

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2014
		This Form is Open to Public Inspection

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>BUNZL USA, LLC DEFERRED SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>01/01/1983</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BUNZL USA, LLC</u> <u>ONE CITYPLACE DRIVE, SUITE 200</u> <u>ST. LOUIS, MO 63141</u>	2b Employer Identification Number (EIN) <u>13-1884179</u> 2c Plan Sponsor's telephone number <u>314-997-5959</u> 2d Business code (see instructions) <u>424100</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	<u>Filed with authorized/valid electronic signature.</u>	<u>07/31/2015</u>	<u>JOHN LYDAY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			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: a Sponsor's name BUNZL USA, INC.	4b EIN 13-1884179 4c PN 002
5 Total number of participants at the beginning of the plan year	5 3618
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) 3432
a(2) Total number of active participants at the end of the plan year	6a(2) 3572
b Retired or separated participants receiving benefits	6b 30
c Other retired or separated participants entitled to future benefits.....	6c 804
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 4406
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1
f Total. Add lines 6d and 6e	6f 4407
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 4264
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 402
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: 2E 2F 2G 2J 2K 2S 2T 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan BUNZL USA, LLC DEFERRED SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC	D Employer Identification Number (EIN) 13-1884179	

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 GROUP INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26 50	NONE	280649	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>BUNZL USA, LLC DEFERRED SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BUNZL USA, LLC</u>	D Employer Identification Number (EIN) <u>13-1884179</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT SAVINGS TRUST</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>23-2186884-022</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>46478449</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2020 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083982-001</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>15188362</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2025 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083980-001</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>10890060</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2030 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083978-001</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>11328234</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2035 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083976-001</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>6831838</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2015 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083984-001</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>5329162</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2045 TRUST II</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083972-001</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>4736022</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: [TARGET RETIREMENT 2040 TRUST II](#)**b** Name of sponsor of entity listed in (a): [VANGUARD FIDUCIARY TRUST COMPANY](#)

c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5738675
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a Name of MTIA, CCT, PSA, or 103-12 IE: [TARGET RETIREMENT 2050 TRUST II](#)**b** Name of sponsor of entity listed in (a): [VANGUARD FIDUCIARY TRUST COMPANY](#)

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3987457
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a Name of MTIA, CCT, PSA, or 103-12 IE: [TARGET RETIREMENT 2010 TRUST II](#)**b** Name of sponsor of entity listed in (a): [VANGUARD FIDUCIARY TRUST COMPANY](#)

c EIN-PN 90-6083954-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2190594
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a Name of MTIA, CCT, PSA, or 103-12 IE: [TARGET RETIREMENT INCOME TRUST II](#)**b** Name of sponsor of entity listed in (a): [VANGUARD FIDUCIARY TRUST COMPANY](#)

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2311727
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a Name of MTIA, CCT, PSA, or 103-12 IE: [TARGET RETIREMENT 2055 TRUST II](#)**b** Name of sponsor of entity listed in (a): [VANGUARD FIDUCIARY TRUST COMPANY](#)

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 886491
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a Name of MTIA, CCT, PSA, or 103-12 IE: [TARGET RETIREMENT 2060 TRUST II](#)**b** Name of sponsor of entity listed in (a): [VANGUARD FIDUCIARY TRUST COMPANY](#)

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 208291
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>BUNZL USA, LLC DEFERRED SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUNZL USA, LLC</u>		D Employer Identification Number (EIN) <u>13-1884179</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)	1595296	1593346
(2) Participant contributions.....	1b(2)	239829	623
(3) Other.....	1b(3)	33407560	0
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)	764363	554956
(9) Value of interest in common/collective trusts	1c(9)	85896337	116105362
(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)	304800612	349332386
(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	426703997	467586673

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	426703997	467586673
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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)	14881992	
(B) Participants	2a(1)(B)	15582549	
(C) Others (including rollovers)	2a(1)(C)	3492267	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		33956808
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)	29558	
(F) Other	2b(1)(F)	893430	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		922988
(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)	17384993	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		17384993
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4872506
(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)		18039016
c Other income.....	2c		5191
d Total income. Add all income amounts in column (b) and enter total.....	2d		75181502

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33977821	
(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)		33977821
f Corrective distributions (see instructions).....	2f		39576
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)	281429	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		281429
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		34298826

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		40882676
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: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

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		15000000
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.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan BUNZL USA, LLC DEFERRED SAVINGS PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC	D Employer Identification Number (EIN) 13-1884179

Part I	Distributions
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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): 23-2186884		
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	

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

Part III	Amendments
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 0.0% 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): _____

BUNZL USA, LLC DEFERRED SAVINGS PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

December 31, 2014 and 2013 and the
Year Ended December 31, 2014



INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of

BUNZL USA, LLC DEFERRED SAVINGS PLAN:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Bunzl USA, LLC Deferred Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 6, which was certified by Vanguard Fiduciary Trust Company, 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 certifications from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2014, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

The form and content of the information included in the financial statements and supplemental schedule, 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, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Mayer Hoffman McCann P.C.

St. Louis, Missouri
July 24, 2015

BUNZL USA, LLC DEFERRED SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Investments at fair value:		
Mutual funds	\$ 349,332,386	\$ 304,800,612
Common collective trust	<u>116,105,362</u>	<u>85,896,337</u>
	<u>465,437,748</u>	<u>390,696,949</u>
Receivables:		
Employer contributions	1,593,346	1,595,296
Participants' contributions	623	239,829
Notes receivable from participants	554,956	764,363
Asset transfer in receivable	-	33,407,560
	<u>2,148,925</u>	<u>36,007,048</u>
Net assets reflecting investments at fair value	467,586,673	426,703,997
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(1,384,265)</u>	<u>(1,100,971)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 466,202,408</u></u>	<u><u>\$ 425,603,026</u></u>

See Notes to Financial Statements

BUNZL USA, LLC DEFERRED SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For The Year Ended December 31, 2014

ADDITIONS

Investment income:

Net appreciation in fair value of investments	\$ 22,628,228
Dividends	17,384,993
Interest	893,430
Other	5,191
	<u>40,911,842</u>

Interest income on notes receivable from participants	<u>29,558</u>
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Contributions:

Employer	14,881,992
Participants	15,582,549
Rollover	<u>3,492,267</u>
	<u>33,956,808</u>

TOTAL ADDITIONS	<u><u>74,898,208</u></u>
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DEDUCTIONS

Benefits paid to participants	34,017,397
Administrative expenses	<u>281,429</u>

TOTAL DEDUCTIONS	<u><u>34,298,826</u></u>
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NET INCREASE	40,599,382
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>425,603,026</u>
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End of year	<u><u>\$ 466,202,408</u></u>
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See Notes to Financial Statements

BUNZL USA, LLC DEFERRED SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Description of the plan

The following description of the Bunzl USA, LLC Deferred Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General – The Plan was adopted under the provisions of Section 401(a) of the Internal Revenue Code (the Code) with cash or deferred arrangement qualified under Section 401(k) of the Code. Bunzl USA, LLC (the Company) serves as plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Vanguard Fiduciary Trust Company (Vanguard) serves as the Plan's custodian, trustee and recordkeeper.

The Plan is governed by the Company's Retirement Plan Committee (Committee), which consists of members of management of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Participant contributions – An eligible employee who participates in the Plan may make basic pre-tax contributions to the Plan through payroll deductions of any whole percentage between 2% and 50% (16% for highly compensated employees) of their earnings. Participants do not complete enrollment forms. New participants hired are required to contact Vanguard Participant Services within one month from the date of hire otherwise the participant will be enrolled in the Plan at 6% with contributions beginning on the first eligible pay date following one calendar month of employment. Effective January 1, 2015, the contribution will automatically increase 1% per year each January up to a maximum of 10%, unless the participant opts out of the automatic increase.

The maximum pre-tax contribution a participant could make was \$17,500 for the year ended December 31, 2014. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan.

Company contributions – Matching contributions are made by the Company in an amount equal to 75% of each participant's basic pre-tax contribution, not to exceed 6% of their eligible earnings. In addition, the Company may make Retirement Savings Benefit (RSB) contributions for certain employees as defined in the Plan document. Contributions are subject to certain Code limitations.

Participant investment account options – Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers 13 mutual funds and 13 common collective trusts as investment options for participants.

BUNZL USA, LLC DEFERRED SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

(1) Description of the plan (continued)

Participant accounts – Each participant's account is credited with the participant's contribution, the appropriate amount of the Company's contributions and Plan earnings, net of expenses, on those contributions. Allocations are based on participant earnings or account balances, as defined. Participants pay a participant fee of \$15 once per quarter after the first year of employment. This fee is automatically deducted from the participants' accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeited accounts – At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$165,892 and \$276,754, respectively. These accounts will be used to reduce future employer contributions. Also, for the year ended December 31, 2014, employer contributions were reduced by \$953,713 from forfeited nonvested accounts.

Vesting – Participants are immediately vested in their contributions plus actual earnings thereon. Employer contributions and the income thereon are vested according to the following schedule, as defined in the Plan document:

<u>Years of Service</u>	<u>Vested %</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

The Company contributions and the income thereon vest immediately in the event of death, permanent disability, normal retirement or the attainment of age 65, whichever is the earliest.

Withdrawals – During employment, a participant may make withdrawals of amounts applicable to their participant contributions, including rollovers, and income thereon, subject to certain restrictions as defined in the Plan document. A participant cannot withdraw Company contributions until attainment of age 65.

In addition, the Plan permits hardship withdrawals limited to participant pre-tax contributions.

Payment of benefits – On retirement, death, disability, or termination of service, a participant will receive a lump-sum distribution equal to the participant's vested account balance if the participant's vested account balance is \$1,000 or less. If the participant's account balance exceeds \$1,000, and the participant has not attained the normal retirement age, the participant must consent before any portion of such account at the time of a distribution may be distributed to the participant.

BUNZL USA, LLC DEFERRED SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

(2) Summary of significant accounting policies

Basis of accounting – The financial statements of the Plan are prepared under the accrual method of accounting.

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 statements of net assets available for benefits present 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 on a contract value basis.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Participant loans are not permitted by the Plan. Loans outstanding by plans merged into the Plan are permitted.

BUNZL USA, LLC DEFERRED SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Unit values – Individual participant accounts for the common collective trust fund are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund, but do have an interest therein represented by units valued daily. The fund earns dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Payment of benefits – Benefits are recorded when paid.

Administrative expenses – Certain expenses of the Plan are paid by the Company and not included in the statement of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Plan transfer – Effective December 31, 2013, the Plan was amended and the Schwarz Paper Company Profit Sharing and Savings Plan (the Schwarz Plan) was merged into the Plan. Participant accounts of \$5,637,922 were transferred on December 31, 2013 and participant accounts of \$33,407,560 were transferred on January 2, 2014. A total of \$39,045,482 was transferred from the Schwarz Plan.

(3) Investments

The following presents investments that represent 5% or more of the Plan's net assets:

	December 31,	
	2014	2013
Vanguard PRIMECAP Fund Admiral Shares	\$ 84,211,388	\$ 71,816,045
Vanguard Retirement Savings Trust	46,478,449	40,607,568
Vanguard Windsor II Fund Admiral	41,951,804	38,414,424
Vanguard Wellington Fund Admiral	38,578,274	33,244,339
Vanguard Dividend Growth Fund	35,347,547	32,707,336
Vanguard Long-Term Investment Grade Fund Adm	29,988,137	23,523,131
Vanguard Strategic Equity Fund	24,748,149	*
Vanguard Institutional Index Fund	24,621,105	*

* Not applicable; investment amount is below 5%

During 2014, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$18,039,016 in mutual funds and \$4,589,212 in common collective trusts, respectively.

BUNZL USA, LLC DEFERRED SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

(4) Fair value measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

BUNZL USA, LLC DEFERRED SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013:

Investments at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large growth	\$ 99,875,508	\$ -	\$ -	\$ 99,875,508
Large value	80,530,078	-	-	80,530,078
Large blend	71,809,754	-	-	71,809,754
Long-term bond	29,988,137	-	-	29,988,137
Mid-cap blend	24,748,149	-	-	24,748,149
Intermediate term bond	17,009,305	-	-	17,009,305
Short-term money market	14,998,565	-	-	14,998,565
Small growth	5,386,046	-	-	5,386,046
Small-cap blend	4,986,844	-	-	4,986,844
	<u>349,332,386</u>	<u>-</u>	<u>-</u>	<u>349,332,386</u>
Common collective trusts:				
Target date funds*	-	69,626,913	-	69,626,913
Other*	-	46,478,449	-	46,478,449
	<u>-</u>	<u>116,105,362</u>	<u>-</u>	<u>116,105,362</u>
Total investments at fair value	<u>\$ 349,332,386</u>	<u>\$ 116,105,362</u>	<u>\$ -</u>	<u>\$ 465,437,748</u>

BUNZL USA, LLC DEFERRED SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

Investments at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large growth	\$ 83,954,411	\$ -	\$ -	\$ 83,954,411
Large value	71,658,763	-	-	71,658,763
Large blend	65,196,395	-	-	65,196,395
Long-term bond	23,523,131	-	-	23,523,131
Short-term money market	19,366,605	-	-	19,366,605
Mid-cap blend	18,904,385	-	-	18,904,385
Intermediate term bond	12,532,212	-	-	12,532,212
Small-cap blend	5,226,935	-	-	5,226,935
Small growth	4,437,775	-	-	4,437,775
	<u>304,800,612</u>	<u>-</u>	<u>-</u>	<u>304,800,612</u>
Common collective trust -				
Target date funds*	-	45,288,769	-	45,288,769
Other*	-	40,607,568	-	40,607,568
	<u>-</u>	<u>85,896,337</u>	<u>-</u>	<u>85,896,337</u>
	<u>\$ 304,800,612</u>	<u>\$ 85,896,337</u>	<u>\$ -</u>	<u>\$390,696,949</u>

* Fair value of the investments in the common collective trust funds has been estimated using the net asset value of the investment. The common collective trusts listed in the above charts are redeemed on a daily basis and do not have any redemption restrictions. Additionally, there are no unfunded commitments.

(5) Common collective trust

The Plan holds an investment in the Vanguard Retirement Savings Trust (the Trust), which is a common collective trust managed by Vanguard. The Trust invests primarily in synthetic investment contracts backed by high-credit quality fixed income investments and traditional investments issued by insurance companies and banks which are intended to maintain a constant net asset value. It is the policy of the Trust to use its best efforts to maintain a stable net asset value of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Vanguard maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the statements of net assets available for benefits at estimated fair value as calculated from the audited financial statements of the fund provided by Vanguard.

The adjustment from fair value to contract value for the investment contract is based on the contract value as provided by Vanguard. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their

BUNZL USA, LLC DEFERRED SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

(5) Common collective trust (continued)

investment at contract value. However, certain events limit the ability of the Plan to transact at contract value with the issuer. Any event outside the normal operation of the Trust that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to the withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of the Trust or a unitholder, tax disqualification of the Trust or unitholder, and certain Trust amendments if issuers' consent is not obtained. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

(6) Information prepared and certified by the trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-08 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments:

- Investments at fair value, except for the investment in the Trust which was certified at contract value
- Notes receivable from participants
- Net appreciation in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

(7) Reconciliation of the financial statements to Schedule H of Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements at December 31, 2014 and 2013 to the Form 5500:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 466,202,408	\$ 425,603,026
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>1,384,265</u>	<u>1,100,971</u>
Total net assets per the Form 5500	<u><u>\$ 467,586,673</u></u>	<u><u>\$ 426,703,997</u></u>

BUNZL USA, LLC DEFERRED SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

(7) Reconciliation of the financial statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of the net increase reported in the financial statements for the year ended December 31, 2014 to the net increase reported on the 2014 Form 5500:

	<u>2014</u>
Net increase per the financial statements	\$ 40,599,382
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>283,294</u>
Net increase per the Form 5500	<u><u>\$ 40,882,676</u></u>

(8) Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

(9) Related party and party in interest transactions

Certain plan investments are shares of mutual funds and common collective trusts managed by Vanguard. Vanguard is the trustee and custodian as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to the third party administrator of \$280,649 for the year ended December 31, 2014, which was not covered by revenue sharing. The Plan Sponsor pays directly any other fees related to the Plan's operations.

(10) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. 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 changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(11) Tax status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated January 11, 2012, that the Plan and the related trust are designed in accordance with the applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Code.

BUNZL USA, LLC DEFERRED SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

(11) Tax status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

(12) Subsequent events

The Plan has evaluated subsequent events through July 24, 2015, which is the date the financial statements were available to be issued.

As disclosed in Note 1, effective January 1, 2015, the Plan will begin making automatic increases of a participant's deferral percentage in increments of 1% up to a maximum of 10% of eligible wages.

SUPPLEMENTAL SCHEDULE

BUNZL USA, LLC DEFERRED SAVINGS PLAN

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

December 31, 2014

EIN: 13-1884179

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
		Description of investments including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Identity of issue, borrower, lessor, or similar party			
*	Vanguard PRIMECAP Fund Admiral Shares	Mutual fund	(1)	\$ 84,211,388
*	Vanguard Retirement Savings Trust	Common collective trust	(1)	46,478,449
*	Vanguard Windsor II Fund Admiral	Mutual fund	(1)	41,951,804
*	Vanguard Wellington Fund Admiral	Mutual fund	(1)	38,578,274
*	Vanguard Dividend Growth Fund	Mutual fund	(1)	35,347,547
*	Vanguard Long-Term Investment Grade Fund Adm	Mutual fund	(1)	29,988,137
*	Vanguard Strategic Equity Fund	Mutual fund	(1)	24,748,149
*	Vanguard Institutional Index Fund	Mutual fund	(1)	24,621,105
*	Vanguard Total Bond Index Inst	Mutual fund	(1)	17,009,305
	Artisan International Fund, Institutional Shares	Mutual fund	(1)	15,664,120
*	Vanguard Target Retirement 2020 Tr II	Common collective trust	(1)	15,188,362
*	Vanguard Prime Money Market Fund	Mutual fund	(1)	14,998,565
	Janus Overseas Fund	Mutual fund	(1)	11,841,102
*	Vanguard Target Retirement 2030 Tr II	Common collective trust	(1)	11,328,234
*	Vanguard Target Retirement 2025 Tr II	Common collective trust	(1)	10,890,060
*	Vanguard Target Retirement 2035 Tr II	Common collective trust	(1)	6,831,838
*	Vanguard Target Retirement 2040 Tr II	Common collective trust	(1)	5,738,675
	T. Rowe Price Small Cap Stock Fund	Mutual fund	(1)	5,386,046
*	Vanguard Target Retirement 2015 Tr II	Common collective trust	(1)	5,329,162
	AMG Managers Skyline Special Equities	Mutual fund	(1)	4,986,844
*	Vanguard Target Retirement 2045 Tr II	Common collective trust	(1)	4,736,022
*	Vanguard Target Retirement 2050 Tr II	Common collective trust	(1)	3,987,457
*	Vanguard Target Retirement Inc Tr II	Common collective trust	(1)	2,311,727
*	Vanguard Target Retirement 2010 Tr II	Common collective trust	(1)	2,190,594
*	Vanguard Target Retirement 2055 Tr II	Common collective trust	(1)	886,491
*	Vanguard Target Retirement 2060 Tr II	Common collective trust	(1)	208,291
				<u>\$ 465,437,748</u>
		Interest rates from		
*	Participant loans	4.25% - 7.25%	-	<u>\$ 554,956</u>

* Party-in-interest as defined by ERISA.

(1) Cost information may be omitted for plan assets, which are participant-directed.

SUPPLEMENTAL SCHEDULE

BUNZL USA, LLC DEFERRED SAVINGS PLAN

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

December 31, 2014

EIN: 13-1884179

Plan Number: 002

(a)	(b)	(c)	(d)	(e)
		Description of investments including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Identity of issue, borrower, lessor, or similar party			
*	Vanguard PRIMECAP Fund Admiral Shares	Mutual fund	(1)	\$ 84,211,388
*	Vanguard Retirement Savings Trust	Common collective trust	(1)	46,478,449
*	Vanguard Windsor II Fund Admiral	Mutual fund	(1)	41,951,804
*	Vanguard Wellington Fund Admiral	Mutual fund	(1)	38,578,274
*	Vanguard Dividend Growth Fund	Mutual fund	(1)	35,347,547
*	Vanguard Long-Term Investment Grade Fund Adm	Mutual fund	(1)	29,988,137
*	Vanguard Strategic Equity Fund	Mutual fund	(1)	24,748,149
*	Vanguard Institutional Index Fund	Mutual fund	(1)	24,621,105
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	Artisan International Fund, Institutional Shares	Mutual fund	(1)	15,664,120
*	Vanguard Target Retirement 2020 Tr II	Common collective trust	(1)	15,188,362
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	Janus Overseas Fund	Mutual fund	(1)	11,841,102
*	Vanguard Target Retirement 2030 Tr II	Common collective trust	(1)	11,328,234
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*	Vanguard Target Retirement 2035 Tr II	Common collective trust	(1)	6,831,838
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	T. Rowe Price Small Cap Stock Fund	Mutual fund	(1)	5,386,046
*	Vanguard Target Retirement 2015 Tr II	Common collective trust	(1)	5,329,162
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*	Vanguard Target Retirement Inc Tr II	Common collective trust	(1)	2,311,727
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*	Vanguard Target Retirement 2060 Tr II	Common collective trust	(1)	208,291
				<u>\$ 465,437,748</u>
		Interest rates from		
*	Participant loans	4.25% - 7.25%	-	<u>\$ 554,956</u>

* Party-in-interest as defined by ERISA.

(1) Cost information may be omitted for plan assets, which are participant-directed.