

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>HILL-ROM, INC. PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>201</u> 1c Effective date of plan <u>11/01/1956</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 E</u> <u>BATESVILLE, IN 47006</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/01/2015</u>	<u>JOHN SANDERS</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 HILL-ROM, INC. PENSION ADMINISTRATION COMMITTEE 1069 STATE ROUTE 46 EAST BATESVILLE, IN 46007	3b Administrator's EIN 35-1160484 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 5257
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1744 6a(2) 1558 6b 1505 6c 1974 6d 5037 6e 167 6f 5204 6g 6h 5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HILL-ROM, INC. PENSION PLAN	B Three-digit plan number (PN) 201
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HILL-ROM HOLDINGS, INC.	D Employer Identification Number (EIN) 35-1160484
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value		2a	262438801
b Actuarial value		2b	253729549
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1469	83492334	83492334
b For terminated vested participants	2044	61983398	61983398
c For active participants	1744	63877322	69239291
d Total	5257	209353054	214715023
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	6.54%	
6 Target normal cost	6	3872419	

Statement by Enrolled Actuary

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>DANIEL F. MCFALL</div> <div>Type or print name of actuary</div> <div>HEWITT ASSOCIATES LLC</div> <div>Firm name</div> <div>4 OVERLOOK POINT LINCOLNSHIRE, IL 60069-4302</div> <div>Address of the firm</div>	<div>09/02/2015</div> <div>Date</div> <div>14-04341</div> <div>Most recent enrollment number</div> <div>847-295-5000</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	38999083
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7728849
9 Amount remaining (line 7 minus line 8)	0	31270234
10 Interest on line 9 using prior year's actual return of <u>10.16</u> %	0	3177056
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.37</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34447290

Part III Funding Percentages		
14 Funding target attainment percentage	14	102.12 %
15 Adjusted funding target attainment percentage	15	118.17 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.78 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	3872419	
b Excess assets, if applicable, but not greater than line 31a	31b	3872419	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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 <u>HILL-ROM, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>201</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	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
<u>LARGE CAP EQUITY FUND</u>
<u>27-2436452</u>

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
<u>LONG CREDIT BOND FUND</u>
<u>27-2436452</u>

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>SMALL CAP EQUITY INDEX FUND</u>
<u>27-2436452</u>

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>NON-U.S. EQUITY INDEX FUND</u>
<u>27-2436452</u>

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

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

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

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

HEWITT ASSOCIATES, LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 28 31 51 52 70	CONSULTING, INV. MGMT.	325292	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FIDELITY EMPLOYER SERVICES CO. LLC

04-3275867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	ADMINISTRATION	241967	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THOMPSON, SIEGEL & WALMSLEY LLC

54-0854396

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	136064	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)

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	130251	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HERRONPALMER

45-4725418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	CONSULTING	33390	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK NA

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	27860	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)

KATZ, SAPPER & MILLER, LLP

35-1090346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 35 50	AUDITOR	19000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CADENCE CAPITAL MANAGEMENT LLC

04-3244012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	10001	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:

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

<p>A Name of plan <u>HILL-ROM, INC. PENSION PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>201</u></p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HILL-ROM HOLDINGS, INC.</u></p>	<p>D Employer Identification Number (EIN) <u>35-1160484</u></p>	

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)	

<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMORGAN EXTENDED DURATION FUND</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>JPMORGAN CHASE BANK, N.A.</u></p>		
<p>c EIN-PN <u>26-0356040-001</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP EQUITY FUND</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING, INC.</u></p>		
<p>c EIN-PN <u>27-2436452-001</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>58216396</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG CREDIT BOND FUND</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING, INC.</u></p>		
<p>c EIN-PN <u>27-2436452-007</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>139638339</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP EQUITY INDEX FUND</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING, INC.</u></p>		
<p>c EIN-PN <u>27-2436452-009</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13081873</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NON-U.S. EQUITY INDEX FUND</u></p>		
<p>b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING, INC.</u></p>		
<p>c EIN-PN <u>27-2436452-010</u></p>	<p>d Entity code <u>C</u></p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>66862008</u></p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>
<p>a Name of MTIA, CCT, PSA, or 103-12 IE:</p>		
<p>b Name of sponsor of entity listed in (a):</p>		
<p>c EIN-PN</p>	<p>d Entity code</p>	<p>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</p>

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

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

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

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

SCHEDULE H (Form 5500) <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, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>201</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	721484	863581
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	18922	8
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2002510	307181
(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)	16182580	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	61460478	277798615
(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)	182678703	0
(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	263064677	278969385

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	531941	599105
i Acquisition indebtedness	1i		
j Other liabilities	1j	93935	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	625876	599105

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	262438801	278370280
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	83	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		83

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	154689	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3101186	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3255875

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	23443260	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24135480	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-692220

(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)		8687933
(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)		15571756
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		26823427

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9698628	
(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)		9698628
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	382482	
(2) Contract administrator fees.....	2i(2)	260203	
(3) Investment advisory and management fees.....	2i(3)	276316	
(4) Other.....	2i(4)	274319	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1193320
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10891948

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		15931479
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: 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.			
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 <u>HILL-ROM, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>201</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	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	<u>0</u>
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): <u>04-3275867</u>		
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	<u>17</u>

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: 54.1% Investment-Grade Debt: 45.9% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 0.0%

- 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. PENSION PLAN

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

December 31, 2014 and 2013

HILL-ROM, INC. PENSION PLAN

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Independent Auditors' Report

To the Plan Administrator
Hill-Rom, Inc. Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Hill-Rom, Inc. Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2014, the related statement of changes in accumulated plan benefits for the year then ended, 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 4, which was certified by JPMorgan Chase Bank, N.A., 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 certifications from the Trustee as of December 31, 2014 and 2013, and for the years then ended, 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, the schedule of assets (acquired and disposed of within year), and the schedule of reportable transactions for the year ended December 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are presented for the purpose of additional analysis and are 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 these supplemental schedules.

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 schedules, 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.



Indianapolis, Indiana
September 28, 2015

HILL-ROM, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments at fair value:		
Common stocks		\$ 16,182,580
Mutual fund shares		182,678,703
Collective trust funds	\$ 277,798,615	61,460,478
Money market fund shares	<u>307,181</u>	<u>2,002,510</u>
Total Investments	<u>278,105,796</u>	<u>262,324,271</u>
Investment income receivable	8	18,922
Cash, noninterest-bearing	<u>863,581</u>	<u>721,484</u>
Total Assets	<u>278,969,385</u>	<u>263,064,677</u>
LIABILITIES		
Due to broker for unsettled trades		93,935
Accrued administrative expenses	<u>599,105</u>	<u>531,941</u>
Total Liabilities	<u>599,105</u>	<u>625,876</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 278,370,280</u>	<u>\$ 262,438,801</u>

See accompanying notes.

HILL-ROM, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Years Ended December 31, 2014 and 2013

	2014	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income:		
Net appreciation in fair value of investments	\$ 23,567,469	\$ 19,980,090
Interest and dividend income	<u>3,255,958</u>	<u>5,242,941</u>
Total Investment Income	<u>26,823,427</u>	<u>25,223,031</u>
Total Additions	<u>26,823,427</u>	<u>25,223,031</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid	9,698,628	8,271,477
Administrative expenses	<u>1,193,320</u>	<u>1,242,560</u>
Total Deductions	<u>10,891,948</u>	<u>9,514,037</u>
NET INCREASE	15,931,479	15,708,994
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>262,438,801</u>	<u>246,729,807</u>
End of Year	<u><u>\$ 278,370,280</u></u>	<u><u>\$ 262,438,801</u></u>

See accompanying notes.

HILL-ROM, INC. PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
January 1, 2014

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested benefits:

Participants currently receiving payments	\$ 95,991,624
Other participants	<u>172,325,750</u>
Total Vested Benefits	<u>268,317,374</u>

Nonvested benefits	<u>5,548,288</u>
--------------------	------------------

**TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

\$ 273,865,662

See accompanying notes.

HILL-ROM, INC. PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended January 1, 2014

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	<u>\$ 288,755,517</u>
INCREASE (DECREASE) ATTRIBUTED TO	
Benefits accumulated and actuarial experience	4,930,242
Increase for interest due to decrease in discount period	11,671,017
Benefits paid	(8,271,477)
Change in actuarial assumptions	<u>(23,219,637)</u>
Net Decrease	<u>(14,889,855)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 273,865,662</u></u>

See accompanying notes.

HILL-ROM, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN

The following description of Hill-Rom, Inc. Pension Plan (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 1, 1956, as a noncontributory defined benefit retirement plan covering eligible employees of Hill-Rom Holdings, Inc. and certain related entities (the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors of the Employer is 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.

Contributions: Each year, the annual funding of the Plan is provided by the Employer and is based on an actuarial determination of the annual normal cost, the amortization of prior service costs and the amortization of actuarial gains and losses. This may result in Employer contributions which exceed the minimum funding requirements of ERISA. At December 31, 2014 and 2013, the Plan had met all ERISA minimum funding requirements as the Employer elected to apply the Plan's prefunding balance to meet such requirements.

Vesting: Participants are 100% vested and eligible for a benefit under the Plan after completing five years of vesting service. Prior to the completion of five years of vesting service, a participant is zero percent vested.

Benefits: Benefits under the Plan are based on the participant's years of credited service and average compensation. Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) or Social Security retirement age. The Plan permits early retirement, at age 55 with five years of service, with a reduced benefit. Participants may elect to receive their pension benefits in the form of a life annuity, with a minimum two-year guarantee, or as a joint and survivor annuity as more fully described in the Plan Agreement. The Plan Agreement also provides for certain death and disability benefits. Accrued benefits less than \$5,000 are paid in a single lump-sum cash payment.

The Plan implemented a Voluntary Early Retirement Program (VERP) initiative during 2014 through which certain enhanced retirement benefits were made available to eligible participants. The VERP provided a one-time window to elect early retirement without benefit reductions during the period January through March 2014 for certain active employees with 10 years of service by March 2014 and who have attained age 55. Certain restriction apply as more fully described in the Plan Agreement.

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. In the event of Plan termination, the Plan's net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided for at all. For further information, refer to the Plan Agreement available from the Plan Administrator.

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, the actuarial present value of accumulated plan benefits and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: 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.

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.

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.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

A summary of the assumptions underlying the computation of the actuarial present value of accumulated plan benefits at January 1, 2014, is as follows:

Actuarial method:	Standard unit credit cost method
Interest rate:	5.0%
Mortality rates:	RP-2000 fully generational scale BB combined healthy participant table
Normal retirement age:	From age 55 to 65 or Social Security retirement age, with average age of 62.5
Disability:	Probability varies depending upon age and sex from 0.03% to 1.64%
Turnover:	Probability varies depending upon age and sex from 0.0% to 22.0%

The Plan's net decrease in the actuarial present value of accumulated plan benefits includes changes in the Plan's interest rate assumptions and mortality tables.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax Status: The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated March 7, 2011, 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.

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 28, 2015, the date the financial statements were available to be issued. See Note 9.

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 assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

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.

Collective Trust Funds: Valued at the NAV of units as reported by the trust company sponsoring the collective trust fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

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 2	Total
Collective trust funds:			
Fixed income		\$139,638,339	\$139,638,339
Equity funds:			
Large cap index		58,216,395	58,216,395
Small cap index		13,081,873	13,081,873
International index		66,862,008	66,862,008
Money market fund shares	\$ 307,181		307,181
Total Assets at Fair Value	\$ 307,181	\$277,798,615	\$278,105,796
2013			
Common stocks:			
Capital equipment	\$ 2,390,971		\$ 2,390,971
Consumer goods	731,381		731,381
Energy	1,170,704		1,170,704
Finance	3,894,602		3,894,602
Materials	786,870		786,870
Real estate	646,289		646,289
Services	963,202		963,202
Miscellaneous	5,598,561		5,598,561
Mutual fund shares:			
Fixed income fund	58,930,068		58,930,068
Equity index funds	84,760,638		84,760,638
International equity fund	38,987,997		38,987,997
Collective trust fund:			
Long-term bond fund		\$ 61,460,478	61,460,478
Money market fund shares	2,002,510		2,002,510
Total Assets at Fair Value	\$200,863,793	\$ 61,460,478	\$262,324,271

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2014 and 2013.

2014	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Aon Hewitt Group Trust Funds:				
Non-U.S. Equity Index Fund ⁽¹⁾	<u>\$ 66,862,008</u>	N/A	Daily	None
Large Cap Equity Index Fund ⁽²⁾	<u>\$ 58,216,395</u>	N/A	Daily	None
Long Credit Bond Fund ⁽³⁾	<u>\$139,638,339</u>	N/A	Daily	None
Small Cap Equity Index Fund ⁽⁴⁾	<u>\$ 13,081,873</u>	N/A	Daily	None
2013				
JPMorgan Extended Duration Fund ⁽⁵⁾	<u>\$61,460,478</u>	N/A	Daily	15 days

⁽¹⁾ *Non-U.S. Equity Index Fund* - The fund's investment objective is to replicate, before investment fund expenses, the total return of the Morgan Stanley Capital International All-Country World Ex-U.S. Index (the "MSCI ACWI Ex-U.S. Index") over the long term by investing in the SSgA Daily MSCI ACWI ex USA Index Non-Lending Series Fund and the SSgA Global Equity ex USA Index Non-Lending Series Fund – Class A, which are collective investment funds maintained by SSgA that directly or indirectly invest in securities included in the MSCI ACWE Ex-U.S. Index. The fund may also invest in other investment funds with comparable objectives.

⁽²⁾ *Large Cap Equity Index Fund* - The fund's investment objective is to replicate, before investment fund expenses, the total return of the S&P 500[®] Index over the long term by investing in the SSgA S&P 500[®] Flagship Non-Lending Fund and the SSgA S&P 500[®] Index Non-Lending Series Fund – Class A, which are collective investment funds maintained by State Street Global Advisors that directly or indirectly invests in securities included in the S&P 500[®] Index. The fund may also invest in other investment funds with comparable objectives.

⁽³⁾ *Long Credit Bond Fund* - The fund's investment objective is to achieve a total return from current income and capital appreciation by investing in a diversified portfolio of fixed-income securities with maturities generally exceeding ten years. The fund will seek to achieve, over an extended period of time, total return comparable or superior to broad measures of the long-term domestic investment grade credit bond market as reflected by the Barclays Capital Long Credit Bond Index.

⁽⁴⁾ *Small Cap Equity Index Fund* - The fund's investment objective is to replicate, before such investment fund expenses, the total return of the Russell 2000[®] Index over the long term by investing in the SSgA Russell 2000[®] Index Non-Lending Fund and the SSgA Russell Small Cap[®] Index Non-Lending Series Fund – Class A, which are collective investment funds maintained by SSgA that directly or indirectly invests in securities included in the Russell 2000[®] Index. The fund may also invest in other investment funds with comparable objectives.

⁽⁵⁾ *JPMorgan Extended Duration Fund* - The investment seeks to maximize total return by investing primarily in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, it may principally invest in corporate bonds, U.S. treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities.

NOTE 4 - INVESTMENT INFORMATION CERTIFIED BY TRUSTEE

All investment information disclosed in the accompanying financial statements, related notes, and supplemental schedules 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 and for the years ended December 31, 2014 and 2013, by JPMorgan Chase Bank, N.A., 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
Investments	<u>\$278,105,796</u>	<u>\$262,324,271</u>
Investment income receivable	<u>\$ 8</u>	<u>\$ 18,922</u>
Interest and dividend income	<u>\$ 3,255,958</u>	<u>\$ 5,242,941</u>
Net appreciation (depreciation) in fair value of investments:		
Fair value measured by quoted market prices in an active market:		
Mutual fund shares	\$ 15,571,756	\$ 15,000,593
Common stocks	(692,220)	9,736,451
Fair value measured by other methods:		
Collective trust funds	<u>8,687,933</u>	<u>(4,756,954)</u>
	<u>\$ 23,567,469</u>	<u>\$ 19,980,090</u>

Individual investments, at fair value, which represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013, were as follows:

	2014	2013
Aon Hewitt Group Trust Long Credit Bond Fund	\$139,638,339	
Aon Hewitt Group Trust Large Cap Equity Index Fund	58,216,395	
Aon Hewitt Group Trust Non-U.S. Equity Index Fund	66,862,008	
GMO International Equity Allocation Fund III		\$ 38,987,997
PIMCO Long Duration Total Return Fund		58,930,068
Vanguard Institutional Equity Index Fund		67,418,662
Vanguard Institutional Small-Cap Growth Index Fund		17,341,976
JPMorgan Extended Duration Fund		61,460,478

NOTE 5 - PLAN AMENDMENTS

Effective January 23, 2014, the Plan Agreement was amended to provide for a Voluntary Early Retirement Program (VERP) initiative through which certain enhanced retirement benefits are made available to eligible participants who elect to terminate employment in accordance with the terms of the VERP and also to provide a comparable program for certain participants who are involuntarily terminated.

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 6 - 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 JPMorgan Chase Bank, N.A., the trustee of the Plan and sponsored by Aon Hewitt Trust Group, an affiliate of the group operating as Aon Hewitt, the Plan's actuary and pension consultant; therefore, transactions in these investments qualify as exempt party-in-interest transactions under ERISA. Direct fees paid by the Plan to the Trustee and its affiliates totaled \$158,111 in 2014 and \$188,958 in 2013. Direct fees paid by the Plan for actuarial and consulting services totaled \$325,292 in 2014 and \$177,706 in 2013.

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

NOTE 7 - 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 the amounts reported in the Plan's financial statements.

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

NOTE 8 - FUNDING STATUS

The Plan was deemed to be not-at-risk by the Plan's independent actuary for the 2014 Plan year based on the Plan's funded percentage of 95.83%. Therefore, no benefit restrictions were required.

NOTE 9 - SUBSEQUENT EVENTS

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 Agreement amendment, and also to incorporate all amendments adopted since the time of the most recent Plan Agreement restatement.

In addition, the Plan Agreement was amended during 2015 to provide for a lump-sum distribution option to certain terminated participants, to provide for immediate annuity options for those certain terminated participants, and to provide for certain changes in calculating lump-sum distributions.

SUPPLEMENTAL SCHEDULES

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

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	Number of Shares/Units	Cost	Current Value
	COMMON COLLECTIVE FUNDS			
*	Aon Hewitt Group Trust Non-U.S. Equity Index Fund	6,214,975	\$ 65,800,000	\$ 66,862,008
*	Aon Hewitt Group Trust Large Cap Equity Index Fund	2,849,055	52,500,000	58,216,395
*	Aon Hewitt Group Trust Long Credit Bond Fund	8,949,365	136,991,645	139,638,339
*	Aon Hewitt Group Trust Small Cap Equity Index Fund	679,463	11,900,000	13,081,873
	Total Common Collective Funds			<u>277,798,615</u>
*	MONEY MARKET FUND SHARES			
	JPMorgan 100% US Treasury Morgan Shares Fund	307,181	307,181	<u>307,181</u>
	TOTAL			<u><u>\$ 278,105,796</u></u>

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

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) Year Ended December 31, 2014

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Number of Shares	Cost of Acquisition	Proceeds of Dispositions
COMMON STOCKS			
Anika Therapeutics, Inc.	4,000	\$ 176,044	\$ 138,553
Bancorp, Inc.	15,000	220,632	118,929
Barrett Business Services, Inc.	3,200	181,381	134,789
Celadon Group, Inc.	7,700	181,318	143,211
Chatham Lodging Trust	5,600	126,297	126,758
Customers Bancorp, Inc.	11,980	237,802	210,319
Cynosure, Inc.	10,400	272,649	211,552
DigitalGlobe, Inc.	7,700	224,313	215,693
Epiq Systems, Inc.	7,600	111,106	139,750
Exelis, Inc.	10,300	164,568	159,371
Fairpoint Communications	12,900	175,474	184,858
Ferro Corp.	13,300	181,260	162,803
Gaming and Leisure Properties, Inc. REIT	1,600	59,504	58,428
Gencorp, Inc.	9,200	166,410	145,392
Greenlight Capital Real Estate, Ltd.	3,900	129,157	118,627
Harmonic, Inc.	19,900	126,590	118,802
Impax Laboratories, Inc.	4,800	125,717	111,792
Infinity Property & Casualty Corp.	2,400	175,967	161,116
Libbey, Inc.	5,500	146,796	146,306
M/I Homes, Inc.	5,000	123,751	99,157
Molina Healthcare, Inc.	4,200	172,497	177,533
Motorcar Parts of America, Inc.	8,700	188,977	217,697
Neustar, Inc.	5,100	132,906	129,667
New Media Investment Group, Inc.	11,660	162,701	195,921
Newcastle Investment Corp. REIT	22,200	311,393	266,996
PBF Energy, Inc.	5,600	159,443	122,025
Popular, Inc.	7,200	206,107	195,578
Quality Distribution, Inc.	6,800	82,899	75,013
Radian Group, Inc.	12,200	179,908	175,758
Sanderson Farms, Inc.	2,300	169,249	206,631
Shutterfly, Inc.	3,500	173,681	142,997
Skullcandy, Inc.	24,300	193,139	185,988
Stamps.com, Inc.	5,100	168,892	167,683
Triple-S Management Corp.	7,000	128,467	130,816
Vectrus, Inc.	572	11,744	11,528
World Wrestling Entertainment, Inc.	11,600	237,763	160,754
TOTAL		<u>\$ 5,986,502</u>	<u>\$ 5,468,791</u>

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

(a)	(b)	(c)	(d)	(f)	(g)	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset		
SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS							
Aon Hewitt Group Trust Non-U.S. Equity Index Fund	Collective Trust Fund	\$ 39,400,000			\$ 39,400,000	\$ 39,400,000	
Aon Hewitt Group Trust Non-U.S. Equity Index Fund	Collective Trust Fund	24,200,000			24,200,000	24,200,000	
Aon Hewitt Group Trust Large Cap Equity Index Fund	Collective Trust Fund	51,200,000			51,200,000	51,200,000	
Aon Hewitt Group Trust Long Credit Bond Fund	Collective Trust Fund	50,500,000			50,500,000	50,500,000	
Aon Hewitt Group Trust Small Cap Equity Index Fund	Collective Trust Fund	86,485,297			86,485,297	86,485,297	
JPMorgan 100% Treas Secs MMF Morgan Shares Monthly Variable 12/31/2049	Short-term Investment Fund	141,100,011			141,100,011	141,100,011	
GMO International Equity Allocation Fund III	Mutual Fund		\$ 35,842,885		28,634,407	35,842,885	\$ 7,208,478
JPMorgan 100% Treas Secs MMF Morgan Shares Monthly Variable 12/31/2049	Short-term Investment Fund		141,099,922		141,099,922		
JPMorgan Extended Duration Fund	Collective Trust Fund		33,000,000		23,541,563	33,000,000	9,458,437
JPMorgan Extended Duration Fund	Collective Trust Fund		35,453,137		25,341,054	35,453,137	10,112,083
PIMCO Long Duration Total Return Fund	Mutual Fund		21,000,000		19,617,023	21,000,000	1,382,977

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
Year Ended December 31, 2014

(a)	(b)	(c)	(d)	(f)	(g)	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset		
SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS (CONTINUED)							
PIMCO Long Duration Total Return Fund	Mutual Fund		\$ 47,765,641		\$ 44,695,103	\$ 47,765,641	\$ 3,070,538
Vanguard Institutional Equity Index Fund	Mutual Fund		43,000,000		28,294,931	43,000,000	14,705,069
Vanguard Institutional Equity Index Fund	Mutual Fund		21,830,955		14,053,579	21,830,955	7,777,376
Vanguard Institutional Equity Index Fund	Mutual Fund		16,422,295		16,864,249	16,422,295	(441,954)
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS							
Aon Hewitt Group Trust Non-U.S. Equity Index Fund	Collective Trust Fund Purchases (3)	\$ 65,800,000			65,800,000	65,800,000	
Aon Hewitt Group Trust Large Cap Equity Index Fund	Collective Trust Fund Purchases (2)	52,500,000			52,500,000	52,500,000	
Aon Hewitt Group Trust Long Credit Bond Fund	Collective Trust Fund Purchases (4)	136,991,645		\$ (1,314,703)	136,991,645	136,991,645	(1,314,703)
JPMorgan 100% Treas Secs MMF Morgan Shares Monthly Variable 12/31/2049	Short-term Investment Fund Purchases (152) Sales (193)	172,870,247	174,565,572		172,870,247 174,565,572	172,870,247 174,565,572	-

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
Year Ended December 31, 2014

(a)	(b)	(c)	(d)	(f)	(g)	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset		
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS (CONTINUED)							
JPMorgan Extended Duration Fund	Collective Trust Fund Purchases (1) Sales (13)	\$ 35,453,137	\$ 106,906,274		\$ 35,453,137 86,642,784	\$ 35,453,137 106,906,274	\$ 20,263,490
GMO International Equity Allocation Fund III	Mutual Fund Purchases (2) Sales (2)	583,952	36,328,933		583,952 28,634,407	583,952 36,328,933	7,694,526
PIMCO Long Duration Total Return Fund	Mutual Fund Purchases (9) Sales (2)	1,903,961	68,765,641		1,903,961 64,312,126	1,903,961 68,765,641	4,453,515
Vanguard Institutional Equity Index Fund	Mutual Fund Purchases (3) Sales (13)	964,267	69,580,955		964,267 45,383,424	964,267 69,580,955	24,197,531
Vanguard Small-Cap Growth Index Fund	Mutual Fund Purchases (1) Sales (1)	2,519	16,422,295		2,519 16,864,249	2,519 16,422,295	(441,954)

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Schedule SB, line 26—Schedule of Master Active Participant Data as of January 1, 2014

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		3								
25-29	1	3								
30-34	1	5	5	27 \$54,532	4					
35-39		2	3	70 \$56,661	35 \$54,929					
40-44	2	6	3	73 \$67,264	81 \$66,646	26 \$63,404	3			
45-49		9	4	74 \$68,089	137 \$68,809	45 \$72,285	61 \$61,700	6		
50-54	2	11	11	63 \$71,088	138 \$70,905	24 \$60,601	37 \$71,715	78 \$56,053	33 \$62,171	
55-59	1	11	2	30 \$59,952	98 \$64,603	24 \$70,042	30 \$50,957	40 \$64,435	88 \$55,595	13
60-64		5	3	17	28 \$69,461	12	18	14	18	33 \$57,720
65-69				2	6	1	3	3	3	7
70+				1	1					

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Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Schedule SB, line 26—Schedule of MEDIQ Active Participant Data as of January 1, 2014

Attained Age	Number of Participants and Average Accrued Benefit									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		4								
35-39		12	8							
40-44		14	19	3						
45-49		8	12	4	3	1				
50-54		12	8	4	3					
55-59		6	10	3	1					
60-64		2	2	1	1					
65-69		2	2		1					
70+										

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Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.99%
2nd Segment Rate	6.32%
3rd Segment Rate	6.99%
Salary Increases	
Minimum Funding Target Normal Cost	3.25%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.25% per year.
Optional Payment Form Election Percentage	
Master	40% life annuity 35% joint and 85% survivor annuity 25% 15-year certain and life annuity
MEDIQ	100% life annuity
Optional Payment Form Conversion Interest Rate	6.50%
Optional Payment Form Conversion Mortality	1971 group annuity mortality table weighted 90% male and 10% female
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2014 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Tables 2–3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
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Surviving Spouse Benefit	It is assumed that 90% (100% MEDIQ) of males and 70% (100% MEDIQ) of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2013 pensionable earnings rolled forward one year with salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the 401(a)(17) compensation limit of \$260,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2012 Plan Year	7.50%. The applicable third segment rate limitation is 7.52%.
2013 Plan Year	7.00%. The applicable third segment rate limitation is 6.76%.
Trust Expenses Included in Target Normal Cost	\$789,000. The expenses included in the target normal cost reflect the prior year's administrative expenses excluding PBGC premiums plus an estimate of the current year's PBGC premiums, rounded to the nearest \$1,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2014

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	15.00%
62	15.00%
63	20.00%
64	15.00%
65	15.00%
66	40.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Table 2—Page 1 of 4

Withdrawal Rates—Hourly—Male

Age	Years of Service				
	0–1	2	3	4	5+
15	22.00%	14.00%	13.00%	12.00%	10.80%
16	22.00%	14.00%	13.00%	12.00%	10.80%
17	22.00%	14.00%	13.00%	12.00%	10.80%
18	22.00%	14.00%	13.00%	12.00%	10.80%
19	22.00%	14.00%	13.00%	12.00%	10.80%
20	22.00%	14.00%	13.00%	12.00%	10.80%
21	22.00%	14.00%	13.00%	12.00%	10.80%
22	22.00%	14.00%	13.00%	12.00%	10.80%
23	22.00%	14.00%	13.00%	12.00%	10.35%
24	22.00%	14.00%	13.00%	12.00%	9.90%
25	22.00%	14.00%	13.00%	12.00%	9.36%
26	22.00%	14.00%	13.00%	12.00%	8.91%
27	22.00%	14.00%	13.00%	12.00%	8.46%
28	22.00%	14.00%	13.00%	12.00%	8.01%
29	22.00%	14.00%	13.00%	12.00%	7.56%
30	22.00%	14.00%	13.00%	12.00%	7.20%
31	22.00%	14.00%	13.00%	12.00%	6.75%
32	22.00%	14.00%	13.00%	12.00%	6.30%
33	22.00%	14.00%	13.00%	12.00%	6.03%
34	22.00%	14.00%	13.00%	12.00%	5.76%
35	22.00%	14.00%	13.00%	12.00%	5.40%
36	22.00%	14.00%	13.00%	12.00%	5.13%
37	22.00%	14.00%	13.00%	12.00%	4.86%
38	22.00%	14.00%	13.00%	12.00%	4.59%
39	22.00%	14.00%	13.00%	12.00%	4.32%
40	22.00%	14.00%	13.00%	12.00%	4.14%
41	22.00%	14.00%	13.00%	12.00%	3.87%
42	22.00%	14.00%	13.00%	12.00%	3.60%
43	22.00%	14.00%	13.00%	12.00%	3.42%
44	22.00%	14.00%	13.00%	12.00%	3.15%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Table 2—Page 2 of 4

Withdrawal Rates—Hourly—Male

Age	Years of Service				
	0–1	2	3	4	5+
45	22.00%	14.00%	13.00%	12.00%	2.97%
46	22.00%	14.00%	13.00%	12.00%	2.70%
47	22.00%	14.00%	13.00%	12.00%	2.52%
48	22.00%	14.00%	13.00%	12.00%	2.34%
49	22.00%	14.00%	13.00%	12.00%	2.16%
50	22.00%	14.00%	13.00%	12.00%	1.89%
51	22.00%	14.00%	13.00%	12.00%	1.71%
52	22.00%	14.00%	13.00%	12.00%	1.53%
53	22.00%	14.00%	13.00%	12.00%	1.35%
54	22.00%	14.00%	13.00%	12.00%	1.17%
55	22.00%	14.00%	13.00%	12.00%	1.08%
56	22.00%	14.00%	13.00%	12.00%	0.90%
57	22.00%	14.00%	13.00%	12.00%	0.72%
58	22.00%	14.00%	13.00%	12.00%	0.54%
59	22.00%	14.00%	13.00%	12.00%	0.36%
60+	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Table 2—Page 3 of 4

Withdrawal Rates—Hourly—Female

Age	Years of Service				
	0–1	2	3	4	5+
15	13.20%	8.40%	7.80%	7.20%	10.80%
16	13.20%	8.40%	7.80%	7.20%	10.80%
17	13.20%	8.40%	7.80%	7.20%	10.80%
18	13.20%	8.40%	7.80%	7.20%	10.80%
19	13.20%	8.40%	7.80%	7.20%	10.80%
20	13.20%	8.40%	7.80%	7.20%	10.80%
21	13.20%	8.40%	7.80%	7.20%	10.80%
22	13.20%	8.40%	7.80%	7.20%	10.80%
23	13.20%	8.40%	7.80%	7.20%	10.04%
24	13.20%	8.40%	7.80%	7.20%	9.34%
25	13.20%	8.40%	7.80%	7.20%	8.59%
26	13.20%	8.40%	7.80%	7.20%	7.88%
27	13.20%	8.40%	7.80%	7.20%	7.13%
28	13.20%	8.40%	7.80%	7.20%	6.80%
29	13.20%	8.40%	7.80%	7.20%	6.43%
30	13.20%	8.40%	7.80%	7.20%	6.10%
31	13.20%	8.40%	7.80%	7.20%	5.72%
32	13.20%	8.40%	7.80%	7.20%	5.40%
33	13.20%	8.40%	7.80%	7.20%	5.18%
34	13.20%	8.40%	7.80%	7.20%	4.91%
35	13.20%	8.40%	7.80%	7.20%	4.70%
36	13.20%	8.40%	7.80%	7.20%	4.43%
37	13.20%	8.40%	7.80%	7.20%	4.21%
38	13.20%	8.40%	7.80%	7.20%	4.05%
39	13.20%	8.40%	7.80%	7.20%	3.89%
40	13.20%	8.40%	7.80%	7.20%	3.78%
41	13.20%	8.40%	7.80%	7.20%	3.62%
42	13.20%	8.40%	7.80%	7.20%	3.46%
43	13.20%	8.40%	7.80%	7.20%	3.35%
44	13.20%	8.40%	7.80%	7.20%	3.19%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Table 2—Page 4 of 4

Withdrawal Rates—Hourly—Female

Age	Years of Service				
	0–1	2	3	4	5+
45	13.20%	8.40%	7.80%	7.20%	3.08%
46	13.20%	8.40%	7.80%	7.20%	2.92%
47	13.20%	8.40%	7.80%	7.20%	2.81%
48	13.20%	8.40%	7.80%	7.20%	2.70%
49	13.20%	8.40%	7.80%	7.20%	2.59%
50	13.20%	8.40%	7.80%	7.20%	2.48%
51	13.20%	8.40%	7.80%	7.20%	2.38%
52	13.20%	8.40%	7.80%	7.20%	2.27%
53	13.20%	8.40%	7.80%	7.20%	2.16%
54	13.20%	8.40%	7.80%	7.20%	2.11%
55	13.20%	8.40%	7.80%	7.20%	2.00%
56	13.20%	8.40%	7.80%	7.20%	1.94%
57	13.20%	8.40%	7.80%	7.20%	1.84%
58	13.20%	8.40%	7.80%	7.20%	1.73%
59	13.20%	8.40%	7.80%	7.20%	1.67%
60+	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
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Table 3

Withdrawal Rates—Salaried and Frozen

Age	Male	Female	Age	Male	Female
15	12.40%	30.25%	45	5.75%	7.05%
16	12.40%	30.25%	46	5.65%	6.60%
17	12.40%	30.25%	47	5.55%	6.15%
18	12.40%	30.25%	48	5.45%	5.70%
19	12.40%	30.25%	49	5.35%	5.25%
20	12.40%	30.25%	50	5.15%	5.15%
21	12.40%	30.25%	51	4.95%	5.05%
22	12.40%	30.25%	52	4.75%	4.95%
23	11.80%	27.85%	53	4.55%	4.85%
24	11.05%	25.45%	54	4.35%	4.75%
25	10.45%	23.20%	55	3.35%	3.75%
26	9.70%	20.80%	56	2.35%	2.75%
27	9.10%	18.40%	57	1.35%	1.75%
28	8.65%	17.20%	58	0.35%	0.75%
29	8.35%	16.00%	59+	0.00%	0.00%
30	8.15%	15.00%			
31	7.95%	14.00%			
32	7.75%	13.00%			
33	7.55%	12.00%			
34	7.35%	11.00%			
35	7.15%	10.50%			
36	6.95%	10.00%			
37	6.75%	9.50%			
38	6.55%	9.00%			
39	6.35%	8.50%			
40	6.25%	8.30%			
41	6.15%	8.10%			
42	6.05%	7.90%			
43	5.95%	7.70%			
44	5.85%	7.50%			

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
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Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2014

(a)	(b)	(c)	(d)	(f)	(g)	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset		
SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS							
Aon Hewitt Group Trust Non-U.S. Equity Index Fund	Collective Trust Fund	\$ 39,400,000			\$ 39,400,000	\$ 39,400,000	
Aon Hewitt Group Trust Non-U.S. Equity Index Fund	Collective Trust Fund	24,200,000			24,200,000	24,200,000	
Aon Hewitt Group Trust Large Cap Equity Index Fund	Collective Trust Fund	51,200,000			51,200,000	51,200,000	
Aon Hewitt Group Trust Long Credit Bond Fund	Collective Trust Fund	50,500,000			50,500,000	50,500,000	
Aon Hewitt Group Trust Small Cap Equity Index Fund	Collective Trust Fund	86,485,297			86,485,297	86,485,297	
JPMorgan 100% Treas Secs MMF Morgan Shares Monthly Variable 12/31/2049	Short-term Investment Fund	141,100,011			141,100,011	141,100,011	
GMO International Equity Allocation Fund III	Mutual Fund		\$ 35,842,885		28,634,407	35,842,885	\$ 7,208,478
JPMorgan 100% Treas Secs MMF Morgan Shares Monthly Variable 12/31/2049	Short-term Investment Fund		141,099,922		141,099,922		
JPMorgan Extended Duration Fund	Collective Trust Fund		33,000,000		23,541,563	33,000,000	9,458,437
JPMorgan Extended Duration Fund	Collective Trust Fund		35,453,137		25,341,054	35,453,137	10,112,083
PIMCO Long Duration Total Return Fund	Mutual Fund		21,000,000		19,617,023	21,000,000	1,382,977

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
Year Ended December 31, 2014

(a)	(b)	(c)	(d)	(f)	(g)	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset		
SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS (CONTINUED)							
PIMCO Long Duration Total Return Fund	Mutual Fund		\$ 47,765,641		\$ 44,695,103	\$ 47,765,641	\$ 3,070,538
Vanguard Institutional Equity Index Fund	Mutual Fund		43,000,000		28,294,931	43,000,000	14,705,069
Vanguard Institutional Equity Index Fund	Mutual Fund		21,830,955		14,053,579	21,830,955	7,777,376
Vanguard Institutional Equity Index Fund	Mutual Fund		16,422,295		16,864,249	16,422,295	(441,954)
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS							
Aon Hewitt Group Trust Non-U.S. Equity Index Fund	Collective Trust Fund Purchases (3)	\$ 65,800,000			65,800,000	65,800,000	
Aon Hewitt Group Trust Large Cap Equity Index Fund	Collective Trust Fund Purchases (2)	52,500,000			52,500,000	52,500,000	
Aon Hewitt Group Trust Long Credit Bond Fund	Collective Trust Fund Purchases (4)	136,991,645		\$ (1,314,703)	136,991,645	136,991,645	(1,314,703)
JPMorgan 100% Treas Secs MMF Morgan Shares Monthly Variable 12/31/2049	Short-term Investment Fund Purchases (152) Sales (193)	172,870,247	174,565,572		172,870,247 174,565,572	172,870,247 174,565,572	-

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
Year Ended December 31, 2014

(a)	(b)	(c)	(d)	(f)	(g)	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset		
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS (CONTINUED)							
JPMorgan Extended Duration Fund	Collective Trust Fund Purchases (1) Sales (13)	\$ 35,453,137	\$ 106,906,274		\$ 35,453,137 86,642,784	\$ 35,453,137 106,906,274	\$ 20,263,490
GMO International Equity Allocation Fund III	Mutual Fund Purchases (2) Sales (2)	583,952	36,328,933		583,952 28,634,407	583,952 36,328,933	7,694,526
PIMCO Long Duration Total Return Fund	Mutual Fund Purchases (9) Sales (2)	1,903,961	68,765,641		1,903,961 64,312,126	1,903,961 68,765,641	4,453,515
Vanguard Institutional Equity Index Fund	Mutual Fund Purchases (3) Sales (13)	964,267	69,580,955		964,267 45,383,424	964,267 69,580,955	24,197,531
Vanguard Small-Cap Growth Index Fund	Mutual Fund Purchases (1) Sales (1)	2,519	16,422,295		2,519 16,864,249	2,519 16,422,295	(441,954)

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of planHill-Rom, Inc. Pension Plan**B** Three-digit
plan number (PN) ▶201**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SFHill-Rom Holdings, Inc.**D** Employer Identification Number (EIN)35-1160484**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2014**2** Assets:

	2a	
a Market value		262,438,801
b Actuarial value	2b	253,729,549

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,469	83,492,334	83,492,334
b For terminated vested participants.....	2,044	61,983,398	61,983,398
c For active participants.....	1,744	63,877,322	69,239,291
d Total.....	5,257	209,353,054	214,715,023

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐

	4a	4b
a Funding target disregarding prescribed at-risk assumptions		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		

5 Effective interest rate	5	6.54 %
6 Target normal cost	6	3,872,419

Statement by Enrolled Actuary

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

**SIGN
HERE**Daniel F. McFall DFM

Signature of actuary

09/02/2015

Date

Daniel F. McFall

Type or print name of actuary

14-04341

Most recent enrollment number

Hewitt Associates LLC

Firm name

(847) 295-5000

Telephone number (including area code)

4 Overlook PointLincolnshire IL 60069-4302

Address of the firm

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

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

Schedule SB (Form 5500) 2014
v. 140124

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

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

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

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	15.00%	0.7351	6.78
62.5	15.00%	0.6248	5.86
63.5	20.00%	0.5311	6.75
64.5	15.00%	0.4249	4.11
65.5	15.00%	0.3612	3.55
66.5	40.00%	0.3070	8.17
67.5	25.00%	0.1842	3.11
68.5	25.00%	0.1381	2.37
69.5	25.00%	0.1036	1.80
70	100.00%	0.0777	5.44
Weighted Average			63.26

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Schedule SB, Part V—Summary of Plan Provisions

History of Plan

Effective January 1, 1969, the Hillenbrand Industries Basic Pension Plan, the Hillenbrand Industries Supplemental Pension Plan A, and the Hillenbrand Industries Supplemental Pension Plan B, all originally effective as of November 1, 1956, were consolidated and restated into a single plan to cover all full-time employees, not including production and maintenance employees, and over-the-highway truck drivers and sales representatives for Batesville Casket Company, Inc., and Batesville Casket Sales Company, Inc.

Effective July 1, 1974, the Hillenbrand Industries Pension Plan was superseded by the Hillenbrand Industries Pension Plan for Exempt Employees covering all full-time exempt employees except salesmen.

Effective January 1, 1977, the Plan was changed to apply the pay replacement percentages to different pay ranges.

Effective June 1, 1980, the Plan was amended to improve the guaranteed percentage benefit by increasing the target benefit percentage by five percentage points for each pay bracket. Also, in order to accrue benefits for service over 35 years, the guaranteed percentage benefit is multiplied by the ratio of actual service to 35.

As of January 1, 1981, that part of the Non-Exempt Employees Plan covering the nonexempt salaried employees was merged into and replaced by this plan. The resulting plan covering all salaried employees (exempt and nonexempt) of Hillenbrand Industries, Inc., is referred to as Plan 1.

An amendment effective as of June 1, 1983, provided for two benefit improvements:

- a) Change from employee-paid to employer-paid preretirement surviving spouse benefit; and
- b) Change the table of target benefit percentages to improve benefits for participants with under \$2,500 average monthly earnings.

Effective January 1, 1985, the plan was amended to incorporate various changes required due to legislation, including the Retirement Equity Act of 1984. Included among these changes was an extension of company-provided preretirement surviving spouses' benefit coverage to all active vested participants. However, terminated vested employees are required to pay for this coverage through a reduction in retirement benefits.

Effective January 1, 1988, the plan was amended to provide retroactive benefit accruals for employees over age 65 and to provide plan coverage to employees hired after age 60.

Effective January 1, 1989, Supplements 2–13 were merged into Supplement 1. Also effective January 1, 1989, the vesting provision was changed to five-year cliff vesting, and a \$200,000 compensation limitation (as indexed by cost-of-living) was imposed.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
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Effective January 1, 1992, the benefit formula was changed from the 100% Social Security offset formula to a step-rate excess formula. In addition, early retirement reductions are now applied from an employee's Social Security normal retirement age.

Effective January 1, 1994, the compensation limit was lowered to \$150,000 (as indexed), as required by legislation.

Effective January 1, 1995, plan coverage was extended to eligible employees of SSI. Service prior to January 1, 1995 is counted for vesting and eligibility purposes, while benefit service is granted for service performed after December 31, 1994.

Effective January 1, 1997, the compensation limit was raised to \$160,000, and the benefit limit to \$125,000, as required by legislation.

Effective January 1, 1999, the benefit limit was raised to \$130,000, as required by legislation.

Effective December 17, 1997 and February 9, 1998, plan coverage was extended to eligible employees of Air Shields and Medaes, respectively. The changes were recognized in the January 1, 2000 valuation.

Effective January 1, 2000, the compensation limit was raised to \$170,000 and the benefit limit was raised to \$135,000 as required by legislation.

Effective January 1, 2000, a minimum benefit formula was added to the plan.

Effective January 1, 2001, the benefit limit was raised to \$140,000, as required by legislation.

Effective January 1, 2002, the pay limit was raised to \$200,000 retrospectively and prospectively under the Economic Growth and Tax Relief Reconciliation Act (EGTRRA). In addition, the Section 415 dollar limit increased to \$160,000 for retirements between ages 62 and age 65 under EGTRRA. Also, for non-bargaining groups, the unreduced retirement age was changed from Social Security normal retirement age to age 65 and the early retirement factor was changed from 6% a year to 3% a year. Finally, the minimum benefit formula was extended to Batesville Covered Factory Employees (Group 7).

Effective January 1, 2004, the pay limit was raised to \$205,000. In addition, the Section 415 dollar limit increased to \$165,000 for retirements between ages 62 and age 65. Also a one-time pension choice was offered to all pension-eligible non-bargaining employees during September 2003. Employees who chose to participate in the enhanced 401(k) plan were given Group Code Q and will have a frozen pension calculated as of December 31, 2003. All new non-bargaining employees hired after June 30, 2003 will participate in the 401(k) plan.

Effective January 1, 2005, the pay limit was raised to \$210,000. In addition, the Section 415 dollar limit increased to \$170,000 for retirements between ages 62 and age 65. Also, the early retirement reduction for Batesville Covered Truck Drivers changed to 3% from age 65.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Effective January 1, 2006, the pay limit was raised to \$220,000. In addition, the Section 415 dollar limit increased to \$175,000 for retirements between ages 62 and age 65. Also, the early retirement reduction for Hill-Rom Factory Workers (Pension Code 7 and Company H) changed to 3% from Social Security normal retirement age.

Effective June 26, 2006, the early retirement reduction for Manchester Factory Employees (Pension Code 3) changed to 3% from Social Security normal retirement age. Also, in applying the minimum distribution incidental benefit (MDIB) rule for participants electing period certain and life annuities or non-spouse joint and survivor annuities, the applicable period or percentage limits may be increased to the extent that benefits commence before a participant attains age 70.

Effective January 1, 2007, the pay limit was raised to \$225,000. In addition, the Section 415 dollar limit increased to \$180,000 for retirements between ages 62 and age 65.

An early retirement window was offered to Hill-Rom union employees covered under the United Steel, Paper and Foundry, Rubber, Manufacturing, Energy Allied Industrial and Service Workers International Union Local 525U (USW), AFL-CIO who were age 55 and had completed 10 years of service as of January 15, 2007. For participants taking the window, no early retirement reduction factors were applied to benefits beginning before normal retirement date.

Effective September 4, 2007, the plan was amended to provide for a 75% joint and survivor annuity and to extend the QJSA and tax notice periods from 90 to 180 days.

Effective January 1, 2008, the pay limit was raised to \$230,000. In addition, the Section 415 dollar limit increased to \$185,000 for retirements between ages 62 and age 65.

Effective April 1, 2008, the assets and liabilities of the Batesville participants were spun-off into a separate plan.

Effective January 1, 2009, the pay limit was raised to \$245,000. In addition, the Section 415 dollar limit increased to \$195,000 for retirements between ages 62 and 65.

Effective March 31, 2009, the Hill-Rom, Inc. Pension Plan was amended to offer unreduced early retirement benefits to participants age 55 with at least five years of service as of March 31, 2009 under the Voluntary Employee Retirement Program (VERP).

The Hill-Rom Steelworkers highest minimum benefit is increased to \$21 for participants with vesting service terminating on or after June 1, 2009 and \$22 for participants with vesting service terminating on or after January 1, 2011.

Effective September 30, 2010, the MEDIQ Incorporated Pension plan merged into the Hill-Rom Inc. Pension Plan.

Effective January 1, 2012, the pay limit was raised to \$250,000. In addition, the Section 415 dollar limit increased to \$200,000 for retirements between ages 62 and age 65.

Effective January 1, 2013, the pay limit was raised to \$255,000. In addition, the Section 415 dollar limit increased to \$205,000 for retirements between ages 62 and age 65.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Effective January 14, 2013, the plan was closed to new Hill-Rom Steelworkers Bargaining Employees.

Effective January 1, 2014, the pay limit was raised to \$260,000. In addition, the Section 415 dollar limit increased to \$210,000 for retirements between ages 62 and age 65.

Effective January 23, 2014, the Hill-Rom, Inc. Pension Plan was amended to offer unreduced early retirement benefits to participants age 55 with at least five years of service during January-March 2014 under the Voluntary Employee Retirement Program (VERP).

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Summary of Group Characteristics

Employee Group	Name	Employees Covered	Effective Date of Coverage
Group 1	Hillenbrand Salaried Employees	Exempt and nonexempt salaried employees of Hill-Rom and Forethought	11/01/1956
Group 2	Hourly Noncovered Employees	Nonunion hourly employees at Hill-Rom and Hillcrest	11/01/1956
Group 7	Batesville Covered Factory Employees	Union employees of Hill-Rom	11/01/1956
Group 8	Batesville Covered Truck Drivers	Union truck drivers at Hill-Rom	11/01/1956
Group A	Nonexempt Production Employees	Salaried nonexempt technicians and production employees at Hill-Rom	01/01/1995
Group B	Met 1,000 Hour Rule	Temporary employees who worked 1,000 hours or more and who are ineligible for other benefits	01/01/1996
Group D	Temporary Employees	Salaried nonexempt technicians and production employees at Hill-Rom	01/01/1998
Group E	Amatech Employees		01/01/2000
Group K	Airshields Employees		12/01/1997
Group Q	Frozen Benefits	Employees with frozen benefits	12/31/2003
Group F, R	Rehire or Transfer	Employees with prior eligible credited service	12/31/2003

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Summary of Plan Provisions

The plan is closed to non-bargaining employees hired after June 30, 2003. Non-bargaining employees hired before July 1, 2003 were offered a one-time option to freeze their pension benefit as of December 31, 2003, and to participate in an enhanced 401(k) plan. Participants with a frozen pension are classified as pension code Q. Pension code R is assigned to participants that were rehired after July 1, 2003, yet are eligible to receive a frozen benefit. The plan is closed to Steelworkers Bargaining Employees hired on or after January 14, 2013.

Effective Date	Amended and restated as of January 1, 2009.
Eligibility for Participation	All covered employees who customarily work at least 1,000 hours per year, begin participation immediately. Other covered employees participate after completing 1,000 hours in a 12-month period.
Normal Retirement Eligibility	Age 65 with five years of plan participation.
Monthly Benefit	<p>The greater of (1), (2), and (3) below:</p> <ol style="list-style-type: none">1. The sum of (a), (b), and (c) below, multiplied by years of credited service:<ol style="list-style-type: none">a. 0.65% of average monthly earnings;b. 0.50% of average monthly earnings in excess of 50% of the monthly Social Security taxable wage base;c. 0.45% of average monthly earnings in excess of 75% of the monthly Social Security taxable wage base.2. The accrued benefit as of December 31, 1990.3. Minimum benefit formula, as applicable by group: The following minimum benefit formula is effective January 1, 2003 and applies to employees with pension codes of 1, 2, 7, 8, A, B, D, E, K.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

	If the Normal Pension Benefit Under the Current Formula is:	The Minimum Benefit is:
	Below \$8 per year of service	\$8 per year of service
	\$8 but below \$11 per year of service	\$11 per year of service
	\$11 but below \$20 per year of service	\$20 per year of service
	The minimum benefit for Hill-Rom Steelworkers increases to \$21 on June 1, 2009 and \$22 on January 1, 2011.	
Normal Retirement		
Benefit Reduction for Payment Before Unreduced Retirement Age	Bargaining employees (Group 7)—Accrued benefit reduced $\frac{1}{4}$ of 1% for each month by which payments precede Social Security normal retirement age.	
	Nonbargaining employees and Group 8—None.	
Transition Where Earnings Limitation Applies	Employees impacted by the IRC section 401(a)(17) earnings limitation shall have benefits calculated under the “extended wear-away method”.	
Early Retirement		
Eligibility	Age 55 and five years of vesting service.	
Monthly Benefit	Bargaining employees (Group 7)—Accrued benefit reduced $\frac{1}{4}$ of 1% for each month by which payments precede Social Security normal retirement age.	
	Non-bargaining employees and Group 8—Accrued benefit reduced $\frac{1}{4}$ of 1% for each month by which payments precede age 65.	
Disability Retirement		
Eligibility	LTD Plan Supplement A (Groups 1, 2, A, B, D, E, K): One year of vesting service.	
	Not participating in LTD (Groups 7, 8): Five years of vesting service.	

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
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Benefit	LTD Plan Supplement A: Benefit payable at age 65, based on compensation at disability and service projected to age 65. Not participating in LTD: Unreduced accrued benefit, payable immediately under the normal form of payment.
Preretirement Surviving Spouse Benefit	
Eligibility	All vested participants.
Benefit	50% of participant's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a surviving spouse commencing on the later of (a) the date the participant would have attained age 55, or (b) the date of death. Company-paid for active employees.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.
Definitions	
Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months. Benefits are based on complete years, and a partial year of six months or more is rounded up to the next highest complete year.
Participation Date	The later of the effective date and the date of hire.
Earnings Covered	Total earnings, including overtime and Section 401(k) deferrals, but excluding all bonus payments, sales executive commissions, and other additional compensation.
Average Monthly Earnings	The average monthly earnings for the highest five consecutive calendar years of such earnings. Years where the employee performs less than six months of service shall be disregarded.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Covered Employee	An employee of a participating employer, other than commissioned sales representative or an employee of Sherman House who is paid on a weekly basis. Temporary employees are not covered employees.
Normal Form of Benefit	Life annuity with a 24-month payment guarantee or an actuarially equivalent 50% joint and survivor annuity if the participant has been married for at least one year at the date of his retirement.
Optional Forms of Benefit	Single life annuity, 5-year, 10-year, 15-year, and 20-year certain and life annuity; 50%, 66⅔%, 75% and 100% joint and survivor annuity.
Actuarial Equivalence	An amount having equal value when computed with unisex option factors obtained by 90% male/10% female weighting of the annuity valued derived from the 1971 Group Annuity Mortality Table at 6.5% interest.
Social Security Normal Retirement Age	Determined as follows:

Year of Birth	SSNRA
<1938	Age 65
1938–1954	Age 66
>1954	Age 67

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
EIN: 35-1160484 PN: 201

Former MEDIQ Incorporated Pension Plan Provisions

Effective Date	Amended and restated as of October 1, 2009. The MEDIQ Pension Plan was merged into the Master Pension Plan on September 30, 2010.
Eligibility for Participation	First of the month coincident or next following the completion of one year of service and the attainment of age 21.
Plan Status	The plan was frozen April 30, 2004.
Normal Retirement Eligibility	End of month after attaining age 65 with five years of vesting service.
Monthly Benefit	<p>The sum of (1), (2), and (3), below:</p> <ol style="list-style-type: none">For credited service prior to January 1, 1988, the greater of (a) and (b) below:<ol style="list-style-type: none">The accrued benefit as of December 31, 1987 based on the plan formula as of September 30, 1988;1% of credited compensation up to frozen 1987 covered compensation plus 1.5% of credited compensation in excess of frozen 1987 covered compensation, multiplied by years of benefit accrual service as of December 31, 1987.For the 1988 year of credited service, 1% of 1988 compensation up to \$45,000 plus 1.5% of that part of 1988 compensation in excess of \$45,000.Beginning January 1, 1989 for each year of credited service (up to a maximum of 35 years on all credited service) 1% of compensation credited for such year up to covered compensation plus 1.4% of that part of compensation in excess of covered compensation. <p>If a participant retires or terminates employment on other than December 31, his future service benefit for his last year of participation shall be based on his compensation and covered compensation for the preceding calendar year.</p>

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Compensation	The compensation paid during the calendar year including overtime and bonuses.
Credited Compensation	The lesser of 1987 compensation and the highest three-year average of compensation for years prior to 1988.
Covered Compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending in the calendar year in which the participant attains Social Security retirement age.

Note: Notwithstanding the foregoing, no participant will accrue additional benefits under the plan after April 30, 2004.

Early Retirement Eligibility	Attainment of age 55 and five years of vesting service; or if employed on or after February 2, 2004, attainment of age 55 regardless of years of vesting service.
Monthly Benefit	The normal retirement benefit actuarially reduced for early commencement.

Age	Multiply Normal Retirement Benefit by Factor Below to Determine Benefit Payable at Early Retirement
55	0.3802
56	0.4157
57	0.4550
58	0.4989
59	0.5478
60	0.6026
61	0.6640
62	0.7332
63	0.8112
64	0.8996
65	1.0000

Disability Eligibility	A participant has applied, qualified for and is receiving disability benefits under Social Security, and has become disabled after completing five years of vesting service.
Monthly Benefit	The normal retirement benefit assuming the rate of compensation prior to the date of disability and the covered compensation amount in effect at the date of disability remain constant but the credited service continues until normal retirement.

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Vested Deferred Retirement
Eligibility

Five years of vesting service (excluding years before age 18) or the attainment of age 65.

Note: All participants become fully vested if employed on February 2, 2004.

Monthly Benefit

Same as normal retirement benefit. The benefit may commence as early as age 55, if eligible for early retirement, actuarially reduced for early commencement.

Preretirement Death Benefit
Eligibility

Married participants with five years of vesting service.

Monthly Benefit

One-half of what the deceased employee would have been paid if he had terminated at the time death and elected a 50% joint and survivor benefit (beginning when the employee would have been 55).

Definitions

Vesting Service

One year for every year of service in which a participant works 1000 hours.

Credited Service

One year for every year of service as a participant. During a year in which the participant terminates employment, retires, or suspends participation, credit each full calendar month. Credited service is limited to 35 years.

Normal Form

Single life annuity or an actuarially equivalent 50% joint and survivor annuity if the participant has been married for at least one year at the date of retirement.

Optional Forms of Benefits

100%, 75%, 66⅔%, and 50% joint and survivor annuities, lump sums under \$5,000.

Plan Changes Since the Prior Year

The January 1, 2014 valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$255,000 in 2013 to \$260,000 in 2014.
- An increase in the annual maximum benefit limit under IRC Section 415 from \$205,000 in 2013 to \$210,000 in 2014.

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

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

HILL-ROM, INC. PENSION PLAN

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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	Number of Shares/Units	Cost	Current Value
	COMMON COLLECTIVE FUNDS			
*	Aon Hewitt Group Trust Non-U.S. Equity Index Fund	6,214,975	\$ 65,800,000	\$ 66,862,008
*	Aon Hewitt Group Trust Large Cap Equity Index Fund	2,849,055	52,500,000	58,216,395
*	Aon Hewitt Group Trust Long Credit Bond Fund	8,949,365	136,991,645	139,638,339
*	Aon Hewitt Group Trust Small Cap Equity Index Fund	679,463	11,900,000	13,081,873
	Total Common Collective Funds			<u>277,798,615</u>
*	MONEY MARKET FUND SHARES			
	JPMorgan 100% US Treasury Morgan Shares Fund	307,181	307,181	<u>307,181</u>
	TOTAL			<u><u>\$ 278,105,796</u></u>

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

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended December 31, 2014**

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor, or Similar Party	Number of Shares	Cost of Acquisition	Proceeds of Dispositions
COMMON STOCKS			
Anika Therapeutics, Inc.	4,000	\$ 176,044	\$ 138,553
Bancorp, Inc.	15,000	220,632	118,929
Barrett Business Services, Inc.	3,200	181,381	134,789
Celadon Group, Inc.	7,700	181,318	143,211
Chatham Lodging Trust	5,600	126,297	126,758
Customers Bancorp, Inc.	11,980	237,802	210,319
Cynosure, Inc.	10,400	272,649	211,552
DigitalGlobe, Inc.	7,700	224,313	215,693
Epiq Systems, Inc.	7,600	111,106	139,750
Exelis, Inc.	10,300	164,568	159,371
Fairpoint Communications	12,900	175,474	184,858
Ferro Corp.	13,300	181,260	162,803
Gaming and Leisure Properties, Inc. REIT	1,600	59,504	58,428
Gencorp, Inc.	9,200	166,410	145,392
Greenlight Capital Real Estate, Ltd.	3,900	129,157	118,627
Harmonic, Inc.	19,900	126,590	118,802
Impax Laboratories, Inc.	4,800	125,717	111,792
Infinity Property & Casualty Corp.	2,400	175,967	161,116
Libbey, Inc.	5,500	146,796	146,306
M/I Homes, Inc.	5,000	123,751	99,157
Molina Healthcare, Inc.	4,200	172,497	177,533
Motorcar Parts of America, Inc.	8,700	188,977	217,697
Neustar, Inc.	5,100	132,906	129,667
New Media Investment Group, Inc.	11,660	162,701	195,921
Newcastle Investment Corp. REIT	22,200	311,393	266,996
PBF Energy, Inc.	5,600	159,443	122,025
Popular, Inc.	7,200	206,107	195,578
Quality Distribution, Inc.	6,800	82,899	75,013
Radian Group, Inc.	12,200	179,908	175,758
Sanderson Farms, Inc.	2,300	169,249	206,631
Shutterfly, Inc.	3,500	173,681	142,997
Skullcandy, Inc.	24,300	193,139	185,988
Stamps.com, Inc.	5,100	168,892	167,683
Triple-S Management Corp.	7,000	128,467	130,816
Vectrus, Inc.	572	11,744	11,528
World Wrestling Entertainment, Inc.	11,600	237,763	160,754
TOTAL		<u><u>\$ 5,986,502</u></u>	<u><u>\$ 5,468,791</u></u>

Schedule SB Attachment (Form 5500)—2014 Plan Year
Hill-Rom, Inc. Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

- A change in the retirement assumption for active participants from an average age of 63 to an average age of 63. Refer to the 'Statement of Actuarial Assumptions/Methods' section for the complete table of rates.
- A change in the withdrawal rates. Refer to the 'Statement of Actuarial Assumptions/Methods' section for the complete table of rates.
- A change in the target normal cost expense load from reflecting the prior year's administrative expenses excluding PBGC premiums plus an estimate of the current year's PBGC premiums rounded to the nearest \$50,000 to reflecting the prior year's administrative expenses excluding PBGC premiums plus an estimate of the current year's PBGC premiums rounded to the nearest \$1,000.

These changes were made to better reflect the anticipated plan experience. When these assumption changes are aggregated, the funding shortfall was reduced by less than \$5 million, as such approval of the Commissioner is not required