

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>HILL-ROM RETIREMENT ACCOUNT PROGRAM</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>010</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/18/1994</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>010</u>	1c Effective date of plan <u>11/18/1994</u>	
1b Three-digit plan number (PN) ▶	<u>010</u>				
1c Effective date of plan <u>11/18/1994</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>HILL-ROM HOLDINGS, INC.</u> <u>1069 STATE ROUTE 46 EAST</u> <u>BATESVILLE, IN 47006</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>35-1160484</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>812-934-7777</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>339900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>35-1160484</u>	2c Plan Sponsor's telephone number <u>812-934-7777</u>	2d Business code (see instructions) <u>339900</u>	
2b Employer Identification Number (EIN) <u>35-1160484</u>					
2c Plan Sponsor's telephone number <u>812-934-7777</u>					
2d Business code (see instructions) <u>339900</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.	09/30/2015	JOHN SANDERS
	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 HILL-ROM HOLDINGS, INC. PENSION ADMINISTRATION COMMITTEE 1069 STATE ROUTE 46 EAST BATESVILLE, IN 47006	3b Administrator's EIN 35-1472580 3c Administrator's telephone number 812-934-7777
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 323
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) 139
a(2) Total number of active participants at the end of the plan year	6a(2) 130
b Retired or separated participants receiving benefits	6b 1
c Other retired or separated participants entitled to future benefits.....	6c 165
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 296
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1
f Total. Add lines 6d and 6e	6f 297
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 275
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h
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: 2F 2G 2J 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) ☐ 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 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 <hr/> 2014 <hr/> 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>HILL-ROM RETIREMENT ACCOUNT PROGRAM</u>	B Three-digit plan number (PN) ►	<u>010</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HILL-ROM HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>35-1160484</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: HILL-ROM HOLDINGS INC. MASTER TRUST

b Name of sponsor of entity listed in (a): HILL-ROM HOLDINGS INC.

c EIN-PN <u>35-1160484-003</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15728446</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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>HILL-ROM RETIREMENT ACCOUNT PROGRAM</u>		B Three-digit plan number (PN) ► <u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HILL-ROM HOLDINGS, INC.</u>		D Employer Identification Number (EIN) <u>35-1160484</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	2294	1685
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	15884444	15728446
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	15886738	15730131

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	15886738	15730131
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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)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	91	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		91
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		1118329
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1118420

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1274349	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1274349
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	936	
(4) Other.....	2i(4)	-258	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		678
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1275027

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-156607
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(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: KATZ SAPPER MILLER LLP

(2) EIN: 35-1090346

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		500000
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) <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>		<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 HILL-ROM RETIREMENT ACCOUNT PROGRAM				B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 HILL-ROM HOLDINGS, INC.				D Employer Identification Number (EIN) 35-1160484	
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): 04-6568107					
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)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 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): _____

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM

EIN 35-1160484 PN 010

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

(a)	(b) and (c)	(d)	(e)
	Identity of Issue / Description of Investment	Cost	Current Value
*	Investment in the Hill-Rom Holdings, Inc. Master Trust at Fidelity Management Trust Company	**	\$15,728,446
*	Notes receivable from participants, bearing interest at 4.75%, with maturities through May 2017	0	<u>1,685</u>
	TOTAL		<u><u>\$15,730,131</u></u>

* Party-in-interest, but not prohibited transactions.

** Cost has been omitted for participant-directed investments.

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

December 31, 2014 and 2013

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM

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Independent Auditors' Report

To the Plan Administrator
Hill-Rom, Inc. Retirement Account Program

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Hill-Rom, Inc. Retirement Account Program, 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

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; 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. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of 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, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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 and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
September 14, 2015

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments at fair value:		
Investment in Hill-Rom Holdings, Inc. Master Trust	\$ 15,728,446	\$ 15,884,444
Notes receivable from participants	<u>1,685</u>	<u>2,294</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	15,730,131	15,886,738
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(14,983)</u>	<u>24,242</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 15,715,148</u></u>	<u><u>\$ 15,910,980</u></u>

See accompanying notes.

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2014

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Net investment income from the Hill-Rom Holdings, Inc. Master Trust	\$ 1,079,104
Other	5,778
Interest income on notes receivable from participants	<u>91</u>
Total Additions	<u>1,084,973</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid	1,274,349
Administrative expenses	<u>6,456</u>
Total Deductions	<u>1,280,805</u>

NET DECREASE	(195,832)
---------------------	-----------

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>15,910,980</u>
End of Year	<u><u>\$ 15,715,148</u></u>

See accompanying notes.

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM

NOTES TO FINANCIAL STATEMENTS December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN

The following description of Hill-Rom, Inc. Retirement Account Program (the Plan) provides only general information. Plan participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan was organized effective November 18, 1994, and has since been amended and restated on January 1, 2009, as a defined contribution plan covering all eligible employees of Hill-Rom Holdings, Inc. and its subsidiaries (the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Pension Finance and Administration Committees are responsible for oversight of the Plan. The Pension Finance and Administration Committees determine the appropriateness of the Plan's investment offerings, monitor investment performance, and report to the Board of Directors of the Employer.

Contributions: Effective for Plan years beginning on or after January 1, 1999, no contributions shall be made to this Plan. The Plan includes only account balances transferred from other plans that were frozen prior to their transfer. Therefore, no new participants will be added to the Plan and no further contributions are permitted for current participants under the frozen Plan.

Participant Accounts: Each participant's account is credited with allocations of Plan earnings. Participant accounts may also be charged with an allocation of certain administrative expenses of the Plan. Allocations are based on participant earnings or account balances, or specific participant transactions, as defined in the Plan Agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures: Participants are 100% vested in their account balances.

Notes Receivable from Participants: The Plan no longer permits participants to borrow from their accounts. However, participants who had loans prior to the disallowed date and participants with loans from plans that merged into the Plan are permitted to repay their loans under the terms of the original note receivable agreements. The notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through regular payroll deductions.

Payment of Benefits: Upon the occurrence of a distributable event due to separation from service by termination, death, disability, or retirement, as defined by the Plan Agreement, a participant may elect to receive a lump-sum cash distribution equal to the value of the participant's vested interest in his or her account. Hardship and in-service withdrawals, as defined in the Plan Agreement, are also permitted from a participant's account.

Plan Termination: Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Hill-Rom Holdings, Inc. Master Trust (Master Trust) was established on April 1, 2008, to hold the investment assets of the following plans sponsored by Hill-Rom Holdings, Inc.: Hill-Rom, Inc. Retirement Account Program and Hill-Rom, Inc. Savings Plan. Investments and the income therefrom, are based on segregated investment portfolios within the Master Trust. Accordingly, the Plan's net investment income (loss) from the Master Trust includes only its segregated share of the Master Trust's interest and dividends and net appreciation (depreciation) in fair value of investments. See Note 4.

The Plan's 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. The Pension Finance and Administration Committees determine the Plan's valuation policies utilizing information provided by the Plan's investment advisor and trustee. See Note 3 for discussion of fair value measurements.

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 Master Trust's assets include a fully benefit-responsive guaranteed investment contract (see Note 4). The Plan's statements of net assets available for benefits presents the fair value of this investment, as well as the adjustment of this investment from fair value to contract value. The Plan's statement of changes in net assets available for benefits is prepared on a contract value basis for fully benefit-responsive investment contracts.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make repayments and the Plan Administrator deems the note receivable from the participant to be in default, the balance of the note receivable from the participant is reduced and a benefit payment is recorded per the Plan Agreement.

Payment of Benefits: Benefits are recorded when paid.

Plan Expenses: Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion. Certain administration fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments, which is included in net investment income from the Hill-Rom Holdings, Inc. Master Trust on the statement of changes in net assets available for benefits.

Tax Status: The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated November 19, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting principles generally accepted in the United States require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

Subsequent Events: The Plan Administrator has evaluated the financial statements for subsequent events occurring through September 14, 2015, the date the financial statements were available to be issued. See Note 10.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy 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) and the lowest priority to unobservable inputs (Level 3). 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.

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

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 or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the Plan for the assets held by the Hill-Rom Holdings, Inc. Master Trust, and measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual Fund Shares and Money Market Fund Shares: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Guaranteed Investment Contract: Valued at fair value reported by the sponsoring insurance company based on the fair value of the bonds held by the collective trust fund which underlies the guaranteed investment contract (GIC). The guaranteed interest rate provided to participants at contract value for the synthetic GIC is adjusted periodically by the insurer to reflect the current yields on similar instruments with comparable durations, considering the creditworthiness of the issuer. The fair value of the underlying bonds is based on quoted market prices when available or by pricing models and matrix pricing which maximizes the use of observable inputs. See below for significant unobservable inputs used and the related quantitative information.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's management 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 assets could result in a different fair value measurement at the reporting date.

Following is a summary, by major nature and risks class within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2014 and 2013:

2014	Level 1	Level 3	Total
Investment in Hill-Rom Holdings, Inc. Master Trust:			
Mutual fund shares:			
Target retirement date funds	\$ 2,587,692		\$ 2,587,692
Growth equity funds	4,442,710		4,442,710
Value equity funds	3,506,659		3,506,659
International equity funds	796,004		796,004
Index equity funds	1,729,477		1,729,477
Fixed income funds	728,519		728,519
Money market fund shares	50,412		50,412
Guaranteed investment contract:			
Stable value fund		<u>\$1,886,973</u>	<u>1,886,973</u>
Total Assets at Fair Value	<u>\$13,841,473</u>	<u>\$1,886,973</u>	<u>\$15,728,446</u>
2013			
Investment in Hill-Rom Holdings, Inc. Master Trust:			
Mutual fund shares:			
Target retirement date funds	\$ 2,621,473		\$ 2,621,473
Growth equity funds	4,992,943		4,992,943
Value equity funds	2,939,042		2,939,042
International equity funds	822,412		822,412
Index equity funds	1,670,802		1,670,802
Fixed income funds	636,497		636,497
Money market fund shares	2,383		2,383
Guaranteed investment contract:			
Stable value fund		<u>\$2,198,892</u>	<u>2,198,892</u>
Total Assets at Fair Value	<u>\$13,685,552</u>	<u>\$2,198,892</u>	<u>\$15,884,444</u>

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a summary of the changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2014:

	Guaranteed Investment Contract
Balance at beginning of year	\$2,198,892
Unrealized appreciation in fair value of investments	39,225
Purchases	40,929
Sales	<u>(392,073)</u>
Balance at end of year	<u>\$1,886,973</u>

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2014 and 2013.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
2014				
Prudential Stable Value Fund	<u>\$1,886,973</u>	Market value	Interest rates Bond ratings Duration	0.24% - 11.75% AAA - BBB 2 month – 39.6 years
2013				
Prudential Stable Value Fund	<u>\$2,198,892</u>	Market value	Interest rates Bond ratings Duration	0.21% - 10.35% AAA - BBB 2 month – 37.1 years

Valuation processes and procedures are the responsibility of the Pension Finance and Administration Committees, which report to the Board of Directors of the Employer. The committees meet at least quarterly with the Plan's registered investment advisor to discuss how investments are valued and any changes made in the valuation techniques or unobservable inputs.

NOTE 4 - INVESTMENT IN MASTER TRUST

The following is a summary of the assets held in the Hill-Rom Holdings, Inc. Master Trust at Fidelity Management Trust Company (the Plan's Trustee), the Plan's divided interest in the assets of the Master Trust, and the Plan's divided interest percentage ownership of the Master Trust assets as of December 31, 2014 and 2013:

	Master Trust Assets	Plan's Interest In Master Trust	Plan's Percent Interest in Master Trust
2014			
Investments at fair value:			
Mutual fund shares	\$430,138,804	\$13,791,061	3.21%
Guaranteed investment contract	45,870,725	1,886,973	4.11%
Money market fund shares	<u>248,993</u>	<u>50,412</u>	20.25%
Net assets available for benefits, at fair value	<u>476,258,522</u>	<u>15,728,446</u>	3.30%
Adjustment from fair value to contract value for fully benefit-responsive contract	<u>(364,207)</u>	<u>(14,983)</u>	4.11%
Net assets available for benefits	<u>\$475,894,315</u>	<u>\$15,713,463</u>	3.30%
2013			
Investments at fair value:			
Mutual fund shares	\$410,239,968	\$13,683,169	3.34%
Guaranteed investment contract	49,457,286	2,198,892	4.45%
Money market fund shares	<u>207,682</u>	<u>2,383</u>	1.15%
Net assets available for benefits, at fair value	<u>459,904,936</u>	<u>15,884,444</u>	3.45%
Adjustment from fair value to contract value for fully benefit responsive contract	<u>545,251</u>	<u>24,242</u>	4.45%
Net assets available for benefits	<u>\$460,450,187</u>	<u>\$15,908,686</u>	3.45%

The following are changes in net assets for the Master Trust for the year ended December 31, 2014:

	Master Trust Assets	Plan's Interest In Master Trust	Plan's Percent Interest in Master Trust
Investment results:			
Net appreciation in fair value of investments	\$ 4,767,387	\$ 268,267	5.63%
Interest and dividend income	<u>26,347,575</u>	<u>810,837</u>	3.08%
Net investment results	<u>31,114,962</u>	<u>1,079,104</u>	3.47%
Contributions	35,687,971	-	0.00%
Other	149,905	5,778	3.85%
Transfer in from merged Plans	6,764,752	-	0.00%
Benefit payments	(56,462,314)	(1,274,349)	2.26%
Administration fees	<u>(326,576)</u>	<u>(6,456)</u>	1.98%
Increase (decrease) in investments in Master Trust	16,928,700	(195,923)	-1.16%

NOTE 4 - INVESTMENT IN MASTER TRUST (CONTINUED)

	Master Trust Assets	Plan's Interest In Master Trust	Plan's Percent Interest in Master Trust
Transfer of investment assets to notes receivable from participants, net of repayments	\$ (1,484,572)	\$ (700)	
Net assets:			
Beginning of year	<u>460,450,187</u>	<u>15,908,686</u>	3.45%
End of year	<u>\$475,894,315</u>	<u>\$15,713,463</u>	3.30%

The following table presents the investments that represent 5% or more of the Master Trust's net assets and the Plan's share of the related investment in the Master Trust that represents 5% or more of the Plan's net assets as of December 31, 2014 and 2013:

2014	Master Trust	The Plan
Mutual Fund Shares:		
AllianzGI NFS Diversified Value Fund I	\$29,941,608	\$1,994,911
Fidelity Contrafund K	72,158,807	2,442,149
JPMorgan Smart Retirement 2020 I	24,386,410	887,094
JPMorgan Smart Retirement 2025 I	29,106,367	806,764
Vanguard Institutional Index Fund	34,563,672	1,729,476
T. Rowe Price New America Growth Fund	39,607,315	1,202,342
Guaranteed Investment Contract:		
Prudential Stable Value Fund	45,870,725	1,886,973
2013		
Mutual Fund Shares:		
AllianzGI NFS Diversified Value Fund I	\$27,888,784	\$1,696,572
Fidelity Contrafund K	72,242,628	2,552,520
JPMorgan Smart Retirement 2020 I	24,370,243	917,128
JPMorgan Smart Retirement 2025 I	26,364,978	796,797
Vanguard Institutional Index Fund	28,867,856	1,670,801
T. Rowe Price New America Growth Fund	40,815,262	1,224,853
Guaranteed Investment Contract:		
Prudential Stable Value Fund	49,457,286	2,198,892

NOTE 4 - INVESTMENT IN MASTER TRUST (CONTINUED)

The following table sets forth, by major nature and risks class within each level of the fair value hierarchy (see Note 3), the Master Trust's assets that are measured at fair value on a recurring basis as of December 31, 2014 and 2013:

2014	Level 1	Level 3	Total
Mutual fund shares:			
Target retirement date funds	\$136,959,820		\$136,959,820
Growth equity funds	138,237,184		138,237,184
Value equity funds	63,002,544		63,002,544
International equity funds	29,759,566		29,759,566
Index equity funds	34,563,672		34,563,672
Fixed income funds	27,616,018		27,616,018
Money market fund shares	248,993		248,993
Guaranteed investment contract:			
Stable value fund		\$45,870,725	45,870,725
Total Assets at Fair Value	\$430,387,797	\$45,870,725	\$476,258,522
2013			
Mutual fund shares:			
Target retirement date funds	\$120,645,184		\$120,645,184
Growth equity funds	137,506,283		137,506,283
Value equity funds	60,977,683		60,977,683
International equity funds	32,806,640		32,806,640
Index equity funds	28,867,857		28,867,857
Fixed income funds	29,436,321		29,436,321
Money market fund shares	207,682		207,682
Guaranteed investment contract:			
Stable value fund		\$49,457,286	49,457,286
Total Assets at Fair Value	\$410,447,650	\$49,457,286	\$459,904,936

The Plan's investment in the Master Trust includes an investment in the Prudential Stable Value Fund, which is a benefit-responsive fund. As described in Note 2, because this investment is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits attributable to this investment. Contract value, as reported to the Plan by Prudential Insurance Company of America, 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 investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield rate based on actual earnings of the fund was approximately 1.91% for 2014 and 2.05% for 2013, and the average interest rate credited to participants was approximately 1.92% for 2014 and 1.87% for 2013.

NOTE 4 - INVESTMENT IN MASTER TRUST (CONTINUED)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator believes that any events which would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

NOTE 5 - INVESTMENT INFORMATION CERTIFIED BY TRUSTEE

All investment information disclosed in the accompanying financial statements, related notes and supplemental schedule has not been audited, but was obtained or derived from information provided to the Plan Administrator by the Plan's trustee. The following is a summary of the Plan's investment information which has been prepared and certified as complete and accurate as of December 31, 2014 and 2013, and for the year ended December 31, 2014, by Fidelity Management Trust Company, the Trustee, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

	2014	2013
Mutual Fund Shares:		
AllianzGI NFJ Dividend Value Fund I	\$ 1,994,911*	\$ 1,696,572*
Fidelity Contrafund K	2,442,149*	2,552,520*
Munder Mid-Cap Growth Fund Y	770,162	1,101,808*
JPMorgan Smart Retirement 2020 Fund I	887,094*	917,128*
JPMorgan Smart Retirement 2025 Fund I	806,764*	796,797*
Vanguard Institutional Index Fund	1,729,476*	1,670,801*
T. Rowe Price New America Growth Fund	1,202,342*	1,224,853*
Other mutual fund shares	<u>3,958,163</u>	<u>3,722,690</u>
Total Mutual Fund Shares	<u>13,791,061</u>	<u>13,683,169</u>
Money Market Fund Shares:		
Fidelity Retirement Money Market Fund	<u>50,412</u>	<u>2,383</u>
Guaranteed Investment Contract:		
Prudential Stable Value Fund (at contract value)	<u>1,871,990*</u>	<u>2,223,134*</u>
Total Investments held by Trustee	<u>\$15,713,463</u>	<u>\$15,908,686</u>

* Represents 5% or more of the Plan's net assets available for benefits at the dated indicated.

NOTE 5 - INVESTMENT INFORMATION CERTIFIED BY TRUSTEE (CONTINUED)

	2014
Interest and dividend income	\$ <u>810,837</u>
Net appreciation in fair value of investments:	
Fair value measured by quoted prices in an active market:	
Mutual fund shares	229,267
Fair value measured by other methods:	
Guaranteed investment contract	<u>39,000</u>
	<u>268,267</u>
Net Investment Income	<u>\$1,079,104</u>
Other	\$ <u>5,778</u>

NOTE 6 - PLAN AMENDMENT

During 2014, the Plan Agreement was amended, effective June 26, 2013, to revise the definitions of “spouse” and “marriage” in order to conform with the *US v. Windsor* case, which invalidated Section 3 of the Defense of Marriage Act (DOMA), and to incorporate IRS guidance relating to the determination of who is a spouse.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Certain Plan investments are managed by Fidelity Management Trust Company, the trustee of the Plan and its affiliates; therefore, transactions in these investments qualify as exempt party-in-interest transactions under ERISA. The Trustee and its affiliates also receive indirect fees from investments which are deducted from investment returns. Direct fees paid by the Plan to the Trustee and its affiliate totaled \$678 in 2014.

The Employer provides certain accounting, administrative and investment management services to the Plan for which it receives no compensation.

Notes receivable from participants are permitted party-in-interest transactions.

NOTE 8 - RISKS AND UNCERTAINTIES

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's financial statements

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2014	2013
Net assets available for benefits per the financial statements	\$15,715,148	\$15,910,980
Adjustment from contract value to fair value for benefit-responsive investment contract	<u>14,983</u>	<u>(24,242)</u>
Net assets per Form 5500	<u>\$15,730,131</u>	<u>\$15,886,738</u>

The following is a reconciliation of net decrease per the financial statements to net loss per Form 5500 for the year ended December 31, 2014:

Net decrease per the financial statements	\$ (195,832)
Change in adjustment from contract value to fair value for fully benefit-responsive investment contract	<u>39,225</u>
Net loss per Form 5500	<u>\$ (156,607)</u>

NOTE 10 - SUBSEQUENT EVENT

Effective January 1, 2015, the Plan Agreement was amended and restated in order to reflect changes in the laws, regulations, and other legal guidance issued since the time of the last Plan amendment, and also to incorporate all Plan amendments adopted since the time of the most recent Plan restatement.

SUPPLEMENTAL SCHEDULE

HILL-ROM, INC. RETIREMENT ACCOUNT PROGRAM

EIN 35-1160484 PN 010

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

(a)	(b) and (c)	(d)	(e)
	Identity of Issue / Description of Investment	Cost	Current Value
*	Investment in the Hill-Rom Holdings, Inc. Master Trust at Fidelity Management Trust Company	**	\$15,728,446
*	Notes receivable from participants, bearing interest at 4.75%, with maturities through May 2017	0	<u>1,685</u>
	TOTAL		<u><u>\$15,730,131</u></u>

* Party-in-interest, but not prohibited transactions.

** Cost has been omitted for participant-directed investments.