) income from Fortune Brands Home & Security, Inc. Master Retirement Trust for the years ended December 31, 2015 and 2014.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan provides for payment of certain administrative expenses from Plan assets. Expenses paid to the trustee and the investment managers are allocated to the Plan based on the ratio of the Plan's assets to the fair value of all assets held in the FBHS Master Trust and are included in the accompanying statements of changes in net assets available for benefits in net investment (loss) income from Fortune Brands Home & Security, Inc. Master Retirement Trust for the years ended December 31, 2015 and 2014. Expenses paid to the PBGC, the actuary and other various Plan-

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Administrative Expenses - Continued

related expenses that may be incurred are allocated specifically to each plan and are presented in the accompanying statements of changes in net assets available for benefits as administrative expenses.

NOTE C - TAX STATUS

The Plan obtained its latest determination letter on December 23, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the “IRC”). The Plan has been amended since receiving the determination letter and has requested its own determination letter, but has not yet received a response as of the date of this report. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is not currently under audit with respect to any tax periods in progress.

NOTE D - INVESTMENT IN FBHS MASTER TRUST

The FBHS Master Trust investments are stated at fair value as reported by The Northern Trust Company (the “Trustee”) and management. The ratio of the Plan’s assets to the fair value of all assets held in the master trust is used to allocate interest income, dividend income, other income, realized gains (losses) and unrealized appreciation (depreciation) in the market value of investments and certain investment management fees on a monthly basis. Other changes in net assets available for Plan benefits are directly attributable to the Plan and are, therefore, not subject to allocation.

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE D - INVESTMENT IN FBHS MASTER TRUST - Continued

Total net assets available for benefits shared proportionately by respective plans of the FBHS Master Trust, in which the Plan has an interest of 22.07% and 22.32% at December 31, 2015 and 2014, respectively, are summarized as follows:

	<u>2015</u>	<u>2014</u>
Assets		
Interest and dividends receivable	\$ 65,509	\$ 66,660
Due from broker for securities sold	26,110	27,304
Investments, at fair value		
Collective funds	517,338,586	564,790,747
Partnership/joint venture interests	22,313,722	21,636,718
Investments, at contract value		
Cigna Group Annuity Contract	<u>18,562,428</u>	<u>17,931,525</u>
Total investments	<u>558,214,736</u>	<u>604,358,990</u>
Total assets	558,306,355	604,452,954
Liabilities		
Due to broker for securities purchased	90,757	93,741
Accrued investment management fees	<u>4,585</u>	<u>4,825</u>
Total net assets of the FBHS Master Trust available for benefits	<u>\$558,211,013</u>	<u>\$604,354,388</u>

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE D - INVESTMENT IN FBHS MASTER TRUST - Continued

The net appreciation/(depreciation) in fair value of investments, interest income, other income and investment management fees related to the FBHS Master Trust for the years ended December 31, 2015 and 2014, are as follows:

	2015	2014
Net (depreciation) appreciation in fair value		
Collective funds	\$(15,010,348)	\$52,890,832
Partnership/joint venture interests	<u>677,004</u>	<u>1,179,955</u>
Net (depreciation) appreciation in fair value of investments of the FBHS Master Trust	(14,333,344)	54,070,787
Interest income	692,661	663,880
Other income	1,271,422	1,173,282
Investment management fees	<u>(309,428)</u>	<u>(294,130)</u>
 Net investment (loss) income of the FBHS Master Trust	 <u><u>\$(12,678,689)</u></u>	 <u><u>\$55,613,819</u></u>

The following tables present the FBHS Master Trust's investments by level within the fair value hierarchy as of December 31:

	2015		
	Level 1	Level 2	Level 3
Collective funds:			
U.S. equity (a)	-	132,431,052	-
International equity (b)	-	116,697,600	-
Fixed income (c)	-	233,771,704	-
Real estate (d)	-	-	28,596,219
Cash equivalents (e)	-	5,842,011	-
Partnership / joint venture interest:			
Multi-strategy fund of hedge funds (f)	-	-	22,313,722
 Total investments at fair value	 <u>\$ -</u>	 <u>\$ 488,742,367</u>	 <u>\$ 50,909,941</u>
			<u>\$ 539,652,308</u>

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE D - INVESTMENT IN FBHS MASTER TRUST- Continued

	2014			
	Level 1	Level 2	Level 3	Total
Collective funds:				
U.S. equity (a)	-	156,330,074	-	156,330,074
International equity (b)	-	126,292,398	-	126,292,398
Fixed income (c)	-	248,011,879	-	248,011,879
Real estate (d)	-	-	25,053,800	25,053,800
Cash equivalents (e)	-	9,102,596	-	9,102,596
Partnership / joint venture interest:				
Multi-strategy fund of hedge funds (f)	-	-	21,636,718	21,636,718
Total investments at fair value	\$ -	\$ 539,736,947	\$ 46,690,518	\$ 586,427,465

Certain investments at December 31, 2015 and 2014 are valued at the NAV as provided by the fund administrator. The following provides additional information regarding their investment strategy and redemption restrictions, if any.

- (a) These funds invest in various United States common stocks, other equity securities or an index based collective investment fund. The investment objective is to either replicate the total return of the S&P 500 Index or to achieve long-term growth of capital. All of the funds have daily liquidity and withdrawals are permitted with 15 business days' written notice.
- (b) These funds invest in various non-United States common stocks and other equity securities. Their investment objective is to achieve long-term growth of capital and to achieve total returns comparable to or superior to broad measures of the international stock markets. All of the funds have daily liquidity and withdrawals are permitted with 15 business days' written notice.
- (c) These funds invest in a diversified portfolio of fixed-income securities with maturities not more than 10 years. Their investment objective is to achieve a total return from current income and capital appreciations and to achieve total returns comparable or superior to broad measures of the domestic investment grade credit bond market. The funds are subject to a 20% limitation on securities issued by non-United States issuers. The funds have daily liquidity and withdrawals are permitted with 15 business days' written notice.
- (d) This fund is a core real estate fund that includes residential, office, and industrial properties balanced across industries and regions of the United States. Liquidity is provided quarterly with a 45 days' advance notification requirement to redeem at quarter-end.
- (e) The investment strategy of this fund is to provide an investment vehicle for cash reserves while offering a competitive rate of return. Redemption is permitted daily.

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE D - INVESTMENT IN FBHS MASTER TRUST - Continued

- (f) This fund is a multi-strategy fund of hedge funds investing in multiple strategies and asset classes to provide investment returns uncorrelated to other asset classes. Liquidity is gated and subject to approval by the fund manager.

The following tables include a summary of changes in the fair value of the FBHS Master Trust's Level 3 investments for the years ended December 31, 2015 and 2014:

	Partnership/joint venture interest - multi-strategy fund of hedge funds	Collective funds - real estate
Beginning balance	\$ 21,636,718	\$ 25,053,800
Sales	-	(252,649)
Reinvested distributions	-	1,271,422
Net appreciation in fair value	677,004	2,523,646
Ending balance at December 31, 2015	<u>\$ 22,313,722</u>	<u>\$ 28,596,219</u>
	Partnership/joint venture interest - multi-strategy fund of hedge funds	Collective funds - real estate
Beginning balance	\$ 20,456,904	\$ 22,773,096
Sales	-	(239,613)
Reinvested distributions	-	1,173,282
Net appreciation in fair value	1,179,814	1,347,035
Ending balance at December 31, 2014	<u>\$ 21,636,718</u>	<u>\$ 25,053,800</u>

Management reviews the Level 3 funds' valuation policies, audited financial statements, and underlying investments (where possible) to ensure the fair value reporting of assets.

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE E - INFORMATION CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as indicated below, the Trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

- The Trustee certifies beneficial interest in Fortune Brands Home & Security, Inc. Master Retirement Trust as shown in the statements of net assets available for benefits as of December 31, 2015 and 2014.
- The Trustee certifies net investment (loss) income from Fortune Brands Home & Security, Inc. Master Retirement Trust as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2015 and 2014.
- The Trustee certifies Note D - net assets and net investment (loss) income in FBHS Master Trust as of and for the years ended December 31, 2015 and 2014, except for accrued investment management fees and investment management fees.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

NOTE F - ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE F - ACCUMULATED PLAN BENEFITS - Continued

Accumulated Plan benefits as of December 31, 2014, are as follows:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 41,085,334
Other participants	<u>78,206,852</u>
Total vested benefits	119,292,186
Non-vested benefits	<u>2,693,791</u>
Total actuarial present value of accumulated Plan benefits	<u>\$121,985,977</u>

Changes in the present value of accumulated Plan benefits for the year ended December 31, 2014, were as follows:

Present value of accumulated Plan benefits, December 31, 2013	\$113,688,428
Increase (decrease) during the year attributable to	
Interest accumulation	7,969,547
Benefits paid	(7,661,324)
Changes in actuarial assumptions	7,621,243
Other changes	<u>368,083</u>
Present value of accumulated Plan benefits, December 31, 2014	<u>\$121,985,977</u>

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE F - ACCUMULATED PLAN BENEFITS - Continued

The significant actuarial assumptions used in the valuations as of December 31, 2014, were as follows:

Life expectancy of the participants	2014: RP-2006 mortality table projected generationally from 2006 using Scale MP-2015 2013: RP-2014 mortality table projected generationally using Scale MP-2014
Retirement age assumptions	The age at which current active employees are assumed to retire varies between ages 55 and 70. All employees age 70 are assumed to retire.
Discount rate	6.70% (2013 - 7.25%)

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

NOTE G - RISKS AND UNCERTAINTIES

The Plan holds a beneficial interest in the FBHS Master Trust. The FBHS 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 reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

MasterBrand Cabinets, Inc. Pension Plan
PLAN NUMBER: 006, EIN: 13-3346717
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE H - RELATED-PARTY TRANSACTIONS

Certain Plan investments are collective trusts managed by The Northern Trust Company and Aon Hewitt. The Northern Trust Company is the Trustee as defined by the Plan, Aon Hewitt is the Plan's actuary and, therefore, these transactions qualify as party-in-interest transactions during the years ended December 31, 2015 and 2014.

NOTE I - SUBSEQUENT EVENTS

Management of the Plan has evaluated subsequent events from December 31, 2015 through October 13, 2016, the date these financial statements were available to be issued. There were no subsequent events that require recognition or additional disclosure in these financial statements.

Plan Name	MasterBrand Cabinets, Inc. Pension Plan
Plan Sponsor EIN	13-3346717
ERISA Plan #	006
Plan Year Ending	December 31, 2015

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Based on the personnel distribution (37% MBCI Pension Plan, 52% Jasper Plan and 11% Hourly Non-Union Plan), the average weighted retirement age in total is $37\% \times 61.95 + 52\% \times 63.21 + 11\% \times 61.94 = 62.60$.

MBCI Pension Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	7.00%	0.8044	3.29
59.5	15.00%	0.7481	6.68
60.5	5.00%	0.6358	1.92
61.5	10.00%	0.6041	3.71
62.5	30.00%	0.5436	10.19
63.5	10.00%	0.3806	2.42
64.5	10.00%	0.3425	2.21
65.5	50.00%	0.3082	10.10
66.5	50.00%	0.1541	5.12
67.5	50.00%	0.0771	2.60
68.5	50.00%	0.0385	1.32
69.5	50.00%	0.0193	0.67
70	100.00%	0.0096	0.67
Weighted Average			61.95

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Jasper Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	10.00%	0.7351	4.52
62.5	15.00%	0.6616	6.20
63.5	15.00%	0.5623	5.36
64.5	25.00%	0.4780	7.71
65.5	40.00%	0.3585	9.39
66.5	25.00%	0.2151	3.58
67.5	25.00%	0.1613	2.72
68.5	25.00%	0.1210	2.07
69.5	25.00%	0.0907	1.58
70	100.00%	0.0681	4.76
Weighted Average			63.21

Hourly Non-Union Plan

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	25.00%	0.7351	11.30
62.5	40.00%	0.5513	13.78
63.5	30.00%	0.3308	6.30
64.5	30.00%	0.2316	4.48
65.5	50.00%	0.1621	5.31
66.5	50.00%	0.0810	2.69
67.5	50.00%	0.0405	1.37
68.5	50.00%	0.0203	0.69
69.5	50.00%	0.0101	0.35
70	100.00%	0.0051	0.35
Weighted Average			61.94

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	See Table 1
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year.
Social Security COLA Increases	3.50%
Optional Payment Form Election Percentage	MBCI Pension Plan: 25% life annuity 75% lump sum
	Former Hourly Non-Union: 100% normal form of payment of a life annuity with 60 months certain
	Former Jasper: 100% normal form of payment of a life annuity
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums

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Retirement Age	
Active Participants	See Tables 2–4
Terminated Vested Participants	MBCI Pension Plan: Age 60 for annuity and immediate for lump sum
	Former Aristokraft Non-Union, Hourly Non-Union, Richmond, and Jasper: Age 62
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Tables 5–6
Disability Rates	See Table 7
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2014 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$265,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

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Expected Return on Assets

2013 Plan Year

7.75%, limited to 7.16%

2014 Plan Year

7.50%, limited to 6.99%

Trust Expenses Included in Target Normal Cost

\$1,040,235. The expenses included in the target normal cost reflect the prior year's administrative and investment expenses.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2015

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Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	9.50%	45	4.25%
16	9.50%	46	4.25%
17	9.50%	47	4.25%
18	9.50%	48	4.25%
19	9.50%	49	4.25%
20	9.50%	50	4.00%
21	9.50%	51	4.00%
22	9.50%	52	4.00%
23	9.50%	53	4.00%
24	9.50%	54	4.00%
25	7.50%	55	3.75%
26	7.50%	56	3.75%
27	7.50%	57	3.75%
28	7.50%	58	3.75%
29	7.50%	59	3.75%
30	6.00%	60+	3.50%
31	6.00%		
32	6.00%		
33	6.00%		
34	6.00%		
35	5.25%		
36	5.25%		
37	5.25%		
38	5.25%		
39	5.25%		
40	4.50%		
41	4.50%		
42	4.50%		
43	4.50%		
44	4.50%		

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Table 2

Retirement Rates —Hourly Non-Union Plan

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	25.00%
62	40.00%
63	30.00%
64	30.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

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Table 3

Retirement Rates —Jasper Plan

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	10.00%
62	15.00%
63	15.00%
64	25.00%
65	40.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

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Table 4

Retirement Rates —MBCI Pension Plan

<u>Age</u>	<u>Rate</u>
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	15.00%
60	5.00%
61	10.00%
62	30.00%
63	10.00%
64	10.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

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Withdrawal Rates —Hourly Non-Union Plan and Jasper Plan

Age	Years of Service					
	0	1	2	3	4	5+
15	35.50%	35.50%	35.50%	35.50%	35.50%	15.00%
16	35.50%	35.50%	35.50%	35.50%	35.50%	15.00%
17	35.50%	35.50%	35.50%	35.50%	35.50%	15.00%
18	35.50%	35.50%	35.50%	35.50%	35.50%	15.00%
19	35.50%	35.50%	35.50%	35.50%	35.50%	15.00%
20	35.50%	35.50%	35.50%	35.50%	35.50%	15.00%
21	35.50%	35.50%	35.50%	35.50%	35.50%	15.00%
22	33.50%	33.50%	33.50%	33.50%	33.50%	15.00%
23	33.30%	31.70%	31.70%	31.70%	31.70%	15.00%
24	33.30%	29.90%	29.90%	29.90%	29.90%	15.00%
25	33.30%	29.60%	28.10%	28.10%	28.10%	15.00%
26	33.30%	29.60%	26.40%	26.40%	26.40%	14.50%
27	33.30%	29.60%	26.20%	24.80%	24.80%	14.20%
28	33.30%	29.60%	26.20%	23.20%	23.20%	14.00%
29	33.30%	29.60%	26.20%	23.00%	21.70%	13.80%
30	33.30%	29.60%	26.20%	23.00%	20.30%	13.30%
31	33.30%	29.60%	26.20%	23.00%	20.10%	13.00%
32	33.30%	29.60%	26.20%	23.00%	20.10%	12.50%
33	33.30%	29.60%	26.20%	23.00%	20.10%	12.00%
34	33.30%	29.60%	26.20%	23.00%	20.10%	11.70%
35	33.30%	29.60%	26.20%	23.00%	20.10%	11.50%
36	33.30%	29.60%	26.20%	23.00%	20.10%	11.30%
37	33.30%	29.60%	26.20%	23.00%	20.10%	10.80%
38	33.30%	29.60%	26.20%	23.00%	20.10%	10.50%
39	33.30%	29.60%	26.20%	23.00%	20.10%	10.00%
40	33.30%	29.60%	26.20%	23.00%	20.10%	9.50%
41	33.30%	29.60%	26.20%	23.00%	20.10%	9.20%
42	33.30%	29.60%	26.20%	23.00%	20.10%	8.80%
43	33.30%	29.60%	26.20%	23.00%	20.10%	8.20%
44	33.30%	29.60%	26.20%	23.00%	20.10%	7.80%

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Withdrawal Rates —Hourly Non-Union Plan and Jasper Plan

Age	Years of Service					
	0	1	2	3	4	5+
45	33.30%	29.60%	26.20%	23.00%	20.10%	7.50%
46	33.30%	29.60%	26.20%	23.00%	20.10%	7.00%
47	33.30%	29.60%	26.20%	23.00%	20.10%	6.70%
48	33.30%	29.60%	26.20%	23.00%	20.10%	6.30%
49	33.30%	29.60%	26.20%	23.00%	20.10%	5.70%
50	33.30%	29.60%	26.20%	23.00%	20.10%	5.30%
51	33.30%	29.60%	26.20%	23.00%	20.10%	5.00%
52	33.30%	29.60%	26.20%	23.00%	20.10%	5.00%
53	33.30%	29.60%	26.20%	23.00%	20.10%	5.00%
54	33.30%	29.60%	26.20%	23.00%	20.10%	5.00%
55+	33.30%	29.60%	26.20%	23.00%	20.10%	5.00%

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Withdrawal Rates —MBCI Pension Plan

Age	Years of Service					
	0	1	2	3	4	5+
15	35.50%	35.50%	35.50%	35.50%	35.50%	12.00%
16	35.50%	35.50%	35.50%	35.50%	35.50%	12.00%
17	35.50%	35.50%	35.50%	35.50%	35.50%	12.00%
18	35.50%	35.50%	35.50%	35.50%	35.50%	12.00%
19	35.50%	35.50%	35.50%	35.50%	35.50%	12.00%
20	35.50%	35.50%	35.50%	35.50%	35.50%	12.00%
21	35.50%	35.50%	35.50%	35.50%	35.50%	12.00%
22	33.50%	33.50%	33.50%	33.50%	33.50%	12.00%
23	33.30%	31.70%	31.70%	31.70%	31.70%	12.00%
24	33.30%	29.90%	29.90%	29.90%	29.90%	12.00%
25	33.30%	29.60%	28.10%	28.10%	28.10%	12.00%
26	33.30%	29.60%	26.40%	26.40%	26.40%	11.50%
27	33.30%	29.60%	26.20%	24.80%	24.80%	10.90%
28	33.30%	29.60%	26.20%	23.20%	23.20%	10.50%
29	33.30%	29.60%	26.20%	23.00%	21.70%	10.00%
30	33.30%	29.60%	26.20%	23.00%	20.30%	9.40%
31	33.30%	29.60%	26.20%	23.00%	20.10%	9.00%
32	33.30%	29.60%	26.20%	23.00%	20.10%	8.40%
33	33.30%	29.60%	26.20%	23.00%	20.10%	8.00%
34	33.30%	29.60%	26.20%	23.00%	20.10%	7.60%
35	33.30%	29.60%	26.20%	23.00%	20.10%	7.50%
36	33.30%	29.60%	26.20%	23.00%	20.10%	7.40%
37	33.30%	29.60%	26.20%	23.00%	20.10%	7.20%
38	33.30%	29.60%	26.20%	23.00%	20.10%	7.10%
39	33.30%	29.60%	26.20%	23.00%	20.10%	7.00%
40	33.30%	29.60%	26.20%	23.00%	20.10%	7.00%
41	33.30%	29.60%	26.20%	23.00%	20.10%	6.80%
42	33.30%	29.60%	26.20%	23.00%	20.10%	6.50%
43	33.30%	29.60%	26.20%	23.00%	20.10%	6.30%
44	33.30%	29.60%	26.20%	23.00%	20.10%	6.10%

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Withdrawal Rates —MBCI Pension Plan

Age	Years of Service					
	0	1	2	3	4	5+
45	33.30%	29.60%	26.20%	23.00%	20.10%	6.00%
46	33.30%	29.60%	26.20%	23.00%	20.10%	5.80%
47	33.30%	29.60%	26.20%	23.00%	20.10%	5.50%
48	33.30%	29.60%	26.20%	23.00%	20.10%	5.30%
49	33.30%	29.60%	26.20%	23.00%	20.10%	5.10%
50	33.30%	29.60%	26.20%	23.00%	20.10%	5.00%
51	33.30%	29.60%	26.20%	23.00%	20.10%	5.00%
52	33.30%	29.60%	26.20%	23.00%	20.10%	5.00%
53	33.30%	29.60%	26.20%	23.00%	20.10%	5.00%
54	33.30%	29.60%	26.20%	23.00%	20.10%	5.00%
55+	33.30%	29.60%	26.20%	23.00%	20.10%	5.00%

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Table 7

Disability Rates

Age	Rate	Age	Rate
15	0.030%	45	0.192%
16	0.030%	46	0.216%
17	0.030%	47	0.246%
18	0.030%	48	0.282%
19	0.030%	49	0.312%
20	0.030%	50	0.358%
21	0.030%	51	0.410%
22	0.030%	52	0.472%
23	0.030%	53	0.534%
24	0.030%	54	0.602%
25	0.030%	55	0.670%
26	0.030%	56	0.738%
27	0.030%	57	0.812%
28	0.034%	58	0.890%
29	0.034%	59	0.970%
30	0.034%	60	1.050%
31	0.038%	61	1.140%
32	0.038%	62	1.232%
33	0.042%	63	1.326%
34	0.042%	64	1.420%
35	0.052%	65+	0.000%
36	0.056%		
37	0.066%		
38	0.076%		
39	0.090%		
40	0.100%		
41	0.114%		
42	0.128%		
43	0.148%		
44	0.172%		

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Schedule SB, Part V—Summary of Plan Provisions

MasterBrand Cabinets, Inc. Pension Plan

Effective Date

The plan was effective July 1, 1988. The most recent plan document was restated effective December 31, 2010. The most recent amendment was adopted December 19, 2013. The benefit accruals under the plan will be frozen effective December 31, 2016.

Eligibility and Participation

All employees are eligible to participate under the plan on the first day of the month coincident with or next following the completion of one year of eligibility service. Those employees who were participants in the E-II Retirement Income Plan on June 30, 1988 remain participants as of July 1, 1988. Employee means any person who is in an executive or management position; in an office, technical, professional, administrative or clerical position; or in a sales position. It excludes employees covered by other plans and bargaining employees for whom coverage has not been bargained.

Schrock salaried employees who met the service requirement entered the plan June 12, 1998. Their benefit service started accruing as of June 12, 1998. The benefit formula for Schrock employees is set forth below. All other provisions of the plan apply to Schrock salaried employees.

Beginning April 1, 2002, an eligible employee includes any employee in an hourly-paid position at the company's distribution centers or Littlestown, Pennsylvania or Crossville, Tennessee locations who is classified by the company in a salary band C.A.B.I.N.E.T.S.Y.O.U.

Effective January 1, 2008, no individual shall first become a plan participant on or after January 1, 2007 unless he or she was employed prior to January 1, 2007 and subsequently completes a year of eligibility service without incurring a break in service. Rehired employees on or after January 1, 2007 may earn vesting service but not benefit service. Effective June 1, 2008 former involuntarily terminated participants who meet certain requirements may resume participation in the plan.

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Normal Retirement

Eligibility

Age 65 and three years of participation. (Five years of participation prior to January 1, 2007.)

Monthly Benefit

The greater of the single life annuity equivalent of the pension equity benefit accumulated with interest (at a rate no less than 4.34%) to normal retirement date, and the special transition benefit for those eligible.

Pension Equity Benefit

A lump sum benefit equal to the accumulated base percentage points times final average earnings plus the accumulated excess percentage points times final average earnings in excess of covered compensation.

An adjusted service commencement date is determined by using benefit service as of March 31, 2002 to fill in periods of base percentage points and excess percentage points prior to April 1, 2002.

The base percentage points and excess percentage points schedules are shown below.

Base Percentage Points

Age	Base Percentage Points for Each 12-Month Period
Under 25	1.00%
25–29	1.50%
30–34	2.00%
35–39	2.75%
40–44	3.50%
45–49	4.50%
50–54	6.50%
55–59	9.00%
Over 60	12.00%

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Excess Percentage Points

Age	Excess Percentage Points for Each 12-Month Period
Under 25	1.00%
25–29	1.00%
30–34	1.00%
35–39	2.00%
40–44	2.00%
45–49	3.00%
50–54	3.00%
55–59	4.00%
Over 60	5.00%

**Special Transition Benefit
Eligibility**

Employed, on an authorized leave of absence, or on disability as of November 30, 2001. The special transition benefit will be frozen as of the earliest of termination, retirement, or December 31, 2011.

**Monthly Benefit
Aristokraft Salaried Employees**

The greater of (1) and (2) below:

1. 1.50% of final average monthly earnings times benefit service, less 1.50% of the participant's age 65 monthly primary insurance amount times benefit service up to 33.33 years.
2. 1.00% of final average monthly earnings times benefit service.

Schrock Employees

1. $1.35\% \times$ final average monthly earnings;

Minus lesser of:

- I. $\frac{1}{12} \times$ the applicable percentage of average Social Security earnings;
- II. $0.6\% \times$ the final average monthly earnings;
- III. $0.05625\% \times$ average Social Security earnings $\times$ lesser of (final average monthly earnings / (average Social Security earnings/12), 1.0);

However, if $\frac{1}{12}$ of average Social Security Earnings is greater than or equal to final average monthly earnings, (II) and (III) above do not apply.

Schedule SB Attachment (Form 5500)—2015 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
EIN: 13-3346717 PN: 006

Times

Benefit service (maximum 35 years);

Plus

2. $1.0\% \times \text{final average monthly earnings} \times \text{benefit service in excess of 35 years.}$

Participant's Year of Birth	Applicable Percentage
Before 1938	0.60%
1938–1954	0.57%
After 1954	0.52%

Early Retirement
Eligibility

Age 55 and three years of vesting service. (Five years of vesting service prior to January 1, 2007.)

Pension Equity Benefit

The early retirement benefit is the actuarial equivalent of the pension equity benefit. However, for participants who commence within 12 months of termination, the benefit will be no less than the pension equity benefit as of early retirement converted into a single life annuity by dividing by an immediate lump sum present value factor.

Special Transition Benefit

An early retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit, but based on the participant's benefit service at the time of termination. If the participant retires prior to attaining age 60, the benefit will be reduced 6% per year. However, the benefit is unreduced with 90 or more age/service points.

Disability Retirement

If a participant becomes disabled and is receiving disability benefits, he will continue to accrue benefit service under this plan.

Preretirement Death
Eligibility

Three years of vesting service. (Five years of vesting service prior to January 1, 2007.)

Schedule SB Attachment (Form 5500)—2015 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
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Monthly Benefit	Single life annuity or lump sum payable the first day of the month next following the date of death. A surviving spouse (but not a non-spouse beneficiary) may elect to delay commencement of annuity benefits until the date the participant would have attained normal retirement age.
Vested Termination Benefits Eligibility	Three years of vesting service. (Five years of vesting service prior to January 1, 2007.)
Pension Equity Benefit	The termination benefit is equal to the actuarial equivalent of the pension equity benefit. However, for participants who commence within 12 months of termination, the benefit will be no less than the pension equity benefit as of benefit commencement date converted into a single life annuity by dividing by an immediate lump sum present value factor.
Special Transition Benefit	The termination benefit is equal to the actuarial equivalent of the age 65 lump sum value of the special transition benefit, discounted with interest only and converted into a single life annuity at benefit commencement date. For commencements on or after age 55, such benefit will be reduced 6% per year for payments prior to age 60 instead of using an actuarial reduction.
Normal Form of Benefits	An unmarried participant shall receive a single life annuity. Married participants will receive an actuarially reduced 50% joint and survivor annuity unless another form is elected.
Optional Forms of Benefits	Life annuity; 50%, 75% or 100% joint and survivor annuity; 50%, or 100% joint and survivor annuity with 10 years certain; 5, 10, or 15 years certain and continuous annuity; lump sum.
Definitions Eligibility Service	The 12-month period beginning with hire or any calendar year after such date in which the employee had at least 1,000 hours of service.
Vesting Service	Total service from date of hire to termination using elapsed time, less any absence in excess of 12 months that is excluded from benefit service.

Schedule SB Attachment (Form 5500)—2015 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
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Benefit Service	The sum of credited service with the E-II Retirement Income Plan as of June 30, 1988 plus vesting service following July 1, 1988. The benefit service accruals will be frozen effective December 31, 2016.	
Actuarial Equivalence	Interest and mortality under IRC section 417e for lump sums; 6.00% interest rate and the RP-2000 Combined Healthy Mortality Table with blended 50% male and 50% female with no age setbacks for the optional forms.	
Covered Compensation	The 35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains Social Security normal retirement age.	
Final Average Monthly Earnings	The greater of (1) 1/12th of the average of the participant's annual earnings during the five calendar years during the 15 calendar years next preceding retirement, termination or death that produces the highest average, or (2) the highest annual earnings for the 60 consecutive months within the last 120 months of employment divided by 60 or the number of months earnings were received if less than 60. Compensation is limited to \$220,000 (indexed beginning in 2002) as required.	
Social Security Normal Retirement Age	Participant's Year of Birth	Social Security Normal Retirement Age
	Before 1938	65
	1938–1954	66
	After 1954	67
Primary Insurance Amount	Primary insurance amount in the later of the year attaining age 65 or retirement. If the participant terminates prior to age 65, the above calculation is made assuming the participant's earnings continue at the rate for the calendar year preceding termination and without regard for any increases in the wage base or benefit levels after the date of termination.	

Schedule SB Attachment (Form 5500)—2015 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
EIN: 13-3346717 PN: 006

Aristokraft, Inc. Service Related Pension Plan for Non-Union Employees

Effective Date	The original plan became effective March 1, 1982. The plan was last restated effective January 1, 1989, and applies only to covered employees who terminate employment on or after January 1, 1989.
Eligibility for Participation	Each eligible employee shall become a participant on the first day of the month coincident with or next following the completion of one year of eligibility service. This requirement is met if the eligible employee completes at least 1,000 hours of service in the 12 consecutive month period commencing on the employee's date of hire. If this condition is not met in the 12 consecutive month period since the employee's date of hire, completion of 1,000 hours of service during any plan year after the employee's date of hire will also satisfy the one year of eligibility service requirement. Effective January 1, 2009 the plan was closed to employees who become employed, rehired, or transferred on or after that date.
Normal Retirement Eligibility	Age 65 and five years of plan participation.
Monthly Benefit	A normal retiree whose employment ends on or after March 1, 2000 shall receive a monthly benefit equal to \$14.00 times benefit service to a maximum of 40 years of service.
Early Retirement Eligibility	Age 55 and five years of vesting service.
Monthly Benefit	An early retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit, but based on the participant's benefit service at the time of termination. Further, this benefit will be reduced $\frac{1}{2}$ of 1% for each month that benefits commence prior to the participant's normal retirement date.

Schedule SB Attachment (Form 5500)—2015 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
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Disability Retirement
Eligibility

Total and permanent disability of participant prior to normal retirement date, age 45, and 15 years of vesting service.

Monthly Benefit

A disabled retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit, but based on the participant's benefit service as of the disability retirement date. The monthly amount of the disability retirement pension shall be no less than \$50.00, and is payable without reduction for early commencement.

Preretirement Death
Eligibility

Five years of vesting service and married throughout the one-year period ending on the date of death.

Monthly Benefit

A spouse who survives a vested participant who has not yet retired shall receive a life annuity commencing at the later of the participant's earliest retirement age or the participant's date of death. The benefit amount will be equal to the survivor portion that the spouse would have received had the participant separated from service on the date of death with a 50% joint and survivor annuity in effect. Ultimate benefits will not be reduced to cover the cost of this coverage.

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

A vested participant who terminates shall be entitled to receive his accrued benefit according to the normal or early retirement provisions. The accrued benefit is computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination.

Normal Form of Benefits

An unmarried participant shall receive a single life annuity. Married participants will receive an actuarially reduced 50% joint and survivor annuity unless another form is elected.

Optional Forms of Benefits

100%, 75% or 50% joint and survivor options; 10 years certain and continuous annuity.

Schedule SB Attachment (Form 5500)—2015 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
EIN: 13-3346717 PN: 006

Definitions

Actuarial Equivalence 6.00% interest rate and the RP-2000 Combined Healthy Mortality Table with blended 50% male and 50% female with no age setbacks for the optional forms.

Vesting Service A covered employees shall accrue a year of vesting service for each calendar year during which he completes at least 1,000 hours of service.

Benefit Service Benefit service is measured in years and months. A participant shall accrue one year of benefit service for each calendar year in which he has 1,800 or more hours of service. A participant also shall accrue benefit service, expressed in months, for any calendar year in which he has completed fewer than 1,800, but at least 1,000, hours of service. The number of months of benefit service shall be determined in accordance with the following table:

Hours of Service	Months of Benefit Service
Less than 1,000	0
1,000 to 1,124	7
1,125 to 1,274	8
1,275 to 1,424	9
1,425 to 1,574	10
1,575 to 1,724	11
1,725 or More	12

Schedule SB Attachment (Form 5500)—2015 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
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Pension Plan for Bargaining Unit Employees at Richmond, Indiana

Effective Date Effective as of June 12, 1998, MasterBrand Cabinets, Inc. assumed sponsorship of, and amended and restated, the 1989/1994 Amendment and Restatement of the Pension Plan for Bargaining Unit Employees of the Kemper Division of White Consolidated Industries, Inc. (the "prior plan") as the MasterBrand Cabinets, Inc. Pension Plan for Bargaining Unit Employees at Richmond, Indiana.

Eligibility All employees other than foreign transfers who are employed in the covered bargaining unit that is specified in the basic collective bargaining agreement between the United Steelworkers of America Local Union 5163 and MasterBrand Cabinets, Inc., Schrock Cabinet Company and any related company.

Participation All employees who were participants in the prior plan before June 12, 1998, and all employees hired after June 12, 1998 who are employed in the covered bargaining unit.

As part of the union contract ratification, the plan was closed to new hires effective April 4, 2008 and the multiplier increased from \$19.00 to \$20.00 effective April 4, 2008.

The Richmond, Indiana facility was closed effective October 26, 2008 (end of the WARN period) and all active participants who had a termination of employment as a result of the closure were fully vested.

Normal Retirement Eligibility

Age 65.

Monthly Benefit

A normal retiree shall receive a monthly benefit equal to years of benefit service times the applicable benefit rate in effect at the participant's pension calculation date:

- \$16.00 for pension calculation dates on or after January 30, 1999 but before January 17, 2000;
- \$16.50 for pension calculation dates on or after January 17, 2000 but before February 15, 2002;
- \$18.00 for pension calculation dates on or after February 15, 2002 but before December 6, 2004;

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- \$19.00 for pension calculation dates on or after December 6, 2004 but before April 1, 2008.
- \$20.00 for pension calculation dates on or after April 1, 2008.

Early Retirement
Eligibility

Age 60 and 10 years of vesting service.

Monthly Benefit

An early retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit, but based on the participant's benefit service at the time of termination. Further, this benefit will be reduced actuarially for each month that benefits commence prior to the participant's normal retirement date.

Preretirement Death
Eligibility

Five years of vesting service and married throughout the one-year period ending on the date of death.

Monthly Benefit

A spouse who survives a vested participant who has not yet retired shall receive a life annuity commencing at the later of the participant's earliest retirement age or the participant's date of death. The benefit amount will be equal to the survivor portion that the spouse would have received had the participant separated from service on the date of death with a 50% joint and survivor annuity in effect. For periods on or after January 1, 1994, no charge will be imposed to cover the cost of this coverage.

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

A vested participant who terminates with fewer than 10 years of vesting service shall be entitled to receive his accrued benefit, payable in the normal form, commencing at his normal retirement date. The accrued benefit is computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. A vested participant who has completed 10 or more years of vesting service may elect to receive a reduced benefit commencing as early as age 60. Such benefit shall be reduced in the same way as the early retirement benefit.

Normal Form of Benefits

An unmarried participant shall receive a single life annuity. Married participants will receive an actuarially

Schedule SB Attachment (Form 5500)—2015 Plan Year
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reduced 50% joint and survivor annuity unless another form is elected.

Optional Forms of Benefits

50%, 75% joint and survivor annuity.

Definitions

Actuarial Equivalence

6.00% interest rate and the RP-2000 Combined Healthy Mortality Table with blended 50% male and 50% female with no age setbacks for the optional forms.

Vesting Service

A participant will be credited with vesting service based upon full and fractional years (rounded to the nearest 1/12th of a year) of employment in the covered bargaining unit.

Benefit Service

A participant will be credited with benefit service based upon full and fractional years (rounded to the nearest 1/12th of a year) of employment in the covered bargaining unit.

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MasterBrand Cabinets, Inc. Pension Plan
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Pension Plan for Hourly Non-Union Employees

Effective Date	Effective as of June 12, 1998, MasterBrand Cabinets, Inc. assumed sponsorship of, and amended and restated, the 1989/1994 Amendment and Restatement of the White Consolidated Industries, Inc. Diamond Cabinet Division Pension Plan (the "prior plan") as the MasterBrand Cabinets, Inc. Pension Plan for Hourly Non-Union Employees. The plan was last restated effective October 1, 2004. The benefit accruals under the plan will be frozen effective December 31, 2016.
Eligibility	All employees other than foreign transfers who are employed in covered employment. Covered employment means employment (other than as a leased worker) with an employer as an hourly employee, other than employment in such capacity pursuant to the terms of a collective bargaining agreement.
Participation	A covered employee shall become a participant on the first day upon which he attains age 21 and completes one year of participation eligibility service. Effective January 1, 2009 the plan was closed to employees who become employed, rehired, or transferred into covered employment on or after that date.
Normal Retirement Eligibility	Age 65.
Monthly Benefit	A normal retiree shall receive a monthly benefit equal to \$20.00 times years of benefit service, plus any prior Medford Plan non-vested accrued benefit as of the acquisition date (February 1, 1986).

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Early Retirement
Eligibility

Age 55 and 10 years of vesting service.

Monthly Benefit

An early retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit, but based on the participant's benefit service at the time of termination. If the participant has attained age 62 prior to commencement, the benefit will not be reduced. If the participant retires prior to attaining age 62, the benefit will be reduced $\frac{1}{2}$ of 1% for each of the first 60 months that benefits commence prior to the participant's normal retirement date, and $\frac{1}{3}$ of 1% for each month in excess of 60 by which benefits commence prior to the participant's normal retirement date.

Disability Retirement
Eligibility

Total and permanent disability of participant prior to normal retirement date with five years of vesting service.

Monthly Benefit

A disabled retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit, but based on the participant's benefit service as of the disability retirement date. The disability benefit will be payable six months after the date of disability as a single life annuity, and shall not be reduced for early commencement.

Preretirement Death
Eligibility

Five years of vesting service and married throughout the one-year period ending on the date of death.

Married Participants Monthly Benefit

A spouse who survives a vested participant who has not yet retired including disabled participants receiving disability shall receive a life annuity commencing at the later of the participant's earliest retirement age or the participant's date of death. The benefit amount will be equal to the survivor portion that the spouse would have received had the participant separated from service on the date of death with a 50% joint and survivor annuity in effect. Ultimate benefits will not be reduced to cover the cost of this coverage.

Single Participants Lump Sum

A lump sum death benefit equal to 100 multiplied by benefit service. Death benefit is payable to the designated beneficiary or the participant's estate.

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Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

A vested participant who terminates with fewer than 10 years of vesting service shall be entitled to receive his accrued benefit, payable in the normal form, commencing at his normal retirement date. The accrued benefit is computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. A vested participant who has completed 10 or more years of vesting service may elect to receive a reduced benefit commencing as early as age 55. Such benefit shall be reduced in the same way as the early retirement benefit.

Normal Form of Benefits

An unmarried participant shall receive a single life annuity with 60 months certain. Married participants will receive an actuarially reduced 50% joint and survivor annuity unless another form is elected.

Optional Forms of Benefits

75% joint and survivor annuity, 50% joint and survivor annuity with 60 months certain, 60 month certain and life.

Definitions

Actuarial Equivalence

6.00% interest rate and the RP-2000 Combined Healthy Mortality Table with blended 50% male and 50% female with no age setbacks for the optional forms.

Participation Eligibility Service

A year of participation eligibility service is a 12-month period beginning with the participant's date of hire, or any calendar year after such date, during which the participant is credited with at least 1,000 hours of service.

Vesting Service

A participant will be credited with vesting service in accordance with the following schedule:

Hours of Service in Plan Year	Vesting Service Credited for Plan Year
Less than 250	No Credit
250 to 499	¼ Year
500 to 999	½ Year
1,000 or More	1 Year

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Benefit Service

No benefit service is credited for employment prior to February 1, 1986. A participant will be credited with benefit service in accordance with the following schedule:

Hours of Service in Plan Year	Vesting Service Credited for Plan Year
Less than 250	No Credit
250 to 499	$\frac{1}{4}$ Year
500 to 999	$\frac{1}{2}$ Year
1,000 or More	1 Year

The benefit service accruals will be frozen effective December 31, 2016.

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MasterBrand Cabinets, Inc. Pension Plan
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Aristokraft, Jasper, Indiana Service Related Pension Plan

Effective Date	The original plan became effective December 1, 1977. The plan was last restated effective January 1, 1989, and applies only to covered employees who terminate employment on or after January 1, 1989. The benefit accruals under the plan were frozen effective December 31, 2012.
Eligibility	Each employee who is in the employ of MasterBrand Cabinets, Inc. at its plants in the area of Jasper, Indiana and who is represented by the Industrial Local Union No. 2930, an affiliate of the Carpenters' Industrial Council of Indiana, United Brotherhood of Carpenters and Joiners of America, AFL-CIO, shall be eligible to participate in the plan.
Participation	Each eligible employee shall become a participant on the first day of the month coincident with or next following the date he first performs an hour of service. Effective January 1, 2009 the plan was closed to employees who become employed, rehired, or transferred on or after that date.
Normal Retirement Eligibility	Age 65 and five years of plan participation.
Monthly Benefit	A normal retiree whose employment ends on or after March 1, 2009 shall receive a monthly benefit equal to \$18.50 times benefit service to a maximum of 40 years of service. The multiplier will remain at \$17.50 for those who ended employment prior to March 1, 2009, but after March 1, 2006 and \$15.50 for those who ended employment prior to March 1, 2006, but after March 1, 2003. For those who retired prior to March 1, 2003, the multiplier remains at \$14.00.
Early Retirement Eligibility	Age 55 and five years of vesting service.
Monthly Benefit	An early retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit, but based on the participant's benefit service at the time of termination. Further, this benefit will be reduced $\frac{1}{2}$ of 1% for each month that benefits commence prior to the participant's normal retirement date.

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Disability Retirement
Eligibility

Total and permanent disability of participant prior to normal retirement date, age 45, and 15 years of vesting service.

Monthly Benefit

A disabled retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit, but based on the participant's benefit service as of the disability retirement date. The monthly amount of the disability retirement pension shall be no less than \$50.00, and is payable without reduction for early commencement.

Preretirement Death
Eligibility

Five years of vesting service and married throughout the one-year period ending on the date of death.

Monthly Benefit

A spouse who survives a vested participant who has not yet retired shall receive a life annuity commencing at the later of the participant's earliest retirement age or the participant's date of death. The benefit amount will be equal to the survivor portion that the spouse would have received had the participant separated from service on the date of death with a 50% joint and survivor annuity in effect. Ultimate benefits will not be reduced to cover the cost of this coverage.

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

A vested participant who terminates shall be entitled to receive his accrued benefit according to the normal or early retirement provisions. The accrued benefit is computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination.

Normal Form of Benefits

An unmarried participant shall receive a single life annuity. Married participants will receive an actuarially reduced 50% joint and survivor annuity unless another form is elected.

Optional Forms of Benefits

100%, 75% or 50% joint and survivor options; 10 years certain and continuous annuity.

Definitions

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Actuarial Equivalence 6.00% interest rate and the RP-2000 Combined Healthy Mortality Table with blended 50% male and 50% female with no age setbacks for the optional forms.

Vesting Service A covered employees shall accrue a year of vesting service for each calendar year during which he completes at least 1,000 hours of service.

Benefit Service Benefit service is measured in years and months. A participant shall accrue one year of benefit service for each calendar year in which he has 1,800 or more hours of service. A participant also shall accrue benefit service, expressed in months, for any calendar year in which he has completed fewer than 1,800, but at least 1,000, hours of service. The number of months of benefit service shall be determined in accordance with the following table:

Hours of Service	Months of Benefit Service
Less than 1,000	0
1,000 to 1,124	7
1,125 to 1,274	8
1,275 to 1,424	9
1,425 to 1,574	10
1,575 to 1,724	11
1,725 or More	12

The benefit service accruals were frozen effective December 31, 2012.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$260,000 for 2014 to \$265,000 for 2015.
- A change in the mortality basis for lump sum payments from the 2014 plan year IRC section 417(e)(3) mortality table to the 2015 plan year IRC section 417(e)(3) mortality table.

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

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited rate of return on plan assets from 7.50% to 6.95%.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Active Employees with Benefits Based on Pay

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			1							
30-34			12	17						
35-39			16	53 \$87,627	11					
40-44			14	38 \$110,451	29 \$92,702	10				
45-49			17	40 \$105,503	18	16	10	3		
50-54			11	35 \$107,658	21 \$82,755	12	15	10	2	
55-59			7	19	29 \$93,880	4	7	2	6	
60-64			3	17	17	3	5	1	3	
65-69			1	2	3					
70+				1	2					

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Schedule SB Attachment (Form 5500)—2015 Plan Year
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Active Employees with Benefits Not Based on Pay

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		2	21							
30-34			60	15	1					
35-39			43	42	4					
40-44		1	39	25	19	15				
45-49			32	46	17	19	18			
50-54		2	39	53	27	20	23	3		
55-59		1	27	42	32	24	24	9	21	
60-64		4	23	36	14	9	20	4	11	4
65-69			6	7	1	1	6	1		1
70+			1	1						

N-916

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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

► **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 MASTERBRAND CABINETS, INC. PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">006</td> </tr> </table>	B Three-digit plan number (PN) ►	006
B Three-digit plan number (PN) ►	006		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MASTERBRAND CABINETS, INC.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 13-3346717</td> </tr> </table>	D Employer Identification Number (EIN) 13-3346717	
D Employer Identification Number (EIN) 13-3346717			
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	135,724,988	
b Actuarial value	2b	129,257,185	
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	1,252	41,518,759	41,518,759
b For terminated vested participants	1,761	31,594,199	31,594,199
c For active participants	1,459	42,785,668	46,321,671
d Total	4,472	115,898,626	119,434,629
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	6.35%	
6 Target normal cost	6	2,979,828	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>09/28/2016</u> Date
	<u>MICHAEL H FRANTZ</u> Type or print name of actuary	<u>1405485</u> Most recent enrollment number
	<u>HEWITT ASSOCIATES LLC</u> Firm name	<u>847-295-5000</u> Telephone number (including area code)
	<u>4 OVERLOOK POINT</u> <u>LINCOLNSHIRE IL 60069</u> Address of the firm	

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

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

Schedule SB (Form 5500) 2015
v. 150123

Part II	Beginning of Year Carryover and Prefunding Balances
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	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	6,571,505
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,869,483
9 Amount remaining (line 7 minus line 8)	0	3,702,022
10 Interest on line 9 using prior year's actual return of <u>10.92%</u>	0	404,261
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
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 <u>6.56%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4,106,283

Part III | Funding Percentages

14	Funding target attainment percentage	14	104.78%
15	Adjusted funding target attainment percentage	15	108.22%
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	100.13%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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
			Totals ►	18(b)	0 18(c)
					0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

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

Equality Statement as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is 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	2,979,828	
b Excess assets, if applicable, but not greater than line 31a	31b	2,979,828	
32 Amortization installments:			
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		
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If 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			
43 Excess installment acceleration amount to be carried over to future plan years	43			

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 2015 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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 MASTERBRAND CABINETS, INC. PENSION PLAN	1b	Three-digit plan number (PN) ▶	006
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MASTERBRAND CABINETS, INC. ONE MASTERBRAND CABINETS DRIVE JASPER IN 47546			
1c Effective date of plan 07/01/1988			
2b Employer Identification Number (EIN) 13-3346717			
2c Plan Sponsor's telephone number (812) 482-2527			
2d Business code (see instructions) 321900			

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

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

SIGN HERE		<u>10/14/2016</u> Date	MATTHEW C LENZ Enter name of individual signing as plan administrator
SIGN HERE		<u>10/14/2016</u> Date	MATTHEW C LENZ 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) DELOITTE TAX LLP 111 S. WACKER DRIVE CHICAGO IL 60606			Preparer's telephone number (312) 486-1000

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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	4,472
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		6a(1)	1,459
a(2) Total number of active participants at the end of the plan year		6a(2)	1,351
b Retired or separated participants receiving benefits		6b	1,184
c Other retired or separated participants entitled to future benefits.....		6c	1,685
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4,220
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	173
f Total. Add lines 6d and 6e		6f	4,393
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____
