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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                 |
| 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:                                                                             | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) _____ |
| B This return/report is:                                                                                 | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).                                                                                                       |
| C If the plan is a collectively-bargained plan, check here. ....                                         | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                        |
| D Check box if filing under:                                                                             | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                                                                                                                       |

|                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
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| <b>Part II</b>                                                                                                                                                                                                     | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                              |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>KAO AMERICA INC. 401(K) SAVINGS PLAN</u>                                                                                                                                              | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>11/01/1987</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>                                                       | <b>1c</b> Effective date of plan<br><u>11/01/1987</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                           | <u>001</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>11/01/1987</u>                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)<br><u>KAO AMERICA INC.</u><br><br><u>2535 SPRING GROVE AVENUE</u><br><u>CINCINNATI, OH 45214</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>52-2064483</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>513-455-5328</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>325600</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>52-2064483</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>513-455-5328</u> | <b>2d</b> Business code (see instructions)<br><u>325600</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>52-2064483</u>                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>513-455-5328</u>                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>325600</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.

|                                                                                                            |                                                   |            |                                                              |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                           | Filed with authorized/valid electronic signature. | 10/12/2015 | NICOLE MCCLELLAND                                            |
|                                                                                                            | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                           |                                                   |            |                                                              |
|                                                                                                            | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                           |                                                   |            |                                                              |
|                                                                                                            | 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)                       |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                                                            |
| <b>4</b> 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:<br><b>a</b> Sponsor's name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 1363                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b> 970<br><b>6a(2)</b> 991<br><b>6b</b> 10<br><b>6c</b> 396<br><b>6d</b> 1397<br><b>6e</b> 4<br><b>6f</b> 1401<br><b>6g</b> 1250<br><b>6h</b> 0                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2T 3D 3H 3I<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                   |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>a Pension Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br><b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br><b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>b General Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br><b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br><b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information)<br><b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br><b>(5)</b> <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br><b>(6)</b> <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

|                                                                                   |                                                             |     |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>KAO AMERICA INC. 401(K) SAVINGS PLAN                     | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                   |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>KAO AMERICA INC. | <b>D</b> Employer Identification Number (EIN)<br>52-2064483 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                                |
| 04-2647786                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation  |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</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

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**(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

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**(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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 37 60 64 65                   | RECORDKEEPER                                                                                             | 11625                                                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                 |

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

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

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

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

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

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

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

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

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

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

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

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                        | 60                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| BLKRK CAP APPR BR - BNY MELLON INV<br><br>13-2953455                                      | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                        | 60                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| INVS GRTH & INC Y - INVESCO INVEST      11 GREENWAY PLAZA, SUITE 100<br>HOUSTON, TX 77046 | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                   | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                        | 60                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| JANUS BALANCED I - JANUS SERVICES<br><br>43-1804048                                       | 0.10%                                                                                                                                                              |                                           |

**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<br>(see instructions)    | (c) Enter amount of indirect compensation                                                                                                                          |
|---------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                         | 0                                                                                                                                                                  |
| (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. |
| JPM CORE BOND SELECT - BOSTON FINA                                  | 330 W. 9TH STREET<br>KANSAS CITY, MO 64105 | 0.25%                                                                                                                                                              |
| (a) Enter service provider name as it appears on line 2             |                                            | (b) Service Codes<br>(see instructions)                                                                                                                            |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                         | 0                                                                                                                                                                  |
| (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. |
| JPM HIGH YIELD SEL - BOSTON FINANC                                  | 330 W. 9TH STREET<br>KANSAS CITY, MO 64105 | 0.25%                                                                                                                                                              |
| (a) Enter service provider name as it appears on line 2             |                                            | (b) Service Codes<br>(see instructions)                                                                                                                            |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                         | 0                                                                                                                                                                  |
| (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. |
| MAINSTAY MAP I - NYLIM SERVICE COM                                  | 52-2206685                                 | 0.25%                                                                                                                                                              |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                   | 60                                                                                                                                                                 | 0                                         |
| (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. |                                           |
| THORNBURG INT VAL R5 - BOSTON FINA P.O. BOX 8480<br>BOSTON, MA 02266 | 0.25%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><u>KAO AMERICA INC. 401(K) SAVINGS PLAN</u>                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>001</u>                    |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>KAO AMERICA INC.</u>                                                                                                                                                                                 |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><u>52-2064483</u>                                       |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 7265963               | 6606161         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    | 3121628               | 3186621         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 121816670             | 134052919       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>   | 0                     | 0               |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 132204261             | 143845701       |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0 | 0 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 | 0 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 132204261 | 143845701 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 2750090    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 6456717    |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 1158153    |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 10364960  |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 670        |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 130841     |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 131511    |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 10153505   |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 10153505  |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0          |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0          |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 0         |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | -1625933  |
| c Other income.....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 19024043  |

**Expenses**

|                                                                                     |       |         |         |
|-------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                 |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 7908132 |         |
| (2) To insurance carriers for the provision of benefits.....                        | 2e(2) | 0       |         |
| (3) Other.....                                                                      | 2e(3) | 0       |         |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                        | 2e(4) |         | 7908132 |
| f Corrective distributions (see instructions).....                                  | 2f    |         | 0       |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |         | 36378   |
| h Interest expense.....                                                             | 2h    |         | 0       |
| i Administrative expenses: (1) Professional fees.....                               | 2i(1) | 0       |         |
| (2) Contract administrator fees.....                                                | 2i(2) | 0       |         |
| (3) Investment advisory and management fees.....                                    | 2i(3) | 0       |         |
| (4) Other.....                                                                      | 2i(4) | 11896   |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |         | 11896   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |         | 7956406 |

**Net Income and Reconciliation**

|                                                         |       |  |          |
|---------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 11067637 |
| l Transfers of assets:                                  |       |  |          |
| (1) To this plan.....                                   | 2l(1) |  | 573803   |
| (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: CROWE HORWATH LLP

(2) EIN: 35-0921680

**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  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|---------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |         |
| <b>d</b> 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.) .....                               | <b>4d</b> |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |         |
| <b>g</b> 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? .....                                                    | <b>4g</b> |     | X  |         |
| <b>h</b> 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? .....                                          | <b>4h</b> |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> | X   |    |         |
| <b>j</b> 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.) ..... | <b>4j</b> |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     | X  |         |
| <b>n</b> 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. ....                                      | <b>4n</b> |     | X  |         |

**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)

|                         |                       |
|-------------------------|-----------------------|
| <b>6a</b> Name of trust | <b>6b</b> Trust's EIN |
|-------------------------|-----------------------|

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2014</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

|                                                                                          |                                                                    |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>KAO AMERICA INC. 401(K) SAVINGS PLAN</u>                     | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>KAO AMERICA INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>52-2064483</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                    |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> |
| <b>2</b> 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):<br><br>EIN(s): <u>04-6568107</u> |          |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                            |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                             |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....                                                                                                                                                                                                                             | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....                                                                                                                                                                                                                                                                                 | <b>6b</b>                    |                             |                              |
| <b>c</b> 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) .....                                                                                                                                                                                                                          | <b>6c</b>                    |                             |                              |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....                                                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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?.....                                                                                                | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                     | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> 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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

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

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

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

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

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

**KAO AMERICA INC. 401(k) SAVINGS PLAN**  
Cincinnati, Ohio

**FINANCIAL STATEMENTS**  
December 31, 2014 and 2013

KAO AMERICA INC. 401(k) SAVINGS PLAN  
Cincinnati, Ohio

FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of  
Kao America Inc. 401(k) Savings Plan  
Cincinnati, Ohio

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of Kao America Inc. 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification 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.

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(Continued)

***Disclaimer of Opinion***

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

***Other Matters***

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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

*Crowe Horwath LLP*

Crowe Horwath LLP

October 6, 2015  
Columbus, Ohio

KAO AMERICA INC. 401(k) SAVINGS PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2014 and 2013

---

|                                          | <u>2014</u>           | <u>2013</u>           |
|------------------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                            |                       |                       |
| Investments, at fair value               | \$ 140,659,080        | \$ 129,082,633        |
| Notes receivable from participants       | <u>3,186,621</u>      | <u>3,121,628</u>      |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <u>\$ 143,845,701</u> | <u>\$ 132,204,261</u> |

---

See accompanying notes to financial statements.

KAO AMERICA INC. 401(k) SAVINGS PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years ended December 31, 2014 and 2013

|                                                              | <u>2014</u>           | <u>2013</u>           |
|--------------------------------------------------------------|-----------------------|-----------------------|
| <b>Additions to net assets attributable to:</b>              |                       |                       |
| Investment income                                            |                       |                       |
| Interest and dividends                                       | \$ 10,154,161         | \$ 6,212,416          |
| Net appreciation (depreciation) in fair value of investments | <u>(1,625,932)</u>    | <u>15,799,971</u>     |
|                                                              | 8,528,229             | 22,012,387            |
| Interest income on notes receivable from participants        | 130,841               | 125,356               |
| Contributions                                                |                       |                       |
| Employer                                                     | 2,750,090             | 2,585,291             |
| Participant                                                  | 6,456,717             | 6,134,465             |
| Rollover                                                     | <u>1,158,153</u>      | <u>770,937</u>        |
| Total contributions                                          | <u>10,364,960</u>     | <u>9,490,693</u>      |
| Total additions                                              | 19,024,030            | 31,628,436            |
| <b>Deductions from net assets attributed to:</b>             |                       |                       |
| Benefits paid to participants                                | 7,944,497             | 7,159,664             |
| Administrative expenses                                      | <u>11,896</u>         | <u>11,456</u>         |
| Total deductions                                             | <u>7,956,393</u>      | <u>7,171,120</u>      |
| Net increase prior to transfers                              | 11,067,637            | 24,457,316            |
| Transfers from other plans                                   | <u>573,803</u>        | <u>-</u>              |
| <b>Net increase</b>                                          | 11,641,440            | 24,457,316            |
| <b>Net assets available for benefits</b>                     |                       |                       |
| Beginning of year                                            | <u>132,204,261</u>    | <u>107,746,945</u>    |
| End of year                                                  | <u>\$ 143,845,701</u> | <u>\$ 132,204,261</u> |

See accompanying notes to financial statements.

KAO AMERICA INC. 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 1 – DESCRIPTION OF PLAN**

The following description of the Kao America Inc. 401(k) Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's information.

General: The Plan is a defined contribution plan generally covering all full-time employees of Kao America Inc. and affiliated employers that have adopted the Plan who are credited with three months of service. Affiliated companies that are currently participating in the Plan include Kao Specialties Americas LLC, High Point Textile Auxiliaries LLC, Kao USA Inc., as of April 1, 2014, Oak Brook Enterprises, Inc., and as of May 1, 2014, Molton Brown USA LLC (collectively, the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions: Each year, participants may contribute up to 80% of their pretax annual compensation as defined by the Plan, subject to certain Internal Revenue Code ("IRC") limitations. The Company matches the participants' elective deferral contributions 100% up to 3% of the participants' eligible compensation earned during the period in which the participants are actively contributing to the Plan, and 50% for the next 2% of eligible compensation earned during the period in which the participants are actively contributing to the Plan, as defined by the Plan document. Additional amounts may be contributed at the discretion of the Company's board of directors. No such additional discretionary contributions were made for the years ended December 31, 2014 and 2013. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to certain IRC limitations.

Participant Accounts: Each participant's account is credited with the participant's own contributions and allocations of (a) the Company's contribution, if any, and (b) the Plan's earnings and charged with an allocation of administrative expenses and his or her withdrawals. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

Investments: Participants direct the investment of their contributions as well as all Company contributions into various investment options offered by the Plan.

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants who were employed on and after January 1, 2001, are 100% vested in the Company's contribution portion of their accounts.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Only two outstanding loans per participant are permitted. The maximum loan term allowed is five years, unless the loan is for the purchase of the participant's principal residence or military leave of absence in which case the loan term may not exceed ten years. The loans are collateralized by the balance in the participant's account and bear interest at a rate equal to prime plus 1% at the date of application and range from 4.25% to 9.00% at December 31, 2014. Principal and interest are paid ratably through payroll deductions.

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(Continued)

KAO AMERICA INC. 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

---

**NOTE 1 – DESCRIPTION OF PLAN (Continued)**

Payment of Benefits: Upon termination of service, each participant is entitled to receive a benefit equal to the vested portion of the participant's account. Balances are generally paid as a single lump-sum distribution.

Participants are also eligible to make hardship withdrawals from their deferred contributions in the event of certain financial hardships. Following a hardship withdrawal, participants are not allowed to contribute to the Plan for a period of six months.

Benefit payments are recorded when paid.

Forfeitures: Forfeitures of non-vested Company matching contributions are used to first reduce administrative expenses and then to reduce future Company contributions payable under the Plan. Forfeited non-vested accounts totaled approximately \$1,244 and \$0 at December 31, 2014 and 2013, respectively. There were \$1,311 and \$23,634 of forfeitures used to reduce employer matching contributions for the years ending December 31, 2014 and 2013, respectively. Forfeitures of employer profit sharing contributions are reallocated to the remaining participants, based upon their relative account balances.

Administrative and Investment Management Expenses: Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain administrative expenses of the Plan are paid by the Company. Investment management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Transfers from Other Plan: Effective June 1, 2014, the Molton Brown USA Inc. 401(k) Plan merged into the Plan.

**NOTE 2 – SUMMARY OF ACCOUNTING POLICIES**

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

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

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

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(Continued)

KAO AMERICA INC. 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)**

Investments Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 820 defines fair value as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. FASB ASC 820 establishes a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements).

The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

*Mutual Funds:* The fair values of mutual fund investments, including the money market fund, are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

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

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(Continued)

KAO AMERICA INC. 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

**NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)**

Investments measured at fair value on a recurring basis are summarized below:

| Fair Value Measurements<br>at December 31, 2014 Using: |                                                                            |                                                           |                                                    |
|--------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                                        | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Investments                                            |                                                                            |                                                           |                                                    |
| Mutual funds                                           |                                                                            |                                                           |                                                    |
| Money market fund                                      | \$ 6,606,161                                                               | \$ -                                                      | \$ -                                               |
| Large growth                                           | 12,437,804                                                                 | -                                                         | -                                                  |
| Balanced/hybrid                                        | 18,596,343                                                                 | -                                                         | -                                                  |
| International/global                                   | 7,632,718                                                                  | -                                                         | -                                                  |
| Technology                                             | 3,041,447                                                                  | -                                                         | -                                                  |
| Large blend                                            | 18,031,506                                                                 | -                                                         | -                                                  |
| Large value                                            | 8,813,670                                                                  | -                                                         | -                                                  |
| Mid blend                                              | 18,844,509                                                                 | -                                                         | -                                                  |
| Small blend                                            | 7,610,556                                                                  | -                                                         | -                                                  |
| High yield bond                                        | 7,748,149                                                                  | -                                                         | -                                                  |
| Bond                                                   | 11,893,365                                                                 | -                                                         | -                                                  |
| Life cycle funds                                       | 19,402,852                                                                 | -                                                         | -                                                  |
| Total                                                  | <u>\$ 140,659,080</u>                                                      | <u>\$ -</u>                                               | <u>\$ -</u>                                        |

| Fair Value Measurements<br>at December 31, 2013 Using: |                                                                            |                                                           |                                                    |
|--------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                                        | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Investments                                            |                                                                            |                                                           |                                                    |
| Mutual funds                                           |                                                                            |                                                           |                                                    |
| Money market fund                                      | \$ 7,265,963                                                               | \$ -                                                      | \$ -                                               |
| Large growth                                           | 12,328,813                                                                 | -                                                         | -                                                  |
| Balanced/hybrid                                        | 17,366,902                                                                 | -                                                         | -                                                  |
| International/global                                   | 7,956,346                                                                  | -                                                         | -                                                  |
| Technology                                             | 2,213,282                                                                  | -                                                         | -                                                  |
| Large blend                                            | 14,360,441                                                                 | -                                                         | -                                                  |
| Large value                                            | 8,232,643                                                                  | -                                                         | -                                                  |
| Mid blend                                              | 18,195,523                                                                 | -                                                         | -                                                  |
| Small blend                                            | 7,158,605                                                                  | -                                                         | -                                                  |
| High yield bond                                        | 7,626,082                                                                  | -                                                         | -                                                  |
| Bond                                                   | 11,733,720                                                                 | -                                                         | -                                                  |
| Life cycle funds                                       | 14,644,313                                                                 | -                                                         | -                                                  |
| Total                                                  | <u>\$ 129,082,633</u>                                                      | <u>\$ -</u>                                               | <u>\$ -</u>                                        |

(Continued)

KAO AMERICA INC. 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 3 - UNAUDITED INFORMATION – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS**

Substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income (loss) and interest earned on notes receivable from participants, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan. This information has not been audited by independent accountants.

The following presents the fair values of investments that represent 5 percent or more of the Plan's net assets available for benefits:

|                                                      | <u>2014</u>   | <u>2013</u>   |
|------------------------------------------------------|---------------|---------------|
| Spartan Extended Market Index Advantage              | \$ 18,844,509 | \$ 18,195,523 |
| Janus Balanced Fund – Class I                        | 18,596,343    | 17,366,902    |
| BlackRock Capital Appreciation Fund BlackRock Shares | 12,437,804    | 12,328,813    |
| MainStay MAP Fund – Class I                          | 10,532,317    | 9,803,956     |
| Invesco Growth and Income Fund                       | 8,813,670     | 8,232,643     |
| JPMorgan Core Bond Fund – Select Class               | 8,539,265     | 8,597,784     |
| JPMorgan High Yield Fund – Select Class              | 7,748,149     | 7,626,082     |
| Thornburg International Value Fund – Class R5        | 7,632,718     | 7,956,346     |
| Fidelity Small Cap Fund                              | 7,610,556     | 7,158,605     |
| Spartan 500 Index Fund                               | 7,499,189     | 4,556,485*    |
| Fidelity Retirement Money Market Portfolio           | 6,606,161*    | 7,265,963     |

\* Represents less than 5% of assets available for benefits but included for comparative purposes.

During 2014 and 2013, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$(1,625,932) and \$15,799,971, respectively.

Interest and dividends realized on the Plan's investments for the years ended December 31, 2014 and 2013 were \$10,154,161 and \$6,212,416, respectively.

**NOTE 4 - PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is affiliated with Fidelity Investments and is the trustee as defined by the Plan, and therefore, these investments qualify as exempt party-in-interest transactions. The Plan held notes receivable from participants at December 31, 2014 and 2013, which qualify as exempt party-in-interest transactions. Administrative fees paid by the Plan to Fidelity Investments Institutional Operations Company, Inc., the Plan's recordkeeper, for the years ended December 31, 2014 and 2013 totaled approximately \$11,625 and \$9,725, respectively.

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(Continued)

KAO AMERICA INC. 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 5 - PLAN TERMINATION**

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

**NOTE 6 - FEDERAL INCOME TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated July 20, 2010, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS or Department of Labor; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**NOTE 7 – SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events for recognition and disclosure through October 6, 2015, which is the date the financial statements were available to be issued.

**SUPPLEMENTAL SCHEDULE**

KAO AMERICA INC. 401(K) SAVINGS PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2014

|                                         |                   |
|-----------------------------------------|-------------------|
| Plan Sponsor:                           | Kao America, Inc. |
| Federal Employer Identification Number: | 52-2064483        |
| Plan Number:                            | 001               |

| (a)                              | (b)<br>Identity of Issuer, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|----------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
| <b><u>Money Market Fund:</u></b> |                                                                  |                                                                                                                     |             |                         |
| *                                | Fidelity Investments                                             | Fidelity Retirement Money Market Portfolio                                                                          | **          | \$ 6,606,161            |
| <b><u>Mutual Funds:</u></b>      |                                                                  |                                                                                                                     |             |                         |
|                                  | BlackRock                                                        | Blackrock Capital Appreciation Fund                                                                                 | **          |                         |
|                                  |                                                                  | BlackRock Shares                                                                                                    |             | 12,437,804              |
| *                                | Fidelity Investments                                             | Fidelity Advisors Freedom 2005 Fund                                                                                 | **          | 182,302                 |
| *                                | Fidelity Investments                                             | Fidelity Advisors Freedom 2010 Fund                                                                                 | **          | 418,697                 |
| *                                | Fidelity Investments                                             | Fidelity Advisors Freedom 2015 Fund                                                                                 | **          | 1,505,569               |
| *                                | Fidelity Investments                                             | Fidelity Advisors Freedom 2020 Fund                                                                                 | **          | 3,631,153               |
| *                                | Fidelity Investments                                             | Fidelity Advisors Freedom 2025 Fund                                                                                 | **          | 2,769,661               |
| *                                | Fidelity Investments                                             | Fidelity Advisors Freedom 2030 Fund                                                                                 | **          | 2,056,574               |
| *                                | Fidelity Investments                                             | Fidelity Advisors Freedom 2035 Fund                                                                                 | **          | 1,746,279               |
| *                                | Fidelity Investments                                             | Fidelity Advisors Freedom 2040 Fund                                                                                 | **          | 3,776,448               |
| *                                | Fidelity Investments                                             | Fidelity Advisors Freedom 2045 Fund                                                                                 | **          | 1,328,051               |
| *                                | Fidelity Investments                                             | Fidelity Advisors Freedom 2050 Fund                                                                                 | **          | 1,015,272               |
| *                                | Fidelity Investments                                             | Fidelity Advisors Freedom 2055 Fund                                                                                 | **          | 272,461                 |
| *                                | Fidelity Investments                                             | Fidelity Advisors Freedom Income Fund                                                                               | **          | 700,384                 |
| *                                | Fidelity Investments                                             | Fidelity Advisors Government Income Fund                                                                            | **          | 3,354,101               |
| *                                | Fidelity Investments                                             | Fidelity Advisors Small Cap Fund                                                                                    | **          | 7,610,556               |
| *                                | Fidelity Investments                                             | Fidelity Advisors Technology Fund                                                                                   | **          | 3,041,447               |
|                                  | Invesco                                                          | Invesco Growth and Income Fund                                                                                      | **          | 8,813,670               |
|                                  | Janus                                                            | Janus Balanced Fund                                                                                                 | **          | 18,596,343              |
|                                  | JPMorgan                                                         | JPMorgan Core Bond Fund                                                                                             | **          | 8,539,265               |
|                                  | JPMorgan                                                         | JPMorgan High Yield Fund                                                                                            | **          | 7,748,149               |
|                                  | MainStay Investments                                             | Mainstay MAP Fund                                                                                                   | **          | 10,532,317              |
| *                                | Fidelity Investments                                             | Spartan 500 Index Fund                                                                                              | **          | 7,499,189               |
| *                                | Fidelity Investments                                             | Spartan Extended Market Index Fund                                                                                  | **          | 18,844,509              |
|                                  | Thornburg                                                        | Thornburg International Value Fund                                                                                  | **          | 7,632,718               |
|                                  | Total mutual funds                                               |                                                                                                                     |             | 134,052,919             |
| <b><u>Other:</u></b>             |                                                                  |                                                                                                                     |             |                         |
|                                  | Notes Receivable                                                 | Notes receivable from participants, interest rates ranging from 4.25% to 9.50%                                      |             | 3,186,621               |
|                                  |                                                                  |                                                                                                                     |             | <u>\$ 143,845,701</u>   |

\* Party-in-interest to the Plan

\*\* Investments are participant directed so historical cost is not required.

See Independent Auditor's Report

**KAO AMERICA INC. 401(k) SAVINGS PLAN**  
Cincinnati, Ohio

**FINANCIAL STATEMENTS**  
December 31, 2014 and 2013

KAO AMERICA INC. 401(k) SAVINGS PLAN  
Cincinnati, Ohio

FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of  
Kao America Inc. 401(k) Savings Plan  
Cincinnati, Ohio

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of Kao America Inc. 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification 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.

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(Continued)

***Disclaimer of Opinion***

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

***Other Matters***

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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

*Crowe Horwath LLP*

Crowe Horwath LLP

October 6, 2015  
Columbus, Ohio

KAO AMERICA INC. 401(k) SAVINGS PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2014 and 2013

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|                                          | <u>2014</u>           | <u>2013</u>           |
|------------------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                            |                       |                       |
| Investments, at fair value               | \$ 140,659,080        | \$ 129,082,633        |
| Notes receivable from participants       | <u>3,186,621</u>      | <u>3,121,628</u>      |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <u>\$ 143,845,701</u> | <u>\$ 132,204,261</u> |

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See accompanying notes to financial statements.

KAO AMERICA INC. 401(k) SAVINGS PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years ended December 31, 2014 and 2013

|                                                              | <u>2014</u>           | <u>2013</u>           |
|--------------------------------------------------------------|-----------------------|-----------------------|
| <b>Additions to net assets attributable to:</b>              |                       |                       |
| Investment income                                            |                       |                       |
| Interest and dividends                                       | \$ 10,154,161         | \$ 6,212,416          |
| Net appreciation (depreciation) in fair value of investments | <u>(1,625,932)</u>    | <u>15,799,971</u>     |
|                                                              | 8,528,229             | 22,012,387            |
| Interest income on notes receivable from participants        | 130,841               | 125,356               |
| Contributions                                                |                       |                       |
| Employer                                                     | 2,750,090             | 2,585,291             |
| Participant                                                  | 6,456,717             | 6,134,465             |
| Rollover                                                     | <u>1,158,153</u>      | <u>770,937</u>        |
| Total contributions                                          | <u>10,364,960</u>     | <u>9,490,693</u>      |
| Total additions                                              | 19,024,030            | 31,628,436            |
| <b>Deductions from net assets attributed to:</b>             |                       |                       |
| Benefits paid to participants                                | 7,944,497             | 7,159,664             |
| Administrative expenses                                      | <u>11,896</u>         | <u>11,456</u>         |
| Total deductions                                             | <u>7,956,393</u>      | <u>7,171,120</u>      |
| Net increase prior to transfers                              | 11,067,637            | 24,457,316            |
| Transfers from other plans                                   | <u>573,803</u>        | <u>-</u>              |
| <b>Net increase</b>                                          | 11,641,440            | 24,457,316            |
| <b>Net assets available for benefits</b>                     |                       |                       |
| Beginning of year                                            | <u>132,204,261</u>    | <u>107,746,945</u>    |
| End of year                                                  | <u>\$ 143,845,701</u> | <u>\$ 132,204,261</u> |

See accompanying notes to financial statements.

KAO AMERICA INC. 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 1 – DESCRIPTION OF PLAN**

The following description of the Kao America Inc. 401(k) Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's information.

General: The Plan is a defined contribution plan generally covering all full-time employees of Kao America Inc. and affiliated employers that have adopted the Plan who are credited with three months of service. Affiliated companies that are currently participating in the Plan include Kao Specialties Americas LLC, High Point Textile Auxiliaries LLC, Kao USA Inc., as of April 1, 2014, Oak Brook Enterprises, Inc., and as of May 1, 2014, Molton Brown USA LLC (collectively, the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions: Each year, participants may contribute up to 80% of their pretax annual compensation as defined by the Plan, subject to certain Internal Revenue Code ("IRC") limitations. The Company matches the participants' elective deferral contributions 100% up to 3% of the participants' eligible compensation earned during the period in which the participants are actively contributing to the Plan, and 50% for the next 2% of eligible compensation earned during the period in which the participants are actively contributing to the Plan, as defined by the Plan document. Additional amounts may be contributed at the discretion of the Company's board of directors. No such additional discretionary contributions were made for the years ended December 31, 2014 and 2013. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Contributions are subject to certain IRC limitations.

Participant Accounts: Each participant's account is credited with the participant's own contributions and allocations of (a) the Company's contribution, if any, and (b) the Plan's earnings and charged with an allocation of administrative expenses and his or her withdrawals. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

Investments: Participants direct the investment of their contributions as well as all Company contributions into various investment options offered by the Plan.

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants who were employed on and after January 1, 2001, are 100% vested in the Company's contribution portion of their accounts.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Only two outstanding loans per participant are permitted. The maximum loan term allowed is five years, unless the loan is for the purchase of the participant's principal residence or military leave of absence in which case the loan term may not exceed ten years. The loans are collateralized by the balance in the participant's account and bear interest at a rate equal to prime plus 1% at the date of application and range from 4.25% to 9.00% at December 31, 2014. Principal and interest are paid ratably through payroll deductions.

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(Continued)

KAO AMERICA INC. 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 1 – DESCRIPTION OF PLAN (Continued)**

Payment of Benefits: Upon termination of service, each participant is entitled to receive a benefit equal to the vested portion of the participant's account. Balances are generally paid as a single lump-sum distribution.

Participants are also eligible to make hardship withdrawals from their deferred contributions in the event of certain financial hardships. Following a hardship withdrawal, participants are not allowed to contribute to the Plan for a period of six months.

Benefit payments are recorded when paid.

Forfeitures: Forfeitures of non-vested Company matching contributions are used to first reduce administrative expenses and then to reduce future Company contributions payable under the Plan. Forfeited non-vested accounts totaled approximately \$1,244 and \$0 at December 31, 2014 and 2013, respectively. There were \$1,311 and \$23,634 of forfeitures used to reduce employer matching contributions for the years ending December 31, 2014 and 2013, respectively. Forfeitures of employer profit sharing contributions are reallocated to the remaining participants, based upon their relative account balances.

Administrative and Investment Management Expenses: Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain administrative expenses of the Plan are paid by the Company. Investment management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Transfers from Other Plan: Effective June 1, 2014, the Molton Brown USA Inc. 401(k) Plan merged into the Plan.

**NOTE 2 – SUMMARY OF ACCOUNTING POLICIES**

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

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

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

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(Continued)

KAO AMERICA INC. 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)**

Investments Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 820 defines fair value as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. FASB ASC 820 establishes a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements).

The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

*Mutual Funds:* The fair values of mutual fund investments, including the money market fund, are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

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

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(Continued)

KAO AMERICA INC. 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

**NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)**

Investments measured at fair value on a recurring basis are summarized below:

| Fair Value Measurements<br>at December 31, 2014 Using: |                                                                            |                                                           |                                                    |
|--------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                                        | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Investments                                            |                                                                            |                                                           |                                                    |
| Mutual funds                                           |                                                                            |                                                           |                                                    |
| Money market fund                                      | \$ 6,606,161                                                               | \$ -                                                      | \$ -                                               |
| Large growth                                           | 12,437,804                                                                 | -                                                         | -                                                  |
| Balanced/hybrid                                        | 18,596,343                                                                 | -                                                         | -                                                  |
| International/global                                   | 7,632,718                                                                  | -                                                         | -                                                  |
| Technology                                             | 3,041,447                                                                  | -                                                         | -                                                  |
| Large blend                                            | 18,031,506                                                                 | -                                                         | -                                                  |
| Large value                                            | 8,813,670                                                                  | -                                                         | -                                                  |
| Mid blend                                              | 18,844,509                                                                 | -                                                         | -                                                  |
| Small blend                                            | 7,610,556                                                                  | -                                                         | -                                                  |
| High yield bond                                        | 7,748,149                                                                  | -                                                         | -                                                  |
| Bond                                                   | 11,893,365                                                                 | -                                                         | -                                                  |
| Life cycle funds                                       | 19,402,852                                                                 | -                                                         | -                                                  |
| Total                                                  | <u>\$ 140,659,080</u>                                                      | <u>\$ -</u>                                               | <u>\$ -</u>                                        |

| Fair Value Measurements<br>at December 31, 2013 Using: |                                                                            |                                                           |                                                    |
|--------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                                        | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Investments                                            |                                                                            |                                                           |                                                    |
| Mutual funds                                           |                                                                            |                                                           |                                                    |
| Money market fund                                      | \$ 7,265,963                                                               | \$ -                                                      | \$ -                                               |
| Large growth                                           | 12,328,813                                                                 | -                                                         | -                                                  |
| Balanced/hybrid                                        | 17,366,902                                                                 | -                                                         | -                                                  |
| International/global                                   | 7,956,346                                                                  | -                                                         | -                                                  |
| Technology                                             | 2,213,282                                                                  | -                                                         | -                                                  |
| Large blend                                            | 14,360,441                                                                 | -                                                         | -                                                  |
| Large value                                            | 8,232,643                                                                  | -                                                         | -                                                  |
| Mid blend                                              | 18,195,523                                                                 | -                                                         | -                                                  |
| Small blend                                            | 7,158,605                                                                  | -                                                         | -                                                  |
| High yield bond                                        | 7,626,082                                                                  | -                                                         | -                                                  |
| Bond                                                   | 11,733,720                                                                 | -                                                         | -                                                  |
| Life cycle funds                                       | 14,644,313                                                                 | -                                                         | -                                                  |
| Total                                                  | <u>\$ 129,082,633</u>                                                      | <u>\$ -</u>                                               | <u>\$ -</u>                                        |

(Continued)

KAO AMERICA INC. 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2014 and 2013

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**NOTE 3 - UNAUDITED INFORMATION – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS**

Substantially all information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income (loss) and interest earned on notes receivable from participants, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan. This information has not been audited by independent accountants.

The following presents the fair values of investments that represent 5 percent or more of the Plan's net assets available for benefits:

|                                                      | <u>2014</u>   | <u>2013</u>   |
|------------------------------------------------------|---------------|---------------|
| Spartan Extended Market Index Advantage              | \$ 18,844,509 | \$ 18,195,523 |
| Janus Balanced Fund – Class I                        | 18,596,343    | 17,366,902    |
| BlackRock Capital Appreciation Fund BlackRock Shares | 12,437,804    | 12,328,813    |
| MainStay MAP Fund – Class I                          | 10,532,317    | 9,803,956     |
| Invesco Growth and Income Fund                       | 8,813,670     | 8,232,643     |
| JPMorgan Core Bond Fund – Select Class               | 8,539,265     | 8,597,784     |
| JPMorgan High Yield Fund – Select Class              | 7,748,149     | 7,626,082     |
| Thornburg International Value Fund – Class R5        | 7,632,718     | 7,956,346     |
| Fidelity Small Cap Fund                              | 7,610,556     | 7,158,605     |
| Spartan 500 Index Fund                               | 7,499,189     | 4,556,485*    |
| Fidelity Retirement Money Market Portfolio           | 6,606,161*    | 7,265,963     |

\* Represents less than 5% of assets available for benefits but included for comparative purposes.

During 2014 and 2013, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$(1,625,932) and \$15,799,971, respectively.

Interest and dividends realized on the Plan's investments for the years ended December 31, 2014 and 2013 were \$10,154,161 and \$6,212,416, respectively.

**NOTE 4 - PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is affiliated with Fidelity Investments and is the trustee as defined by the Plan, and therefore, these investments qualify as exempt party-in-interest transactions. The Plan held notes receivable from participants at December 31, 2014 and 2013, which qualify as exempt party-in-interest transactions. Administrative fees paid by the Plan to Fidelity Investments Institutional Operations Company, Inc., the Plan's recordkeeper, for the years ended December 31, 2014 and 2013 totaled approximately \$11,625 and \$9,725, respectively.

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KAO AMERICA INC. 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 5 - PLAN TERMINATION**

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

**NOTE 6 - FEDERAL INCOME TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated July 20, 2010, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS or Department of Labor; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**NOTE 7 – SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events for recognition and disclosure through October 6, 2015, which is the date the financial statements were available to be issued.

**SUPPLEMENTAL SCHEDULE**

KAO AMERICA INC. 401(K) SAVINGS PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2014

|                                         |                   |
|-----------------------------------------|-------------------|
| Plan Sponsor:                           | Kao America, Inc. |
| Federal Employer Identification Number: | 52-2064483        |
| Plan Number:                            | 001               |

| (a)                       | (b)<br>Identity of Issuer, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (d)<br>Cost | (e)<br>Current<br>Value |
|---------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
| <b>Money Market Fund:</b> |                                                                  |                                                                                                                     |             |                         |
| *                         | Fidelity Investments                                             | Fidelity Retirement Money Market Portfolio                                                                          | **          | \$ 6,606,161            |
| <b>Mutual Funds:</b>      |                                                                  |                                                                                                                     |             |                         |
|                           | BlackRock                                                        | Blackrock Capital Appreciation Fund                                                                                 | **          |                         |
|                           |                                                                  | BlackRock Shares                                                                                                    |             | 12,437,804              |
| *                         | Fidelity Investments                                             | Fidelity Advisors Freedom 2005 Fund                                                                                 | **          | 182,302                 |
| *                         | Fidelity Investments                                             | Fidelity Advisors Freedom 2010 Fund                                                                                 | **          | 418,697                 |
| *                         | Fidelity Investments                                             | Fidelity Advisors Freedom 2015 Fund                                                                                 | **          | 1,505,569               |
| *                         | Fidelity Investments                                             | Fidelity Advisors Freedom 2020 Fund                                                                                 | **          | 3,631,153               |
| *                         | Fidelity Investments                                             | Fidelity Advisors Freedom 2025 Fund                                                                                 | **          | 2,769,661               |
| *                         | Fidelity Investments                                             | Fidelity Advisors Freedom 2030 Fund                                                                                 | **          | 2,056,574               |
| *                         | Fidelity Investments                                             | Fidelity Advisors Freedom 2035 Fund                                                                                 | **          | 1,746,279               |
| *                         | Fidelity Investments                                             | Fidelity Advisors Freedom 2040 Fund                                                                                 | **          | 3,776,448               |
| *                         | Fidelity Investments                                             | Fidelity Advisors Freedom 2045 Fund                                                                                 | **          | 1,328,051               |
| *                         | Fidelity Investments                                             | Fidelity Advisors Freedom 2050 Fund                                                                                 | **          | 1,015,272               |
| *                         | Fidelity Investments                                             | Fidelity Advisors Freedom 2055 Fund                                                                                 | **          | 272,461                 |
| *                         | Fidelity Investments                                             | Fidelity Advisors Freedom Income Fund                                                                               | **          | 700,384                 |
| *                         | Fidelity Investments                                             | Fidelity Advisors Government Income Fund                                                                            | **          | 3,354,101               |
| *                         | Fidelity Investments                                             | Fidelity Advisors Small Cap Fund                                                                                    | **          | 7,610,556               |
| *                         | Fidelity Investments                                             | Fidelity Advisors Technology Fund                                                                                   | **          | 3,041,447               |
|                           | Invesco                                                          | Invesco Growth and Income Fund                                                                                      | **          | 8,813,670               |
|                           | Janus                                                            | Janus Balanced Fund                                                                                                 | **          | 18,596,343              |
|                           | JPMorgan                                                         | JPMorgan Core Bond Fund                                                                                             | **          | 8,539,265               |
|                           | JPMorgan                                                         | JPMorgan High Yield Fund                                                                                            | **          | 7,748,149               |
|                           | MainStay Investments                                             | Mainstay MAP Fund                                                                                                   | **          | 10,532,317              |
| *                         | Fidelity Investments                                             | Spartan 500 Index Fund                                                                                              | **          | 7,499,189               |
| *                         | Fidelity Investments                                             | Spartan Extended Market Index Fund                                                                                  | **          | 18,844,509              |
|                           | Thornburg                                                        | Thornburg International Value Fund                                                                                  | **          | 7,632,718               |
|                           | Total mutual funds                                               |                                                                                                                     |             | 134,052,919             |
| <b>Other:</b>             |                                                                  |                                                                                                                     |             |                         |
|                           | Notes Receivable                                                 | Notes receivable from participants, interest rates ranging from 4.25% to 9.50%                                      |             | 3,186,621               |
|                           |                                                                  |                                                                                                                     |             | <u>\$ 143,845,701</u>   |

\* Party-in-interest to the Plan

\*\* Investments are participant directed so historical cost is not required.

See Independent Auditor's Report