

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>INTERNATIONAL FLAVORS & FRAGRANCES INC. RETIREMENT INVESTMENT FUND PLAN</u>		1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>12/30/1943</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>INTERNATIONAL FLAVORS & FRAGRANCES</u> <u>521 WEST 57TH STREET</u> <u>NEW YORK, NY 10019</u>		2b Employer Identification Number (EIN) <u>13-1432060</u> 2c Plan Sponsor's telephone number <u>212-765-5500</u> 2d Business code (see instructions) <u>325900</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.	07/15/2015	DAVID INSOFIT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2015	DAVID INSOFIT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	1847
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)	1322
a(2) Total number of active participants at the end of the plan year		6a(2)	1310
b Retired or separated participants receiving benefits		6b	36
c Other retired or separated participants entitled to future benefits.....		6c	495
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1841
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	1843
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1829
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	51
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: 2G 2J			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1)	☐ Insurance	(1)	☐ Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	(2)	☐ Code section 412(e)(3) insurance contracts
(3)	☒ Trust	(3)	☒ Trust
(4)	☐ General assets of the sponsor	(4)	☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1)	☒ R (Retirement Plan Information)	(1)	☒ H (Financial Information)
(2)	☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2)	☐ I (Financial Information – Small Plan)
(3)	☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3)	☐ A (Insurance Information)
		(4)	☒ C (Service Provider Information)
		(5)	☒ D (DFE/Participating Plan Information)
		(6)	☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC. RETIREMENT INVESTMENT FUND PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES	D Employer Identification Number (EIN) 13-1432060	

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)

VANGUARD FIDUCIARY TRUST

23-2186884

(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?
13	TRUSTEE	129699	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2014</div> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC. RETIREMENT INVESTMENT FUND PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL FLAVORS & FRAGRANCES</u>	D Employer Identification Number (EIN) <u>13-1432060</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: <u>VANGUARD RST III</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD RETIREMENT SAVINGS</u>			
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6231809</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>2060 TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT TRUST II</u>			
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>675241</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>2055 TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT TRUST II</u>			
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>833093</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>2050 TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT TRUST II</u>			
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3371998</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>2045 TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT TRUST II</u>			
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9016768</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>2040 TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT TRUST II</u>			
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17399130</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>2035 TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD TARGET RETIREMENT TRUST II</u>			
c EIN-PN <u>13-1432060-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32818200</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: 2030 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD TARGET RETIREMENT TRUST II

c EIN-PN 13-1432060-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34524365
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a Name of MTIA, CCT, PSA, or 103-12 IE: 2025 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD TARGET RETIREMENT TRUST II

c EIN-PN 13-1432060-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37942473
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a Name of MTIA, CCT, PSA, or 103-12 IE: 2020 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD TARGET RETIREMENT TRUST II

c EIN-PN 13-1432060-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42366643
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a Name of MTIA, CCT, PSA, or 103-12 IE: 2015 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD TARGET RETIREMENT TRUST II

c EIN-PN 13-1432060-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15816238
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a Name of MTIA, CCT, PSA, or 103-12 IE: 2010 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD TARGET RETIREMENT TRUST II

c EIN-PN 13-1432060-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9372929
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a Name of MTIA, CCT, PSA, or 103-12 IE: VNGRD TARGET RETRMT INCOME TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD TARGET RETIREMENT INCOME

c EIN-PN 13-1432060-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5024307
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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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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC. RETIREMENT INVESTMENT FUND PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES	D Employer Identification Number (EIN) 13-1432060

Part I	Asset and Liability Statement
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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)	957	1122
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	4986370	4674351
(9) Value of interest in common/collective trusts	1c(9)	16572814	215393194
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	266147784	69515642
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		7776871

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	11052859	12382389
(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	298760784	309743569

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	298760784	309743569
---	-----------	-----------	-----------

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)	7248118	
(B) Participants	2a(1)(B)	14477065	
(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)		21725183
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)	177284	
(F) Other	2b(1)(F)	247483	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		424767
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	209355	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2318479	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2527834
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3286357	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	888716	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2397641
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	4154620	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4154620

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		229444
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(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)		12466726
c Other income.....	2c		251596
d Total income. Add all income amounts in column (b) and enter total.....	2d		44177811

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33049956	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		33049956
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	129698	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	15372	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		145070
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		33195026

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		10982785
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: **SMOLIN, LUPIN, & CO., P.A.**

(2) EIN: **22-2258733**

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC. RETIREMENT INVESTMENT FUND PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES				D Employer Identification Number (EIN) 13-1432060	
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	
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): _____ 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	168
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	7248118
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	7248118
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	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

INTERNATIONAL FLAVORS & FRAGRANCES, INC.

RETIREMENT INVESTMENT FUND PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

DECEMBER 31, 2014 AND 2013

INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN
TABLE OF CONTENTS TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2014 AND 2013

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(*) Other supplemental schedules required by 29 CFR2520.103-10 of the Department of Labor's Rule and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended have been omitted as they are not applicable.



CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

The Administrative Committee and Participants
International Flavors & Fragrances Inc.
Retirement Investment Fund Plan

Report on the Financial Statements

We have audited the accompanying financial statements of International Flavors & Fragrances Inc. Retirement Investment Fund Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about the whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures appropriate in the circumstances, but not for the purpose of the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also involves evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental Schedule H, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was

Smolin Lupin

derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the information is fairly stated in all material respects in relation to the financial statements as a whole.


Smolin, Lupin & Co. P.A.

Fairfield, New Jersey
June 29, 2015

INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

<u>Assets</u>	<u>2014</u>	<u>2013</u>
Investments at fair value:		
International Flavors & Fragrances Inc. Common Stock Fund	\$ 12,382,389	\$ 11,052,859
Vanguard Inflation-Protected Securities Fund: Admiral Shares	2,296,535	—
Vanguard Prime Money Market Fund: Institutional Shares	5,087,350	—
Vanguard Total Bond Market Index Fund: Institutional Shares	12,857,054	—
Vanguard Total International Stock Index Fund: Institutional Shares	13,690,261	—
Vanguard Total Stock Market Index Fund: Institutional Shares	35,584,442	—
Vanguard Target Retirement Income Trust II	5,024,307	—
Vanguard Target Retirement Trust II:		
2010 Trust II	9,372,929	—
2015 Trust II	15,816,238	—
2020 Trust II	42,366,643	—
2025 Trust II	37,942,473	—
2030 Trust II	34,524,365	—
2035 Trust II	32,818,200	—
2040 Trust II	17,399,130	—
2045 Trust II	9,016,768	—
2050 Trust II	3,371,998	—
2055 Trust II	833,093	—
2060 Trust II	675,241	—
Vanguard Retirement Savings Trust III	6,231,809	—
Vanguard Brokerage Option	7,776,871	—
Vanguard 500 Index Fund	—	55,638,021
Vanguard Equity Income Fund	—	9,401,511
Vanguard Explorer Fund	—	9,962,892
Vanguard International Growth Fund	—	26,857,010
Vanguard Long-Term Investment Grade Fund	—	13,526,097
Vanguard Mid-Cap Index Fund	—	17,373,910
Vanguard Prime Money Market Fund	—	24,464,185
Vanguard PRIMECAP Fund	—	15,771,040
Vanguard Retirement Savings Trust	—	16,572,814
Vanguard Total Bond Market Index Fund	—	18,010,135
Vanguard U.S. Growth Fund	—	15,608,555
Vanguard Target Retirement Income Fund	—	1,788,904
Vanguard Target Retirement Funds:		
2010 Fund	—	1,526,589
2015 Fund	—	10,900,466
2020 Fund	—	4,602,751
2025 Fund	—	12,371,536
2030 Fund	—	5,205,155
2035 Fund	—	11,059,715
2040 Fund	—	4,660,595
2045 Fund	—	5,504,084
2050 Fund	—	1,914,633
Total investments	305,068,096	293,773,457
Notes receivable from participants	4,674,351	4,986,370
Employer contributions receivable	1,122	957
Net assets reflecting investments at fair value	309,743,569	298,760,784
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(180,234)	—
Net assets available for benefits	\$ 309,563,335	\$ 298,760,784

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

INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Contributions:		
Company contributions	\$ 7,248,118	\$ 6,714,656
Participant contributions	14,477,065	12,409,558
TOTAL CONTRIBUTIONS	<u>21,725,183</u>	<u>19,124,214</u>
Investment income:		
Dividends	2,527,834	6,453,655
Interest	247,483	271,765
Net appreciation of investments	19,245,122	40,965,946
TOTAL INVESTMENT INCOME	<u>22,020,439</u>	<u>47,691,366</u>
Interest income on notes receivable from participants	177,284	181,551
Asset Transfers	74,671	—
TOTAL ADDITIONS	<u>43,997,577</u>	<u>66,997,131</u>
Benefits distributed	(33,049,956)	(18,671,664)
Administrative fees	(145,070)	(68,519)
TOTAL DISBURSEMENTS	<u>(33,195,026)</u>	<u>(18,740,183)</u>
Net increase in participants' balances during the year	<u>10,802,551</u>	<u>48,256,948</u>
Net assets available for benefits:		
Beginning of year	<u>298,760,784</u>	<u>250,503,836</u>
END OF YEAR	<u>\$ 309,563,335</u>	<u>\$ 298,760,784</u>

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

**INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the International Flavors & Fragrances Inc. Retirement Investment Fund Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

A. General/Eligibility:

The Plan is a defined contribution plan covering all U.S. based employees of International Flavors & Fragrances Inc. ("IFF") and its domestic subsidiaries (the "Company"), with the exception of the unionized employees located in Jacksonville, Florida (the "Union Plan"). The Plan also covers certain employees who are U.S. citizens temporarily assigned to subsidiaries abroad. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"). The Plan has been amended to reflect the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, the Pension Protection Act of 2006, the Heroes Earnings and Assistance Relief Tax Act ("HEART") of 2008 and the Workers, Retiree and Employer Recovery Act ("WRERA") of 2008.

B. Administration of the Plan:

The Vanguard Fiduciary Trust Company is the Trustee of the Plan ("Vanguard" or the "Trustee") and has custody of the assets. The Administrative Committee, whose appointment is overseen by the Company's Board of Directors, is responsible for administration of the Plan; the Administrative Committee oversees the Trustee in carrying out the day-to-day activities of administration. The Investment Committee, whose appointment is also overseen by the Company's Board of Directors, oversees the Plan's investment options and management of Plan assets.

C. Investments:

During the 2014 plan year, the Plan changed the investment funds in which participants have the option to invest to funds with lower expected fees. In each case, a new fund is now available that had the same objective as the previous fund. The investments in the previous funds were transferred to new funds with the equivalent investment objective. Currently, the Plan offers participants various investment funds, common collective trusts and a brokerage option. Participants have the option to invest in, and direct any matching contribution towards any of the following funds:

IFF Common Stock Fund: This fund consists of common stock of the Company and investments in the Vanguard Prime Money Market fund as deemed necessary for orderly investment in such Company stock and for anticipated cash requirements.

Vanguard Inflation-Protected Securities Fund: Admiral Shares: The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The fund may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in a range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated "investment grade" or, if unrated, will be considered by the advisor to be investment grade.

Vanguard Prime Money Market Fund: Institutional Shares: The fund invests in high-quality, short-term money market instruments, including certificates of deposit, banker's acceptances, commercial paper, and other money market securities. To be considered high-quality, a security generally must be rated in one of the two highest credit-quality categories for short-term securities by at least two nationally recognized rating services (or by one, if only one rating service has rated the security). If unrated, the security must be determined by Vanguard to be of quality equivalent to those in the two highest credit-quality categories. The fund will invest more than 25% of its assets in securities issued by companies in the financial services industry. The fund will maintain a dollar-weighted average maturity of 60 days or less.

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Vanguard Total Bond Market Index Fund: Institutional Shares: The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Bond Index. This index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 5 and 10 years.

Vanguard Total International Stock Index Fund: Institutional Shares: The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,550 stocks of companies located in 46 countries. The fund invests substantially all of its assets in the common stocks included in its target index.

Vanguard Total Stock Market Index Fund: Institutional Shares: The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. The fund invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Vanguard Target Retirement Income Trust II: The trust invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are: Vanguard Total Bond Market II Index Fund, Vanguard Total Stock Market Index Fund, Vanguard Short-Term Inflation-Protected Securities Index Fund, Vanguard Total International Bond Index Fund and Vanguard Total International Stock Index Fund.

Vanguard Target Retirement Trust II: Consists of 11 separate trusts which invest in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the participant's target retirement year (2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055 or 2060). The trust's asset allocation will become more conservative over time. Within seven years after the target retirement year, the trust's asset allocation should resemble that of the Vanguard Target Retirement Income Trust II. The underlying funds are: Vanguard Total Stock Market Index Fund, Vanguard Total Bond Market II Index Fund, Vanguard Total International Stock Index Fund, Vanguard Total International Bond Index Fund, and Vanguard Short-Term Inflation-Protected Securities Index Fund.

Vanguard Retirement Savings Trust III: Seeks stability of principal and a high level of current income consistent with a 2-3 year average maturity. The trust is a tax-exempt collective trust invested primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-principal investments. The trust intends to maintain a constant net asset value of \$1.00 per share. Investments in Vanguard Retirement Savings Trust III are limited to participant-directed defined contribution plans and, with Vanguard's approval, other qualified pension plans. For the plan years ended December 31, 2014 and 2013, the effective annual yields for the fund were 2.30% and 1.98%, respectively, and the crediting interest rates for the fund were 2.39% and 2.06%, respectively.

Vanguard Brokerage Option: This option allows participants to choose investments from outside the plan, giving them access to thousands of mutual funds from hundreds of fund families.

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D. Cash or Deferred Wage and Salary Conversion Agreements:

Each participant enters into a Cash or Deferred Wage and Salary Conversion Agreement (“CODA”) with the Company, pursuant to which participant contributions to the Plan are made. Such agreement specifies the portion of the participant's compensation, as defined in the Plan, during each Plan year that the participant elects to forego such compensation portion and to have such amount contributed by the Company to the participant's account with the Plan. Any such election remains in effect until changed by the participant. The Administrative Committee may limit the amounts specified in such agreement to ensure compliance with the antidiscrimination standards of Section 401(k) of the Internal Revenue Code (the “Code”). Subject to these limitations, participants may contribute up to 50% of their annual base wages, before bonuses and overtime, up to the maximum amount permitted under the Code. Under the Code, the maximum amount permitted per participant was limited to \$17,500 for both 2014 and 2013. Participants who will be age 50 or older by the end of the Plan year are eligible to make before-tax catch-up contributions. Catch-up contributions are limited to \$5,500 for eligible employees for both 2014 and 2013. Amounts in excess of the Code limits may, at the election of the participant, either be contributed to the Plan on an after-tax basis or treated as contributions to the Company's Deferred Compensation Plan (“DCP”) if an employee is eligible to participate in the DCP. If no election is made, the excess above the Code limits, plus any income less any loss allocable thereto, shall be distributed to the participant. Participants may also make Roth 401(k) contributions to the plan on an after-tax basis, subject to limitations under the Code, but the invested principal and earnings accumulate tax free.

E. Company Contributions:

The Company matches 100% of the first 4% of the participant's base compensation contributed and 75% of contributions over 4% and up to 8% of the participant's base compensation for (a) employees hired, re-hired or whose plan assets were transferred into the Plan on or after January 1, 2006 or (b) participants in which the sum of their age plus the number of service years was less than 70 as of December 31, 2007. For employees that were participants of the Plan before December 31, 2005, and who do not meet the criteria set forth in (a) and (b) above, the Company matches 50% of the first 6% of the participant's compensation, as defined, that a participant contributes to the Plan, whether on a deferred or after-tax basis.

F. Vested Benefits/Forfeitures:

All participants vest immediately in their contributions to the Plan plus earnings thereon. Participants vest in the Company's matching contribution after three years of continuous credited service. Forfeitures are applied towards employer matching contributions. For the year ended December 31, 2014, there were participant forfeitures of approximately \$190,000 and forfeitures applied against employer contributions of approximately \$163,000. For the year ended December 31, 2013, there were participant forfeitures of approximately \$176,000 and forfeitures applied against employer contributions of approximately \$88,000. At December 31, 2014 and 2013, forfeited non-vested amounts not yet applied to employer matching contributions approximated \$130,000 and \$103,700, respectively.

G. Individual Accounts:

A participant account is established and maintained for each active and former participant. Former participants are those who have terminated employment and have not yet received final payment of their account. The participant's contributions and the Company's matching contribution are credited to the specific participant's account. The participant's contributions and the Company's matching contributions are invested in one or more of the Plan's funds as directed by the participant.

Participants' accounts are maintained on a share basis for all funds.

Interest earned and dividends paid are credited to each participant's account based on accumulated daily account balances and reinvested in the respective fund.

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H. Transfers Between Funds:

Participants may transfer all or a portion of their balance in any fund of the Plan to an alternative fund of the Plan. Exchanges must be in increments of 1%. Participants may make these transfers as frequently as on a daily basis by contacting Vanguard. However, participants will not be able to move money back into the same fund within 60 days. The 60-day limitation does not apply to the Vanguard Prime Money Market Fund and the Vanguard Retirement Savings Trust. The Vanguard Retirement Savings Trust has an equity wash provision which prohibits participants from making direct exchanges from this trust to a competing option, such as the Vanguard Prime Money Market Fund. Instead, participants must first exchange assets to a non-competing fund (typically an equity fund) and remain in that fund for 90 days before exchanging into a competing fund.

I. Notes Receivable from Participants and In-service Withdrawals:

Participants may borrow from the Plan as described in Note 5. A participant may withdraw all or a portion of his or her balances if bona fide financial necessity can be demonstrated in accordance with guidelines set forth in the Code ("hardship withdrawal"). A participant who makes a hardship withdrawal is limited by the Code as to the amount of CODA contribution a participant may make six months following distribution. The amounts of in-service withdrawals are limited by government regulation to amounts contributed under CODA agreements and earnings on such contributions.

J. Rollover Contributions:

Participants who receive eligible rollover distributions from another ERISA qualified plan may roll that distribution into the Plan. Eligible rollover distributions are those that come directly from either another qualified retirement plan or an Individual Retirement Account ("IRA") which was set up to hold a distribution from another qualified retirement plan on a temporary basis. Rollover amounts can only include pre-tax contributions, plus any untaxed earnings thereon. All rollovers from such an IRA must be made within one year of original distribution from the qualified retirement plan. Rollovers included in participant contributions were approximately \$1,928,000 and \$666,000 for 2014 and 2013, respectively.

K. Benefit Payments:

On termination of service due to death, disability or retirement, a participant or beneficiary may elect to receive benefits based on one of the following options:

- A lump-sum payment;
- Periodic payments.

Lump sum or installment payments may be made in cash or securities at the direction of the Plan's Administrative Committee that directs the Trustee. When periodic payments are elected, a participant's interest remains in the Plan and continues to receive allocations of earnings and losses until fully distributed.

L. Termination of Plan:

The Company may terminate the Plan at any time. In such event, the total amounts in participants' accounts shall continue in the trust for their benefit and become 100% vested in their account, and shall be distributed to their designated beneficiaries or them, as described in Note 1K above, upon retirement, death, disability or termination of employment. At the present time, the Company has no intention of terminating the Plan.

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NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Plan:

A. Method of Accounting:

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

B. Valuation of Investments:

Investments are reported at fair value (see Note 3) in accordance with accounting guidance on fair value measurements and disclosures. Fair value is the price that would be recorded to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

C. Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

D. Security Transactions and Related Investment Income:

Security transactions are recorded on the trade date; interest income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date. Capital gain distributions from mutual funds are recorded as dividend income.

The Statement of Changes in Net Assets Available for Benefits presents the net appreciation in the fair value of the Plan's investments, which consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

E. Administrative Expenses:

All expenses that arise in connection with the administration of the Plan are paid by the Company except for loan administration fees (see Note 5) and discretionary portfolio management fees associated with the Vanguard Managed Account Program. In October 2014, the plan's fee structure changed to a fixed per capita fee that is deducted from the participant's account on an annual basis.

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F. Contribution Income:

Contributions made in accordance with participants' CODA agreements (see Note 1D) are recognized during the period in which the Company makes payroll deductions from the participants' compensation. Company contributions are recognized during the same period in which the Company makes payroll deductions from the participants' compensation for the participant contributions.

G. Benefit Obligations:

Benefits are recorded when paid.

H. Risks and Uncertainties:

The Plan provides for various investment options in any combination of investment funds described in Note 1C. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in fair value could materially affect participants' account balances and the amounts reported in the financial statements.

I. Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Actual results could differ from those estimates.

J. Subsequent Events:

The Plan has evaluated all events and transactions that occurred after December 31, 2014 for potential recognition or disclosure through June 29, 2015, the date the financial statements are considered available to be issued. Financial statements are considered available to be issued when they are complete in a form and format that complies with generally accepted accounting principles and all approvals necessary for issuance have been obtained.

NOTE 3. FAIR VALUE MEASUREMENTS

Accounting guidance on fair value measurements specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1: Quoted prices for *identical* instruments in active markets;
- Level 2: Quoted prices for *similar* instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

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The IFF Common Stock Fund is valued based on the closing price of the underlying IFF common stock at the valuation date, plus any uninvested cash position. Mutual funds, which include money market funds, are registered investment companies and are valued at quoted market prices which represent the net asset value of the underlying shares held by the Plan at the valuation date. The Vanguard Brokerage Option invests in various mutual funds, which represent net asset value, as stated above. The Vanguard Target Retirement Income Trust II trusts are common collective trusts which invest in a Vanguard master trust, which then invests in Vanguard mutual funds. The Trust II's investment in the master trust is considered to be a level 2 investment, however the master trust's investments in the underlying Vanguard mutual funds represents the net asset value, as stated above. The Vanguard Retirement Savings Trust III is a common collective trust that holds fully benefit responsive investment contracts. The collective trust fund invests in assets (typically contracts issued by insurance companies and commercial banks) and enters into "wrapper" contracts issued by third parties and invests in cash equivalents represented by shares in a money market fund. There were no investments classified as Level 3 for the periods ending December 31, 2014 and 2013.

While the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments Measured at Fair Value on a Recurring Basis

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2014 and 2013 (Level 1 and 2 inputs are defined above):

Fair Value Measurements Using Input Type as of				
December 31, 2014				
	Level 1	Level 2	Total	
Mutual funds:				
Bond	\$ 15,153,589	\$ —	\$ 15,153,589	
Domestic equity	35,584,442	—	35,584,443	
International equity	13,690,261	—	13,690,260	
Money market	5,087,350	—	5,087,350	
Common stock fund	—	12,382,389	12,382,389	
Common/collective trust funds	—	215,393,194	215,393,195	
Brokerage account:				
Mutual funds:				
Bond	822,317	—	822,317	
Domestic equity	4,388,047	—	4,388,047	
International equity	713,596	—	713,596	
Money market	1,842,811	—	1,842,810	
Balanced	10,100	—	10,100	
Total investments measured at fair value	<u>\$ 77,292,513</u>	<u>\$ 227,775,583</u>	<u>\$ 305,068,096</u>	

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Fair Value Measurements Using Input Type as of December 31, 2013			
	Level 1	Level 2	Total
Mutual funds:			
Bond	\$ 31,536,232	\$ —	\$ 31,536,232
Domestic equity	123,755,929	—	123,755,929
International equity	26,857,010	—	26,857,010
Money market	24,464,185	—	24,464,185
Retirement income	59,534,428	—	59,534,428
Common stock fund	—	11,052,859	11,052,859
Common/collective trust funds	—	16,572,814	16,572,814
Total investments measured at fair value	<u>\$ 266,147,784</u>	<u>\$ 27,625,673</u>	<u>\$ 293,773,457</u>

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value associated with common or collective trusts as of December 31, 2014 and 2013:

	Unfunded Commitment	Redemption Commitment	Redemption Frequency	Notice Period
Vanguard Retirement Savings Trust III	\$ —	\$ —	Daily	None
Vanguard Target Retirement Income Trust II	—	—	Daily	None
Vanguard Target Retirement Trust II (2010-2060)	—	—	Daily	None

NOTE 4. TAX STATUS

The Internal Revenue Service has determined and informed Vanguard via a favorable determination letter dated March 31, 2008, that the prototype plan on which the Plan is based is designed in accordance with applicable sections of the Code. Since the date of the most recent request for determination to the Internal Revenue Service, the Company has made certain amendments to the Plan. However, the Company believes the Plan is designed to be and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. Participants will not be subject to income tax for contributions made on their behalf by the Company, nor on money earned by the Plan and credited to their account until such time as they withdraw their balance.

The Plan does not have any uncertain tax positions that would result in the recording of a liability (or asset) for unrecognized tax benefits as of December 31, 2014 and 2013. The Plan is subject to routine audits by taxing jurisdictions and has open tax years of 2011 to 2013. There are currently no audits in progress.

NOTE 5. NOTES RECEIVABLE FROM PARTICIPANTS

Upon application by a participant and validation as appropriate per the participant loan policy, the Trustee may make a loan to a participant in an amount not exceeding the lesser of 50% of the balance in the participant's account, or \$50,000, with a minimum loan of \$1,000. Loan withdrawals are allocated, as applicable, to the participant's balance in each of his or her selected investment funds. The loans are collateralized by the balance in the participants' accounts and bear interest at a fixed rate equal to the Citibank, N.A. prime rate, plus 1/2 percent, but in no case in excess of the legal rate of interest. Interest rates are determined

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on the first business day of the calendar quarter. The Plan limits the total number of loans outstanding at any time for each participant to three loans. Loans are subject to a loan origination fee of \$30 if they are requested on-line or \$80 if they are requested through a participant services representative. Loan origination fees are deducted from the loan proceeds. In addition, participants with outstanding loans are subject to an annual administrative fee of \$10, which is deducted from their respective accounts each July, except for the first year of the loan. Interest rates on outstanding participant loans ranged from 3.75% to 8.75% at December 31, 2014 and 2013.

NOTE 6. RELATED PARTY TRANSACTIONS

The IFF Common Stock Fund invests in shares of the Company's common stock. The fund is designed as a means for employees to participate in the potential long-term growth of the Company. Investments in the IFF Company Stock Fund qualify as party-in-interest transactions.

Most Plan investments consist of shares in investment funds managed by Vanguard. Vanguard is a party-in-interest as defined by ERISA.

In the opinion of the Investment Committee, fees paid during the years for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

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NOTE 7. NET APPRECIATION/(DEPRECIATION) ON INVESTMENTS

The net appreciation/(depreciation) in the fair value of investments (including gains and losses on investments sold during the year) was as follows:

	Year Ended December 31, 2014		
	International Flavors & Fragrances Common Stock Fund	Mutual Funds & Common/Collective Trusts	Net Appreciation (Depreciation)
IFF Common Stock Fund	\$ 1,923,519	—	1,923,519
Vanguard 500 Index Fund	—	3,903,730	3,903,730
Vanguard Equity Income Fund	—	486,115	486,115
Vanguard Explorer Fund	—	(163,185)	(163,185)
Vanguard Inflation-Protected Securities Fund: Admiral Shares	—	(36,257)	(36,257)
Vanguard International Growth Fund	—	(525,456)	(525,456)
Vanguard Long-Term Investment Grade Fund	—	1,123,779	1,123,779
Vanguard Total Bond Market Index Fund: Institutional Shares	—	60,302	60,302
Vanguard Total International Stock Index Fund: Institutional Shares	—	(815,125)	(815,125)
Vanguard Total Stock Market Index Fund: Institutional Shares	—	1,245,600	1,245,600
Vanguard Mid-Cap Index Fund	—	1,245,194	1,245,194
Vanguard PRIMECAP Fund	—	2,020,941	2,020,941
Vanguard Total Bond Market Index Fund	—	371,490	371,490
Vanguard U.S. Growth Fund	—	1,018,091	1,018,091
Vanguard Target Retirement 2010 Fund	—	71,048	71,048
Vanguard Target Retirement 2015 Fund	—	480,380	480,380
Vanguard Target Retirement 2020 Fund	—	263,526	263,526
Vanguard Target Retirement 2025 Fund	—	620,022	620,022
Vanguard Target Retirement 2030 Fund	—	250,372	250,372
Vanguard Target Retirement 2035 Fund	—	581,748	581,748
Vanguard Target Retirement 2040 Fund	—	253,457	253,457
Vanguard Target Retirement 2045 Fund	—	286,713	286,713
Vanguard Target Retirement 2050 Fund	—	100,782	100,782
Vanguard Target Retirement Income Fund	—	58,840	58,840
Vanguard Target Retirement 2010 Trust II	—	152,206	152,206
Vanguard Target Retirement 2015 Trust II	—	291,107	291,107
Vanguard Target Retirement 2020 Trust II	—	911,879	911,879
Vanguard Target Retirement 2025 Trust II	—	800,975	800,975
Vanguard Target Retirement 2030 Trust II	—	691,591	691,591
Vanguard Target Retirement 2035 Trust II	—	702,399	702,399
Vanguard Target Retirement 2040 Trust II	—	322,227	322,227
Vanguard Target Retirement 2045 Trust II	—	179,280	179,280
Vanguard Target Retirement 2050 Trust II	—	67,517	67,517
Vanguard Target Retirement 2055 Trust II	—	29,071	29,071
Vanguard Target Retirement 2060 Trust II	—	15,719	15,719
Vanguard Target Retirement Income Trust II	—	78,600	78,600
Vanguard Brokerage Option	—	176,925	176,925
Total	\$ 1,923,519	17,321,603	19,245,122

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	International Flavors & Fragrances <u>Common Stock Fund</u>	<u>Mutual Funds</u>	Net Appreciation <u>/(Depreciation)</u>
IFF Common Stock Fund	\$ 2,681,376	\$ —	\$ 2,681,376
Vanguard 500 Index Fund		12,714,871	12,714,871
Vanguard Equity Income Fund		1,652,949	1,652,949
Vanguard Explorer Fund		2,119,528	2,119,528
Vanguard International Growth Fund		4,508,665	4,508,665
Vanguard Long-Term Investment Grade Fund		(1,657,845)	(1,657,845)
Vanguard Mid-Cap Index Fund		4,318,617	4,318,617
Vanguard PRIMECAP Fund		3,844,398	3,844,398
Vanguard Total Bond Market Index Fund		(885,982)	(885,982)
Vanguard U.S. Growth Fund		4,100,577	4,100,577
Vanguard Target Retirement 2010 Fund		72,656	72,656
Vanguard Target Retirement 2015 Fund		963,478	963,478
Vanguard Target Retirement 2020 Fund		504,912	504,912
Vanguard Target Retirement 2025 Fund		1,600,161	1,600,161
Vanguard Target Retirement 2030 Fund		709,857	709,857
Vanguard Target Retirement 2035 Fund		1,737,334	1,737,334
Vanguard Target Retirement 2040 Fund		715,327	715,327
Vanguard Target Retirement 2045 Fund		888,940	888,940
Vanguard Target Retirement 2050 Fund		312,136	312,136
Vanguard Target Retirement Income Fund		63,991	63,991
Total	<u>\$ 2,681,376</u>	<u>\$ 38,284,570</u>	<u>\$ 40,965,946</u>

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NOTE 8. PLAN INVESTMENTS REPRESENTING 5% OR MORE OF THE PLAN'S NET ASSETS

Investments at fair value that represent 5% or more of the Plan's net assets at December 31, 2014 and 2013 were as follows:

	<u>2014</u>	<u>2013</u>
Mutual Funds:		
Vanguard 500 Index Fund	\$ *	\$ 55,638,021
Vanguard Prime Money Market Fund	*	24,464,185
Vanguard International Growth Fund	*	26,857,010
Vanguard Total Bond Market Index Fund	*	18,010,135
Vanguard Retirement Savings Trust	*	16,572,814
Vanguard Mid-Cap Index Fund	*	17,373,910
Vanguard PRIMECAP Fund	*	15,771,040
Vanguard U.S. Growth Fund	*	15,608,555
Vanguard Total Stock Market Index Fund: Institutional Shares	35,584,442	*
Vanguard Target Retirement 2015 Trust II	15,816,238	*
Vanguard Target Retirement 2020 Trust II	42,366,643	*
Vanguard Target Retirement 2025 Trust II	37,942,473	*
Vanguard Target Retirement 2030 Trust II	34,524,365	*
Vanguard Target Retirement 2035 Trust II	32,818,200	*
Vanguard Target Retirement 2040 Trust II	17,399,130	*

*Fair value of funds did not represent 5% or more of Plan assets at the respective year-end.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of additions to net assets per the financial statements to Schedule H of Form 5500, for the year ended December 31, 2014:

Increase in Net Assets:	
Per the Financial Statements	\$ 10,802,551
Current year change in Adjustments to Contract Value for Fully Benefit-Responsive Investment Contracts	180,234
Total Increase in Net Assets per Schedule H of Form 5500	<u>\$ 10,982,785</u>

There was no reconciliation needed for the year ended December 31, 2013.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN
EIN No. 13-1432060
PLAN No. 001
FORM 5500

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
* International Flavors & Fragrances Inc. Common Stock Fund	Company Stock Fund	a \$	12,382,389	
* Vanguard Retirement Savings Trust III	Common/Collective Trust	a	6,231,809	
* Vanguard Inflation-Protected Securities Fund: Admiral Shares	Mutual Fund	a	2,296,535	
* Vanguard Prime Money Market Fund: Institutional Shares	Mutual Fund	a	5,087,350	
* Vanguard Total Bond Market Index Fund: Institutional Shares	Mutual Fund	a	12,857,054	
* Vanguard Total International Stock Index Fund: Institutional Shares	Mutual Fund	a	13,690,261	
* Vanguard Total Stock Market Index Fund: Institutional Shares	Mutual Fund	a	35,584,442	
* Vanguard Target Retirement 2010 Trust II	Common/Collective Trust	a	9,372,929	
* Vanguard Target Retirement 2015 Trust II	Common/Collective Trust	a	15,816,238	
* Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	a	42,366,643	
* Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	a	37,942,473	
* Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	a	34,524,365	
* Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	a	32,818,200	
* Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	a	17,399,130	
* Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	a	9,016,768	
* Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	a	3,371,998	
* Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	a	833,093	
* Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	a	675,241	
* Vanguard Target Retirement Income Trust II	Common/Collective Trust	a	5,024,307	
* Vanguard Brokerage Option (line 1c15)	Mutual Fund	a	7,776,871	
	Varying maturity dates through 06/25/2024, interest ranging from 3.75% to 8.75%, per annum			
* Participant Loans				4,674,351
				<u>\$ 309,742,447</u>

* Indicates party-in-interest to the plan.

a The cost of participant-directed investments is not required to be disclosed.

See report of independent registered public accounting firm.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC.
RETIREMENT INVESTMENT FUND PLAN
EIN No. 13-1432060
PLAN No. 001
FORM 5500

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
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