

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 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 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</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.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>STANLEY BLACK & DECKER PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	013	
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>BLACK & DECKER (U.S.) INC.</u> <u>701 E JOPPA ROAD</u> <u>TOWSON, MD 21286</u>		1c Effective date of plan <u>01/01/1966</u>	2b Employer Identification Number (EIN) <u>52-1127357</u>
(Continuation of 2a)		2c Plan Sponsor's telephone number <u>410-716-3900</u>	2d Business code (see instructions) <u>335900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2018	EMILY A. SANFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 19840
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) 2194
a(2) Total number of active participants at the end of the plan year	6a(2) 1950
b Retired or separated participants receiving benefits	6b 8197
c Other retired or separated participants entitled to future benefits	6c 4763
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 14910
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1490
f Total. Add lines 6d and 6e	6f 16400
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 who 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 1I 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>981953438</u>	
b Actuarial value	2b	<u>996266356</u>	
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	<u>12872</u>	<u>640533339</u>	<u>640533339</u>
b For terminated vested participants	<u>5142</u>	<u>146496691</u>	<u>146496691</u>
c For active participants	<u>2194</u>	<u>101870041</u>	<u>107527397</u>
d Total	<u>20208</u>	<u>888900071</u>	<u>894557427</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.82 %</u>	
6 Target normal cost	6	<u>5000000</u>	

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

SIGN HERE		
Signature of actuary	<u>10/05/2018</u>	Date
<u>JENNIFER J. BURNS</u>	<u>17-07363</u>	Most recent enrollment number
Type or print name of actuary	<u>617-638-3700</u>	Telephone number (including area code)
<u>TOWERS WATSON DELAWARE INC.</u>		
Firm name		
<u>800 BOYLSTON STREET, SUITE 600</u> <u>BOSTON, MA 02199-8103</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 ☐

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	151557095
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		3616496
9 Amount remaining (line 7 minus line 8)	0	147940599
10 Interest on line 9 using prior year's actual return of <u>8.73</u> %	0	12915214
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>6.03</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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	23200000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	137655813

Part III Funding Percentages

14 Funding target attainment percentage	14	95.98%
15 Adjusted funding target attainment percentage	15	111.36%
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	97.44%
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
09/06/2018	5000000	0			
Totals ▶			18(b)	5000000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4546556

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	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	5000000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	35946884		6356841
b Waiver amortization installment			
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	11356841	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....		8726687	8726687
36 Additional cash requirement (line 34 minus line 35)	36	2630154	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4546556	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1916402	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1916402	
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
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan STANLEY BLACK & DECKER PENSION PLAN	B Three-digit plan number (PN) ▶	013
C Plan sponsor's name as shown on line 2a of Form 5500 BLACK & DECKER (U.S.) INC.	D Employer Identification Number (EIN) 52-1127357	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

WELLS FARGO & COMPANY

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	1009826	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDING LOEVNER LP

27-0684167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 99	NONE	534788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	339340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SHENKMAN CAPITAL MANAGEMENT

13-3280361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	153546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65 99	NONE	788135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REID & RIEGE

06-0867204

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	97481	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)

STATE STREET BANK AND TRUST CO.

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 65 99	NONE	118608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	246809	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIONDELLA, MILONE & LASARACINA LLP

06-1648707

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	30164	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)

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	332963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	515401	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN PENDELTON SWATS & MCALL

62-0853448

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	NONE	70200	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)

DATABANK IMX LLC

25-1921937

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
65	NONE	6895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SKADDEN, ARPS, SLATE, MEAGHER

13-1777230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG LLP

13-5565207

(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?
16	NONE	31732	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)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	615303	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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SBD PENSION MASTER TRUST

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

c EIN-PN <u>06-0548860-028</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1015809165</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) 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 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>STANLEY BLACK & DECKER PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>013</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLACK & DECKER (U.S.) INC.</u>	D Employer Identification Number (EIN) <u>52-1127357</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	6000000
(2) Participant contributions		1b(2)	
(3) Other.....		1b(3)	1067977
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)	976182195
(12) Value of interest in 103-12 investment entities		1c(12)	1015809165
(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	982182195	1021877142

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	2010694	835032
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2010694	835032

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	980171501	1021042110
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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)	5000000	
(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)		5000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		140712260
(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		145712260

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	70497874	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	29002281	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		99500155
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)	925602	
(2) Contract administrator fees	2i(2)	1370137	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3045757	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5341496
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		104841651

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		40870609
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: FIONDELLA, MILONE & LASARACINA LLP

(2) EIN: 06-1648707

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

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

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

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4150454. (See instructions.)

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 sections 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 2017 This Form is Open to Public Inspection.
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan STANLEY BLACK & DECKER PENSION PLAN		B Three-digit plan number (PN) ▶ 013
C Plan sponsor's name as shown on line 2a of Form 5500 BLACK & DECKER (U.S.) INC.		D Employer Identification Number (EIN) 52-1127357
Part I	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): 52-1127357		
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		3 244
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 0
b Enter the amount contributed by the employer to the plan for this plan year		6b 0
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, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

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	0

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

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

Stock: 36.4% Investment-Grade Debt: 60.3% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 3.3%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

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

Financial Statements

Stanley Black & Decker Pension Plan

*Years ended December 31, 2017 and 2016
with Independent Auditors' Report*

Stanley Black & Decker Pension Plan

Financial Statements

Years Ended December 31, 2017 and 2016

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Independent Auditors' Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Stanley Black & Decker Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4 and Note 9, which was certified by The Bank of New York Mellon, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2017 and 2016, that the information provided to the Plan administrator by the trustee is complete and accurate.

Independent Auditors' Report (continued)

Disclaimer of Opinion

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

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

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

Fiondella, Milone & LaSaracina LLP

Glastonbury, Connecticut
October 8, 2018

Stanley Black & Decker Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2017	2016
Assets		
Investments at fair value:		
Plan interest in Master Trust	\$ 1,015,809,165	\$ 976,182,195
Employer contribution receivable	5,000,000	6,000,000
Other receivables	1,067,977	-
Total assets	<u>1,021,877,142</u>	<u>982,182,195</u>
Liabilities		
Accrued expenses and other liabilities	835,032	2,010,694
Net assets available for benefits	<u>\$ 1,021,042,110</u>	<u>\$ 980,171,501</u>

See accompanying notes to the financial statements.

Stanley Black & Decker Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2017	2016
Additions		
Interest in net investment income of Master Trust	\$ 140,712,260	\$ 83,668,973
Employer contributions	5,000,000	6,000,000
Total additions	145,712,260	89,668,973
Deductions		
Benefits paid directly to participants	70,497,874	100,935,728
Allocable annuity contract payments	29,002,281	-
Administrative expenses	5,341,496	6,071,373
Total deductions	104,841,651	107,007,101
Net increase (decrease)	40,870,609	(17,338,128)
Net assets available for benefits, beginning of year	980,171,501	997,509,629
Net assets available for benefits, end of year	<u>\$ 1,021,042,110</u>	<u>\$ 980,171,501</u>

See accompanying notes to the financial statements.

Stanley Black & Decker Pension Plan

Notes to Financial Statements

Years Ended December 31, 2017 and 2016

1. Description of the Plan

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

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

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

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

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

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

The Company's funding policy is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts as the Company may determine to be appropriate. For 2017 and 2016, there were minimum required contributions to the Plan of \$11,356,841 and \$9,059,525, respectively, prior to the application of funding balances which exceed the required minimum contributions. The Company made contributions to the Plan of \$5,000,000 and \$6,000,000 pertaining to 2017 and 2016, respectively. The Plan has met the Employee Retirement Income Security Act (ERISA) minimum funding requirements.

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

2. Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP). US GAAP requires management to make estimates and assumptions that can affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. While management believes that the estimates and assumptions used in the preparation of the financial statements are appropriate, actual results could differ from these estimates. Certain amounts reported in previous years have been reclassified to conform to the 2017 presentation.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

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

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

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

Fair Value of Investments

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

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

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

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Fair Value of Investments (continued)

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

These levels are:

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value within the Master Trust. There have been no changes in the methodologies used to determine fair value at December 31, 2017 and 2016.

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

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

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Fair Value of Investments (continued)

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

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

Benefits

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

Administrative Expenses/Related Party Transactions

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

Allocable Annuity Contract

Pursuant to the regulatory guidelines pertaining to the spin-off of assets and liabilities from the Plan, a \$30,058,606 allocable group annuity insurance contract was purchased in October 2017 based on the identification and valuation of obligations relating to certain plan participants as of October 18, 2017. Each participant who was receiving or entitled to receive benefit payments under the Plan immediately prior to October 18, 2017 will be entitled to an annuity benefit under the annuity contract commencing January 1, 2018. As a result of the purchase of the allocable annuity insurance contract, the insurer has a legal obligation to make all benefit payments for which it has received the premiums or requested consideration. Thus, the allocable annuity insurance contract, and the related benefit obligation is not reflected in the Plan's net assets available for benefits. The initial quote of \$30,058,606 was paid in 2017 while the final revised certified census quote totaled \$29,002,281. The Plan recorded a receivable of \$1,067,977 from New York Life Insurance Company as of December 31, 2017, which includes accrued interest of \$11,652.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Recently Adopted Accounting Pronouncements

In February 2017, the FASB issued ASU 2017-06, Employee Benefit Plan Master Trust Reporting, which updates certain presentation and disclosure requirements relating to master trusts. The amendment changes certain disclosure requirements for plans with divided interests, and also requires all plans to disclose their master trust's other asset and liability balances and the dollar amount of the plan's interest in each of those balances. The amendments are effective for all plan years beginning after December 15, 2018 and are applied retrospectively. The Plan elected to early adopt ASU 2017-06 starting with the plan year ended December 31, 2016, and the disclosures in Note 9 are presented accordingly. The adoption of ASU 2017-06 added the dollar amount of the Plan's interest in the Master Trust's other asset and liability balances.

3. Accumulated Plan Benefits

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

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

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

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

	January 1,	
	2017	2016
Vested benefits:		
Participants currently receiving payments	\$ 639,787,030	\$ 630,029,895
Participants with deferred benefits	153,006,018	166,505,871
Active employees	101,478,082	104,918,065
Total vested benefits	894,271,130	901,453,831
Non-vested benefits	4,875,471	5,722,809
Total present value of accumulated benefits as of January 1, 2017	\$ 899,146,601	\$ 907,176,640

The following is a reconciliation of the actuarial present value of accumulated benefits (PVAB) as of January 1, 2017:

Present value of accumulated benefits as of January 1, 2016	\$ 907,176,640
Changes during the year due to:	
Benefits paid	(100,935,728)
Decrease in the discount period	55,686,070
Actuarial gains	11,776,042
Assumption changes	25,443,577
Net decrease	(8,030,039)
Present value of accumulated benefits as of January 1, 2017	\$ 899,146,601

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

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

	2017	2016
Discount rate	6.25%	6.50%
Mortality basis	<u>Healthy Mortality</u> Separate rates for non-annuitants (based on RP-2014 Employees table) and annuitants (based on RP-2014 Healthy annuitants table) with a 5.4% multiplier, adjusted back to 2012 with Scale MP-2014 and then Scale BB-2D for future mortality improvements from 2012 on with separate rates for males and females. <u>Disabled Mortality</u> - Separate rates for males and females based on RP-2014 Disabled Retirees table with a 5.4 % multiplier without collar and Scale BB-2D for future mortality improvements from 2014 on.	RP-2014 base mortality table (no collar adjustment) with a 5.4% mortality multiplier with separate rates for males and females adjusted back to 2012 with Scale MP-2014 and then Scale BB-2D for future mortality improvements from 2012 on.

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

	2017	2016
Age 55-59	1-15%	1-15%
Age 60:	5-25%	5-25%
Age 61:	10-35%	10-35%
Age 62:	15-30%	15-30%
Age 63:	10-50%	10-50%
Age 64:	10-35%	10-35%
Age 65:	40-100%	40-100%
Age 66:	20-100%	20-100%
Age 67:	20-100%	20-100%
Age 68:	20-100%	20-100%
Age 69:	30-100%	30-100%
Age 70+:	100%	100%

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

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

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

4. Information Prepared and Certified by Trustee

The Bank of New York Mellon is Master Trustee under the Master Trust. All investment information related to the Master Trust that is disclosed in the accompanying financial statements, including investments held at December 31, 2017 and 2016, net appreciation (depreciation) of assets and expenses, for the years then ended, was obtained or derived from information supplied to the administrator of the Plan, and certified as complete and accurate by the Master Trustee.

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated August 9, 2017, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, is not subject to tax under the present income tax law. Since the form of the Plan is qualified, the Plan is required to operate in accordance with its terms in order to maintain its qualification. The Plan administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. The Plan has been amended since receiving the determination letter in 2017.

The Plan administrator, which consults regularly with legal counsel regarding Plan matters, believes that the Plan is currently being operated in accordance with its terms. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

6. Risks and Uncertainties

The Plan, through its participation in the Master Trust, invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

6. Risks and Uncertainties (continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

7. Plan Termination

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

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

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

7. Plan Termination (continued)

e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. There is also a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2017 and 2016, the monthly ceiling was \$5,369 and \$5,011, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted downward.

The PBGC described above does not apply to the Plan benefits that are provided pursuant to Group Annuity Contract No. GA-34451 issued by New York Life Insurance Company. This contract is held by the Company to provide Plan benefits for certain participants who were receiving or entitled to receive benefit payments under the Plan immediately prior to October 17, 2017.

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

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

8. Party-in-Interest/Related Party Transactions

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

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

9. Investment in Master Trust

The Plan's investments consist of an interest in the Master Trust. The Master Trust was created and maintained for certain employee pension benefit plans sponsored by the Company, including the Plan. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative expenses. At December 31, 2017 and 2016, the Plan's interest in the net assets of the Master Trust was 91.18% and 91.48%, respectively. Investment income and administrative expenses related to the Master Trust are allocated to the individual pension benefit plans for which assets are held under the Master Trust, based upon average monthly balances invested for each plan.

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

Master Trust balances and the Plan's interest in Master Trust balances consisted of the following at December 31, 2017:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Master Trust assets		
Cash	\$ 6,927,146	\$ 6,316,333
Investments at fair value:		
Short-term investments	20,111,833	18,338,437
Equity investments	431,776,127	393,703,512
Government securities	247,763,179	225,916,228
Corporate securities	400,739,169	365,403,292
Total investments at fair value	1,100,390,308	1,003,361,469
Receivables:		
Investment income receivable	7,029,702	6,409,846
Receivable for investments sold	8,710	7,942
Total receivables	7,038,412	6,417,788
Total Master Trust assets	1,114,355,866	1,016,095,590
Master Trust liabilities		
Payable for investments purchased	311,675	284,193
Other investment payables	2,448	2,232
Total Master Trust liabilities	314,123	286,425
Total Master Trust net assets	<u>\$ 1,114,041,743</u>	<u>\$ 1,015,809,165</u>

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

9. Investment in Master Trust (continued)

Master Trust balances and the Plan's interest in Master Trust balances consisted of the following at December 31, 2016:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Master Trust assets		
Cash	\$ 7,190,827	\$ 6,577,822
Investments at fair value:		
Short-term investments	13,871,067	12,688,583
Equity investments	377,558,984	345,372,760
Government securities	257,555,497	235,599,354
Corporate securities	403,403,031	369,013,648
Total investments at fair value	1,052,388,579	962,674,345
Receivables:		
Investment income receivable	7,609,630	6,960,922
Receivable for investments sold	1,575,839	1,441,502
Total receivables	9,185,469	8,402,424
Total Master Trust assets	1,068,764,875	977,654,591
Master Trust liabilities		
Payable for investments purchased	1,579,365	1,444,727
Other investment payables	30,248	27,669
Total Master Trust liabilities	1,609,613	1,472,396
Total Master Trust net assets	\$ 1,067,155,262	\$ 976,182,195

* Certain amounts in the December 31, 2016 Master Trust Balances and Plan Interest in Master Trust Balances have been reclassified between Government Securities and Corporate Securities to conform with 2017 presentation based upon additional analysis by Management.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

9. Investment in Master Trust (continued)

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

	Years Ended December 31,	
	2017	2016
Additions:		
Investment income:		
Net appreciation of plan assets	\$ 123,894,561	\$ 61,387,012
Dividends on common stock	4,001,335	1,792,298
Interest	25,956,145	27,919,290
Total investment gain	153,852,041	91,098,600
Employer contributions	9,000,000	8,000,000
Transfer from other accounts	1,997,243	3,349,638
Total additions	164,849,284	102,448,238
Deductions:		
Benefits paid directly to participants	110,589,527	111,145,371
Administrative expenses	7,373,276	5,649,502
Total deductions	117,962,803	116,794,873
Net increase (decrease)	46,886,481	(14,346,635)
Master Trust assets, beginning of year	1,067,155,262	1,081,501,897
Master Trust assets, end of year	<u>\$ 1,114,041,743</u>	<u>\$ 1,067,155,262</u>

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

10. Fair Value Measurement

The following tables summarize the fair values and levels within the fair value hierarchy of the investments in the Master Trust, which are measured on a recurring basis, as of December 31, 2017 and 2016:

Fair Value at December 31, 2017				
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 10,479,369	\$ 9,632,464	\$ -	\$ 20,111,833
Equity investments	215,334,489	187,778,036	28,663,602	431,776,127
Government securities	213,262,114	34,501,065	-	247,763,179
Corporate securities	-	400,739,169	-	400,739,169
Total investments at fair value	\$ 439,075,972	\$ 632,650,734	\$ 28,663,602	\$ 1,100,390,308

Fair Value at December 31, 2016				
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 3,081,153	\$ 10,789,914	\$ -	\$ 13,871,067
Equity investments	176,466,805	168,888,062	32,204,117	377,558,984
Government securities	227,024,462	30,531,035	-	257,555,497
Corporate securities	-	403,403,031	-	403,403,031
Total investments at fair value	\$ 406,572,420	\$ 613,612,042	\$ 32,204,117	\$ 1,052,388,579

Certain amounts in the December 31, 2016 table have been reclassified between levels to conform with 2017 presentation based upon additional analysis by Management during 2017.

At December 31, 2017 and 2016, the Master Trust held approximately 59% and 63%, respectively, of its assets in government and corporate debt securities with the remainder allocated among various equity investments as well as a small allocation to alternative investments. The debt securities were split between levels 1 and 2 based on their liquidity, with U.S. Treasury securities being assigned to Level 1 and corporate debt securities assigned to Level 2. The Master Trust's equity holdings were split between levels 1 and 2 based on the type of investment, with publically quoted equities held in a separately managed account placed in Level 1 and investments held in commingled funds and similar vehicles, which are recorded at the net asset value based on the market prices of the underlying securities, placed in Level 2.

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

10. Fair Value Measurement (continued)

The following table sets forth a summary of changes in the fair value of the Level 3 assets of the Master Trust assets for the years ended December 31, 2017 and 2016, respectively:

	Years Ended December 31,	
	2017	2016
Balance, beginning of year	\$ 32,204,117	\$ 32,905,571
Purchases	1,455,000	2,523,314
Sales	(8,436,973)	(5,724,648)
Net realized and unrealized appreciation	3,441,458	2,499,880
Balance, end of year	<u>\$ 28,663,602</u>	<u>\$ 32,204,117</u>

The Master Trust's investments include limited partnership interests, which had an aggregate fair value of \$28,663,602 and \$32,204,117 at December 31, 2017 and 2016, respectively. The fair value of these limited partnership interests is determined by the general partners based upon the Master Trust's pro rata ownership in the investments held by the partnerships. Investments in limited partnerships are recorded at market value using external pricing sources or, when such sources are not readily available or deemed inappropriate, at fair values determined by the general partners. The determination by the general partners of estimated fair values of certain illiquid investments includes, among other methods such as the use of external pricing models, obtaining valuation-related information from third-party investment firms and pricing services, and performing other research activities. Such determinations involve subjective judgment as the value of these limited partnership investments is generally ultimately determined by negotiation between parties in a sales transaction. The carrying value recorded in the financial statements of the Master Trust's investments in these limited partnership interests may differ materially from the amounts ultimately realized from these limited partnership interests and from the values that would have been reported in the financial statements had a ready market for these partnership interests existed.

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

Stanley Black & Decker Pension Plan

Notes to Financial Statements (continued)

10. Fair Value Measurement (continued)

The following tables set forth a summary of Master Trust equity investments which are recorded at net asset value as of December 31, 2017 and 2016, respectively.

December 31, 2017				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trusts	\$184,805,444	n/a	Daily / Semi- Monthly	none
Private equity *	28,663,602	\$ 5,620,000	n/a	n/a
December 31, 2016				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust	\$166,061,639	n/a	Daily / Semi- Monthly	none
Private equity *	32,204,117	\$ 7,375,000	n/a	n/a

* This category includes several private equity partnerships that have equity ownership in underlying portfolio companies. These partnerships invest for terms of 7 years on average and are generally illiquid. The fair value of these funds has been determined using the net asset value of the ownership interest in the funds, which are determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

At December 31, 2017 and 2016, the Master Trust held no derivative financial instruments.

11. Subsequent Events

The Plan has evaluated events occurring between December 31, 2017 and October 8, 2018, the date the financial statements were available to be issued. There were no subsequent events identified.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data for Frozen Plans as of January 1, 2017

SCHEDULE SB AT 17

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2017

Schedule of Active Participant Data for Frozen Plans as of January 1, 2017

Attained Age	Years of Credited Service																		40 & Over	
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		Avg. Ben.	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.		
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	1		2		0		0		0		0		0		0		0		0	
30 - 34	6		35	1,662	19		36	5,046	0		6,429	1	9,902	29	6,429	1	9,902	29	6,429	1
35 - 39	17		56	1,818	85	4,088	101	9,902	29	6,429	1	9,902	29	6,429	1	9,902	29	6,429	1	
40 - 44	23	5,631	43	2,095	88	3,955	109	9,480	57	12,321	33	9,050	38	7,540	7	7,540	35	6,665	8	0
45 - 49	14		55	2,019	92	4,035	95	7,159	78	14,454	58	13,952	64	14,443	35	6,665	19	12,949	1	1
50 - 54	14		63	1,579	76	4,335	78	8,014	63	10,344	64	12,838	46	19,191	49	15	6	2	2	
55 - 59	13		68	1,541	67	3,951	37	6,168	41	8,152	34	9	0	0	2	2	2	2	2	
60 - 64	15		38	1,479	38	4,753	6		8		3		0	0	0	0	0	0	0	
65 - 69	4		3		9		3		3		0		0	0	0	0	0	0	0	
70 & Over	0		0		1		0		0		0		0	0	0	0	0	0	0	

Stanley Black & Decker Pension Plan
52-1127357/013
Black & Decker (U.S.) Inc.
January 1, 2017

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

- | | Reflecting Corridors | Not Reflecting Corridors |
|---------------------------|----------------------|--------------------------|
| ■ First segment rate | 4.16% | 1.52% |
| ■ Second segment rate | 5.72% | 3.80% |
| ■ Third segment rate | 6.48% | 4.79% |
| ■ Effective interest rate | 5.82% | 4.01% |

Annual rates of increase

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

Administrative expenses

The amount included for 2017 for administrative expenses is \$5,000,000, which is the prior year actual administrative expenses adjusted for expected changes in PBGC premiums and rounded to the nearest \$100,000.

Demographic and Other Assumptions

Inclusion date

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

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SCHEDULE SB ATTACHMENTS

New or rehired

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

Form of payment:

Best Lock:

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

Plans other than Best Lock

Participants are assumed to elect single life annuities.

Percent married

85% of males and 50% of females

Spouse age

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

Mortality:

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2032 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2024 using Scale AA).

Disabled Mortality:

HSM

Revenue Ruling 96-7 Mortality Table

Plans other than HSM

Same as healthy mortality

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SCHEDULE SB ATTACHMENTS

Termination (not due to
disability or retirement) rates

Black & Decker Pension Plan Representative Termination Rates

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

Best Lock

Representative Termination Rates

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

National Manufacturing

Representative Termination Rates

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

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SCHEDULE SB ATTACHMENTS

Sargent & Greenleaf

Representative Termination Rates

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

Porter Cable

Representative Termination Rates

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

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

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SCHEDULE SB ATTACHMENTS

Prior Honeywell Retirement Benefit Plan Participants

Representative Termination Rates

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

Prior Honeywell Protection Services Participants

Representative Termination Rates

Attained Age	Percentage leaving during the year	
	Males	Females
20	8.7%	11.6%
30	5.6%	7.4%
35	4.2%	5.6%
40	3.3%	4.4%
45	2.7%	3.6%
50	2.0%	2.6%
55	1.2%	1.6%
60+	0.0%	0.0%

Lista, Price Pfister, and True Temper

Not applicable

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Disability rates:

Black and Decker Pension Plan

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

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

National Manufacturing

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

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

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Porter Cable

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

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

Prior Honeywell Retirement
Benefit Plan Participants

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

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

Prior Honeywell Protection
Services Participants

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

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

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

Not applicable or none assumed.

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SCHEDULE SB ATTACHMENTS

Retirement rates:

Black & Decker Pension Plan

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

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

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

Best Lock and Sargent & Greenleaf

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

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

Terminated vested participants are assumed to retire at age 65.

Plan Name:
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SCHEDULE SB ATTACHMENTS

National Manufacturing

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

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

Terminated vested participants are assumed to retire at age 60.

Porter Cable

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

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

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

Prior Honeywell Retirement Benefit Plan Participants

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

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

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Prior Honeywell Protection
Services Participants

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

Percentage retiring during the year	
Age	Rate
58	1%
59	2%
66	5%
61	25%
62	30%
63-64	10%
65+	100%

Lista, Price Pfister, and True
Temper

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

Methods

Valuation Date	First day of plan year
Funding Target	Present value of accrued benefits.
Target Normal Cost	Since the Plan has no participants accruing benefits, the target normal cost consists entirely of plan-related expenses.
Future increases in maximum benefits and plan compensation limitations	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2016 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan

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assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

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

Significant events since last actuarial valuation report

No significant events have occurred since the last valuation.

Sources of Data and Other Information

Stanley Black & Decker, Inc., through its third party administrator Wells Fargo, furnished participant data as of January 1, 2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, for approximately 300 deceased participants whose beneficiary status is unknown, we assumed the beneficiary's benefit is equal to 50% of the original participant's benefit. The average vested terminated benefit of the plan is assumed for approximately ten of these deceased participants whose original participant's benefit is unknown.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Administrative expenses

Administrative expenses are estimated by determining the actual expenses paid from the trust the preceding year, adjusted to reflect changes in the PBGC premiums.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectation for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Disability	Disability rates are based on plan sponsor expectation for the future with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectation for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested benefit commencement ages are based on plan sponsor expectation for the future with periodic monitoring of observed gains and losses caused by deferred vested benefit commencement age patterns different than assumed.
Form of payment	The percentage of retiring participants assumed to take the specified option is based on historical observed experience.

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Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described above, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	■ The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2015 to September 2016 and reflect the interest rate corridors of HATFA. ■ The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements as required by IRC 430. ■ The expected administrative expenses assumption amount decreased from \$5,200,000 for the 2016 plan year to \$5,000,000 for the 2017 plan year.
Change in methods since prior valuation	None

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Black & Decker (U.S.) Inc.
EIN/PN	52-1127357/013
Plan Name	Stanley Black & Decker Pension Plan
Valuation Date	January 1, 2017
Enrolled Actuary	Jennifer J. Burns
Enrollment Number	17-07363

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

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

SCHEDULE SB (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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ Round off amounts to nearest dollar.

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

A Name of plan STANLEY BLACK & DECKER PENSION PLAN	B Three-digit plan number (PN) ▶	013
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BLACK & DECKER (U.S.) INC.	D Employer Identification Number (EIN) 52-1127357	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	981,953,438	
b Actuarial value.....	2b	996,266,356	
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.....	12,872	640,533,339	640,533,339
b For terminated vested participants.....	5,142	146,496,691	146,496,691
c For active participants.....	2,194	101,870,041	107,527,397
d Total.....	20,208	888,900,071	894,557,427
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	5.82%	
6 Target normal cost	6	5,000,000	

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	Jennifer J. Burns Signature of actuary	 Date 1707363
	Type or print name of actuary Towers Watson Delaware Inc.	Most recent enrollment number 617-638-3700
	Firm name 800 Boylston Street Suite 600 Boston MA 02199-8103 Address of the firm	Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2017

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	151,557,095
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,616,496
9 Amount remaining (line 7 minus line 8).....	0	147,940,599
10 Interest on line 9 using prior year's actual return of <u>8.73%</u>	0	12,915,214
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>6.03%</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	23,200,000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	137,655,813

Part III	Funding Percentages
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14	Funding target attainment percentage	14	95.98%
15	Adjusted funding target attainment percentage	15	111.36%
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	97.44%
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:

Schedule of Compensation by Employer and Employee						
(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	
09/06/2018	5,000,000	0				
			Totals ►	18(b)	5,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	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	4,546,556

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	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	5,000,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		35,946,884	6,356,841
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	11,356,841
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8,726,687	8,726,687
36 Additional cash requirement (line 34 minus line 35)		36	2,630,154
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	4,546,556
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,916,402	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,916,402	
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 SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2017

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

(a) Plan	(b) Number of Active Participants	(c) Plan's Weighted Average	Product (d) (b)/2,342 x (c)
Best Lock Corporation Employees' Pension Plan	99	63.29	2.856
HSM Electronic Protection Services, Inc. Pension Plan	205	62.27	5.818
Pension Plan for Employees of Lista International Corporation	97	65.00	2.874
National Manufacturing Co. Pension Plan	2	62.10	0.057
Retirement Plan for Hourly Employees of Price Pfister, Inc.	0	65.00	0.000
Retirement Plan for Hourly-Rated Employees of Porter Cable Corporation	172	60.36	4.732
Pension Plan for Employees of Sargent & Greenleaf, Inc.	47	63.29	1.356
Pension Plan for Hourly Employees of the True Temper Sports Division Represented by the United Steelworkers of America	0	65.00	0.000
Stanley Black & Decker, Inc. Pension Plan	1,572	61.89	44.346
Total	2,194		62.039
Rounded for Schedule SB Item 22			62

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357/013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2017 Best Lock Corporation Employees' Pension Plan and Pension Plan for Employees of Sargent & Greenleaf, Inc.

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

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

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

Stanley Black & Decker Pension Plan
52-1127357/013
Black & Decker (U.S.) Inc.
January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017
HSM Electronic Protection Services, Inc. Pension Plan

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

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Age	Retirement Assumption As Fraction Those Attaining Age Shown	Fraction Of Those Attaining Earliest Retirement Age Still Not Retired At Beginning Of Year	Fraction Of Original Group Retiring At Age Shown	Fraction Of Those Attaining Earliest Retirement Age Still Not Retired At End of Year	Ages With Non Zero Retirement Probability	(d) x (f)
55	0.0500	1.0000	0.0500	0.9500	55	2.7500
56	0.0500	0.9500	0.0475	0.9025	56	2.6600
57	0.0500	0.9025	0.0451	0.8574	57	2.5721
58	0.0500	0.8574	0.0429	0.8145	58	2.4864
59	0.0500	0.8145	0.0407	0.7738	59	2.4028
60	0.1000	0.7738	0.0774	0.6964	60	4.6427
61	0.1000	0.6964	0.0696	0.6268	61	4.2481
62	0.2500	0.6268	0.1567	0.4701	62	9.7148
63	0.2000	0.4701	0.0940	0.3761	63	5.9229
64	0.2000	0.3761	0.0752	0.3009	64	4.8135
65	0.4000	0.3009	0.1204	0.1805	65	7.8210
66	0.3000	0.1805	0.0541	0.1264	66	3.5740
67	0.3000	0.1264	0.0379	0.0885	67	2.5397
68	0.3000	0.0885	0.0265	0.0620	68	1.8044
69	0.3000	0.0620	0.0186	0.0434	69	1.2816
70	1.0000	0.0434	0.0434	0.0000	70	3.0340
Weighted Average						62.27

Plan Name: Stanley Black & Decker Pension Plan
 EIN / PN: 52-1127357/013
 Plan Sponsor: Black & Decker (U.S.) Inc.
 Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017
National Manufacturing Co. Pension Plan

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

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Age	Retirement Assumption As Fraction Those Attaining Age Shown	Fraction Of Those Attaining Earliest Retirement Age Still Not Retired At Beginning Of Year	Fraction Of Original Group Retiring At Age Shown	Fraction Of Those Attaining Earliest Retirement Age Still Not Retired At End of Year	Ages With Non Zero Retirement Probability	(d) x (f)
55	0.0500	1.0000	0.0500	0.9500	55	2.7500
56	0.0500	0.9500	0.0475	0.9025	56	2.6600
57	0.0500	0.9025	0.0451	0.8574	57	2.5721
58	0.0500	0.8574	0.0429	0.8145	58	2.4864
59	0.0500	0.8145	0.0407	0.7738	59	2.4028
60	0.0500	0.7738	0.0387	0.7351	60	2.3213
61	0.1000	0.7351	0.0735	0.6616	61	4.4841
62	0.2500	0.6616	0.1654	0.4962	62	10.2545
63	0.2500	0.4962	0.1240	0.3722	63	7.8149
64	0.2500	0.3722	0.0931	0.2792	64	5.9542
65	0.5000	0.2792	0.1396	0.1396	65	9.0709
66	0.5000	0.1396	0.0698	0.0698	66	4.6052
67	0.5000	0.0698	0.0349	0.0349	67	2.3375
68	0.5000	0.0349	0.0174	0.0175	68	1.1862
69	1.0000	0.0175	0.0175	0.0000	69	1.2036
Weighted Average						62.10

Plan Name: Stanley Black & Decker Pension Plan
 EIN / PN: 52-1127357/013
 Plan Sponsor: Black & Decker (U.S.) Inc.
 Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017

Retirement Plan for Hourly-Rated Employees of Porter-Cable Corporation

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

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

Plan Name: Stanley Black & Decker Pension Plan
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Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2017
Stanley Black & Decker Pension Plan

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

(a) Age	(b) Rate	(c) Weight	Product (d) (a) x (b) x (c)
55	7.50%	1.0000	4.125
56	7.50%	0.9250	3.885
57	7.50%	0.8556	3.657
58	7.50%	0.7915	3.443
59	7.50%	0.7321	3.230
60	10.00%	0.6772	4.063
61	10.00%	0.6095	3.718
62	20.00%	0.5485	6.802
63	15.00%	0.4388	4.147
64	15.00%	0.3730	3.581
65	40.00%	0.3170	8.243
66	20.00%	0.1902	2.511
67	20.00%	0.1522	2.039
68	20.00%	0.1217	1.656
69	35.00%	0.0974	2.352
70	100.00%	0.0633	4.432
Weighted Average			61.89

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

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357/013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2016

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Black & Decker Pension Plan

Plan Provisions

The plan was amended and restated January 1, 2007. Most recently amended effective January 1, 2017.

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

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

Plan Name:	Stanley Black & Decker Pension Plan
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Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

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

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

Benefits Paid Upon the Following Events

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

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

employee's vested benefit in the Plan cannot be less than his vested benefit under a Prior Plan.

Disablement

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

Preretirement death

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

Other Plan Provisions

Forms of payment

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

Maximum on benefits and pay

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The Stanley Black & Decker Pension Plan provided a limited time bulk lump sum offering in December 2016 to certain plan participants resulting in single sum distributions totaling \$30,249,386.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Summary of principle plan provisions different from main plan

Best Lock

Plan Provisions

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

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

Monthly pension benefit	The product of: (i) 1% of participant's base pay (ii) The greater of: (a) 2 (b) Elapsed time from date of hire to August 31, 1989, measured in years and complete months.
Monthly preretirement death benefit	For vested participants. A benefit equal to half of the monthly pension benefit reduced for early retirement is payable to the surviving spouse. For active participants, the monthly pension benefit is deferred to the date the participant would have become eligible for early retirement.

Eligibility for Benefits

Postponed retirement	Payment of normal retirement benefits may be deferred beyond NRD, provided that the participant completes 40 hours of service per month.
Disability	Not applicable

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

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

Other Plan Provisions

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

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

Changes in Benefits Valued Since Prior Year

The Stanley Black & Decker Pension Plan provided a limited time bulk lump sum offering in December 2016 to certain plan participants resulting in single sum distributions totaling \$30,249,386.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Former Hartford Participants

Plan Provisions

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

Covered employees

Covered employees are eligible immediately.

Definitions

Monthly pension benefit

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

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

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357/013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

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

Eligibility for Benefits

Early retirement	Retirement before NRD and after both attaining age 55 and completing ten years of continuous service *Active employees, between June 16, 1999 and December 31, 1999, were eligible for early retirement if they were age 54 with ten or more years of continuous service as of December 31, 1999.
Vested termination	Five years of continuous service
Disability	Disability prior to NRD after completing ten years of continuous employment

Benefits Paid Upon the Following Events

Early retirement	Accrued normal retirement pension as of early retirement date commencing at age 62 or reduced if commencing before age 62 by 1/3 of 1% for each month that the benefit commences before age 62. *Active employees, between June 16, 1999 and December 31, 1999, were eligible for early retirement if they were age 54 with ten or more years of continuous service as of December 31, 1999. Benefits were unreduced for employees age 59 with ten or more years of continuous service.
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Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Vested termination

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

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

Disablement

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

Other Plan Provisions

Forms of payment

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The Stanley Black & Decker Pension Plan provided a limited time bulk lump sum offering in December 2016 to certain plan participants resulting in single sum distributions totaling \$30,249,386.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Former Honeywell Retirement Benefit Plan Participants

Plan Provisions

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

Covered employees

Employees must satisfy the following criteria:

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

Definitions

Normal retirement date (NRD)

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

Monthly pension benefit

The annual normal retirement benefit is the sum of:

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

Benefits were frozen on July 1, 2006.

Plan Name:	Stanley Black & Decker Pension Plan
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Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit

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

Eligibility for Benefits

Early retirement

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

Disability

Permanent and total disablement before NRD

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Early retirement

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

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

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

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

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

Postponed retirement

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

Vested termination

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

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357/013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Disablement

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

Other Plan Provisions

Forms of payment

Single employees - Life annuity

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

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

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

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The Stanley Black & Decker Pension Plan provided a limited time bulk lump sum offering in December 2016 to certain plan participants resulting in single sum distributions totaling \$30,249,386.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Former Honeywell Protection Services Participants

Plan Provisions

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

Covered employees

Employees must satisfy the following criteria:

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

Definitions

Normal retirement date (NRD)

Last day of the payroll week in which the participant attains age 65

Monthly pension benefit

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

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

Benefits were frozen effective March 1, 2007.

Monthly preretirement death benefit

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

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

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357/013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

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

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

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

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment Single employees - Life annuity
Married employees – 50%, 75% and 100% joint and survivor annuity
Optional form of payment – 10 years period certain
Actuarial equivalence is based on the 1971 Group Annuity Male
Mortality Table, with ages set back one year to provide a unisex table,
and with an interest rate of 7 percent.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The Stanley Black & Decker Pension Plan provided a limited time bulk lump sum offering in December 2016 to certain plan participants resulting in single sum distributions totaling \$30,249,386.

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357/013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date January 1, 2017

SCHEDULE SB ATTACHMENTS

Hartford Division Emhart

Plan Provisions

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

Covered employees Covered employees are eligible immediately.

Definitions

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

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

Eligibility for Benefits

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

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

Benefits Paid Upon the Following Events

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

Postponed retirement Greater of:

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

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

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357/013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Disablement

Participant election of (1) or (2):

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

Preretirement death

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

Other Plan Provisions

Forms of payment

Normal

Single Life Annuity for unmarried participants, 50% Joint and Survivor Annuity for married participants.

Optional

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The Stanley Black & Decker Pension Plan provided a limited time bulk lump sum offering in December 2016 to certain plan participants resulting in single sum distributions totaling \$30,249,386.

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date

Stanley Black & Decker Pension Plan
52-1127357/013
Black & Decker (U.S.) Inc.
January 1, 2017

SCHEDULE SB ATTACHMENTS

Lista

Plan Provisions

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

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

Average annual earnings	The average of the participant's W-2 earnings during the highest five consecutive Plan Years during the participant's career.
Final average compensation	The average of the participant's W-2 earnings over the consecutive three year period ending on December 31 of the Plan Year coinciding with or immediately preceding the participant's termination of employment. Final average compensation shall not exceed Covered Compensation as defined under Section 401(l)(5)(E) of the Internal Revenue Code and earnings shall not exceed the Taxable Wage Base in any year.
Normal retirement date (NRD)	The first day of the month coinciding with the later of: (a) The participant's 65 th birthday (b) The earlier of either the fifth anniversary of Participation date or the completion of five years of credited service
Monthly pension benefit	The normal retirement benefit for a participant is 1.5% of Average Annual Earnings minus the lesser of: (a) 0.65% of Final Average Compensation (b) 0.75% of Average Annual Earnings, limited to Final Average Compensation, multiplied by years and months of credited service, to a maximum of 30 years. Benefits are now frozen for all groups effective August 1, 2004.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

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

Eligibility for Benefits

Disability Not applicable

Benefits Paid Upon the Following Events

Early retirement Monthly pension benefit reduced actuarially for payment prior to NRD

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

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

Disablement Not applicable

Other Plan Provisions

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

Single employees – Life annuity, 10 years certain and life

Married employees – Life annuity, 50%, 66 2/3%, 75% and 100% joint and survivor annuity, and 10 years certain and life

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The Stanley Black & Decker Pension Plan provided a limited time bulk lump sum offering in December 2016 to certain plan participants resulting in single sum distributions totaling \$30,249,386.

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357/013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

National Manufacturing

Plan Provisions

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

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

Normal retirement date (NRD)	First day of the month coinciding with or next following the attainment of age 65 and completion of five years of credited service.
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Monthly pension benefit	Regular Benefit: The monthly pension benefit for Regular employees is the sum of:
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(i)	0.825% of final average earnings up to \$12,000 (annual earnings) multiplied by years of benefit service
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(ii)	1.5% of final average earnings in excess of \$12,000 (annual earnings) multiplied by years of benefit service
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Sales Benefit: The monthly pension benefit for salesmen is 0.5% of final average earnings multiplied by years of benefit service. Earnings in excess of \$50,000 are not recognized.

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

Plan Name:	Stanley Black & Decker Pension Plan
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Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit	If the participant meets eligibility requirement (2i) (below), the monthly benefit payable to the spouse is 50% of the participant's accrued benefit determined as if the participant had attained his Normal Retirement Date and retired on the first day of the month following the month in which his death occurred. If the surviving spouse was more than ten years younger than the participant, the amount of monthly retirement income is reduced to be the Actuarial Equivalent of the monthly benefit that would have been payable to the spouse if the spouse had been exactly ten years younger than the participant. If the present value of the monthly retirement income payable to the spouse is greater than 100 times the monthly retirement income the participant would have received (under the normal form) at his Normal Retirement Date, had he continued to work until such date, the spouse's monthly retirement income will be reduced by the ratio of: (1) 100 times the monthly retirement income in the normal form which would have been payable to the participant at his Normal Retirement Date to (2) The present value of the monthly retirement income otherwise payable to the spouse. If the participant meets eligibility requirement (2ii) (below), the spouse is entitled to a benefit equal to the benefit that would have been payable to the spouse if the Participant had elected to receive his benefits in the 50% joint and survivor form.
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Eligibility for Benefits

Early retirement	Retirement before NRD and after both attaining age 55 and completing ten years of credited service
Disability	Disability prior to NRD after completing ten years of credited service and participant is entitled to disability payments under the Social Security Act or a Company sponsored disability program.

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- Preretirement death benefit** A participant's spouse will be entitled to a spouse's benefit in the event of the participant's death, if the following conditions are met as of the participant's date of death:
- (1) The participant was employed by the Company
 - (2i) The participant completed 10 or more years of Credited Service
 - or
 - (2ii) 5 years of Credited Service.
 - (3) The participant had been married to the same spouse for the one-year period ending on his date of death

Benefits Paid Upon the Following Events

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

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SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Single employees – Life annuity

Married employees – 50%, 66-2/3%, 75% and 100% joint and survivor annuities.

The normal form of payment is a life annuity. Actuarially equivalent optional forms are based upon the 1971 Group Annuity Mortality table for males and 7% interest.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The Stanley Black & Decker Pension Plan provided a limited time bulk lump sum offering in December 2016 to certain plan participants resulting in single sum distributions totaling \$30,249,386.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Porter Cable

Plan Provisions

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

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

Definitions

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

Monthly pension benefit

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

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

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

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357/013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

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

Other Plan Provisions

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

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

Changes in Benefits Valued Since Prior Year

The Stanley Black & Decker Pension Plan provided a limited time bulk lump sum offering in December 2016 to certain plan participants resulting in single sum distributions totaling \$30,249,386.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Price Pfister

Plan Provisions

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

Covered employees

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

Definitions

Monthly pension benefit

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

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

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

or

Plan Name: Stanley Black & Decker Pension Plan
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Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

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

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

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

less

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

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

Eligibility for Benefits

Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of vesting service credit
Disability	Eligible for Social Security disability benefits and after attaining age 50 and completing 15 years of vesting service credit
Preretirement death benefit	Death after attaining age 65 or completing five years of vesting service credit

Benefits Paid Upon the Following Events

Early retirement	Monthly pension benefit based on years of service at termination date. Benefits payable either at normal retirement date or if earlier, the benefit is reduced by 4/10% for each month that payments begin prior to normal retirement date.
Postponed retirement	A benefit equal to greater of the monthly pension benefit determined at actual retirement date and the benefit available at the participant's NRD actuarially increased to actual retirement date is available for participants who continue employment after their NRD.

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Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Disablement	Monthly pension benefit at disability without any reduction for early payment
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Other Plan Provisions

Forms of payment	Single Life Annuity and 50% and 75% Joint and Survivor Annuity. A participant whose present value of benefits is \$1,000 or less will receive automatic cash out.
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Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The Stanley Black & Decker Pension Plan provided a limited time bulk lump sum offering in December 2016 to certain plan participants resulting in single sum distributions totaling \$30,249,386.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Sargent & Greenleaf

Plan Provisions

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

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

Pensionable pay	Plan compensation is base pay. Average earnings is the highest average compensation over a consecutive five year period.
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Monthly pension benefit	The greater of: (i) 50% of final average earnings minus 50% of Primary Social Security Benefit – reduced one-fifteenth for each year of credited service less than 15 years. Certain employees have maximum Social Security offset provision in accordance with Code Section 401(l) and certain location groups have additional benefit of \$3/month for each year of credited service. (ii) Pension trust benefit (iii) \$600; reduced one-fifteenth for each year of credited service less than 15 years.
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Benefits are now frozen for all groups.

Monthly preretirement death benefit	If a vested participant dies after becoming eligible for early retirement, a benefit equal to half of the participant's early retirement benefit under the 50% Joint and Survivor annuity option is payable to the surviving spouse.
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If an active vested participant dies prior to becoming eligible for early retirement, the above benefit is deferred to the date the participant would have become eligible for early retirement.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of credited service
Postponed retirement	Retirement after NRD up to five years
Vested termination	Termination for reasons other than death or retirement after completing five years (4 years for Safemasters) of credited service
Disability	Totally and permanently disabled for at least 6 months prior to severance from employment. Also the participant is not covered by the employer's LTD plan.
Preretirement death benefit	Death after becoming eligible for early retirement or a deferred vested benefit

Benefits Paid Upon the Following Events

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

Other Plan Provisions

Forms of payment	The normal form of benefit is a life annuity. Actuarially equivalent optional forms are based upon 1994 Uninsured Pensioner Mortality Table and 5% interest. Optional forms of payment: Single employees – Life annuity, 10 years certain and life Married employees – Life annuity, 50% and 75% joint and survivor annuity, and 10 years certain and life Lump sums are available for employees of Safemasters grandfathered group.
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Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The Stanley Black & Decker Pension Plan provided a limited time bulk lump sum offering in December 2016 to certain plan participants resulting in single sum distributions totaling \$30,249,386.

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

True Temper

Plan Provisions

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

Covered employees

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

Definitions

Monthly pension benefit

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

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

Monthly preretirement death benefit

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

Eligibility for Benefits

Early retirement

Retirement before NRD and on or after:

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

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357/013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

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

Benefits Paid Upon the Following Events

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

Plan Name:	Stanley Black & Decker Pension Plan
EIN / PN:	52-1127357/013
Plan Sponsor:	Black & Decker (U.S.) Inc.
Valuation Date	January 1, 2017

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

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

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The Stanley Black & Decker Pension Plan provided a limited time bulk lump sum offering in December 2016 to certain plan participants resulting in single sum distributions totaling \$30,249,386.

Plan Name: Stanley Black & Decker Pension Plan
EIN / PN: 52-1127357/013
Plan Sponsor: Black & Decker (U.S.) Inc.
Valuation Date: January 1, 2017

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2017

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2017	15,207,881	7	15,207,881	2,497,316
2	Shortfall	01/01/2016	23,359,427	6	20,739,003	3,859,525
Total					35,946,884	6,356,841

Plan Name: Stanley Black & Decker Pension Plan
 EIN / PN: 52-1127357/013
 Plan Sponsor: Black & Decker (U.S.) Inc.
 Valuation Date: January 1, 2017

Stanley Black & Decker Pension Plan

EIN: 52-1127357, Plan #013
 Year Ended December 31, 2017
 Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, par or Maturity Value	(c) Cost	(d) Current Value
* Stanley Black & Decker, Inc. Pension Master Trust		1,015,809,165	
* Employer Contributions Receivable		5,000,000	
* Other Receivables		1,067,977	
		<u>\$ 1,021,877,142</u>	