

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>THE KENDAL CORPORATION PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>07/06/1973</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>THE KENDAL CORPORATION</u>		
		2b Employer Identification Number (EIN)	<u>23-2688382</u>
		2c Plan Sponsor's telephone number	<u>610-335-1200</u>
		2d Business code (see instructions)	<u>623000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	WANDA D. WHITTED-SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE KENDAL CORPORATION 1107 EAST BALTIMORE PIKE KENNETT SQUARE, PA 19348		3b Administrator's EIN 23-2688382
		3c Administrator's telephone number 610-335-1200
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 2022
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1280
a(2) Total number of active participants at the end of the plan year		6a(2) 1276
b Retired or separated participants receiving benefits		6b 334
c Other retired or separated participants entitled to future benefits.....		6c 447
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2057
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 27
f Total. Add lines 6d and 6e		6f 2084
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 100
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE KENDAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE KENDAL CORPORATION	D Employer Identification Number (EIN) 23-2688382
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	76964309	
b Actuarial value	2b	73369298	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	329	17630329	17630329
b For terminated vested participants	445	10276547	10276547
c For active participants	1186	36480020	38647273
d Total	1960	64386896	66554149
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.56%	
6 Target normal cost	6	2911843	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary	09/30/2015
GERALD E. HOPPER	Date
Type or print name of actuary	14-03618
BUCK CONSULTANTS, LLC	Most recent enrollment number
Firm name	610-647-6400
200 BERWYN PARK BERWYN, PA 19312-1178	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4151130
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1
9 Amount remaining (line 7 minus line 8)	0	4151129
10 Interest on line 9 using prior year's actual return of <u>13.08</u> %	0	542968
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6165872
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.75</u> %		416196
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		6582068
d Portion of (c) to be added to prefunding balance		6582068
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11276165

Part III Funding Percentages		
14 Funding target attainment percentage	14	93.29 %
15 Adjusted funding target attainment percentage	15	110.24 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.24 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/28/2014	892892	0			
12/18/2014	1366721	0			
			Totals ►	18(b)	2259613
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2165337
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	2911843	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	4461016	227741	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	3139584	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	1177415	1177415
36 Additional cash requirement (line 34 minus line 35).....	36	1962169	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2165337	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	203168	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	203168	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan THE KENDAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE KENDAL CORPORATION	D Employer Identification Number (EIN) 23-2688382	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WILMINGTON TRUST, N.A.

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28	NONE	232231	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PHILADELPHIA INTERNATIONAL ADVISORS

23-3095938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	25181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANA INVESTMENT ADVISORS

39-1512278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12976	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>THE KENDAL CORPORATION PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE KENDAL CORPORATION</u>		D Employer Identification Number (EIN) <u>23-2688382</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-1593732	147044
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3913033	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	148428	143129
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2320085	5082098
(2) U.S. Government securities	1c(2)	11079856	10252684
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	193555	112950
(B) All other	1c(3)(B)	8308763	8196143
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	14599504	15804036
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	11469705	10310163
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	26648302	29801917

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	77087499	79850164

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	19777	21201
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	19777	21201

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	77067722	79828963
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2259613	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2259613
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	42	
(B) U.S. Government securities	2b(1)(B)	203686	
(C) Corporate debt instruments	2b(1)(C)	289630	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5697	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		499055
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	300255	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	896075	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1196330
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17702308	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16275887	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1426421
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1049767	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1049767

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		721542
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5053194

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2021565	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2021565
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	14554	
(3) Investment advisory and management fees	2i(3)	255834	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		270388
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2291953

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2761241
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan THE KENDAL CORPORATION PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE KENDAL CORPORATION				D Employer Identification Number (EIN) 23-2688382	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1486454					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	2
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 61.0% Investment-Grade Debt: 23.0% High-Yield Debt: 2.0% Real Estate: 2.0% Other: 12.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

THE KENDAL CORPORATION PENSION PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2014 AND 2013

**THE KENDAL CORPORATION PENSION PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	17
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS	28

INDEPENDENT AUDITORS' REPORT

Compensation and Benefit Committee and Plan Administrators
The Kendal Corporation Pension Plan
Kennett Square, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Kendal Corporation Pension 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employer Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wilmington Trust Company, trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that Wilmington Trust Company holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

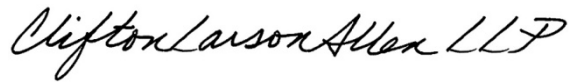
Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2014, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 12, 2015

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Funds	\$ 5,082,098	\$ 2,320,085
Common Stock	15,804,036	14,599,504
U.S. Government Securities	10,252,684	11,079,856
Corporate Bonds	8,196,143	8,308,763
Municipal Bonds	112,950	193,555
Exchange Traded Funds	29,801,917	26,648,302
Mutual Funds	10,310,163	11,469,705
Total Investments at Fair Value	<u>79,559,991</u>	<u>74,619,770</u>
RECEIVABLES		
Contributions Receivable	-	3,913,033
Accrued Interest Income	143,129	148,428
Total Receivables	<u>143,129</u>	<u>4,061,461</u>
CASH	<u>147,044</u>	<u>-</u>
Total Assets	79,850,164	78,681,231
LIABILITIES		
DUE FROM BROKER	-	1,593,732
ADMINISTRATIVE EXPENSES PAYABLE	21,201	19,777
Total Liabilities	<u>21,201</u>	<u>1,613,509</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 79,828,963</u></u>	<u><u>\$ 77,067,722</u></u>

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
INVESTMENT INCOME		
Interest and Dividends	\$ 1,695,385	\$ 1,584,976
Net Appreciation in Fair Value of Investments	<u>1,098,196</u>	<u>6,841,282</u>
Total Investment Income	2,793,581	8,426,258
Less: Investment Fees	<u>(270,388)</u>	<u>(266,199)</u>
Net Investment Income	2,523,193	8,160,059
EMPLOYER CONTRIBUTION	<u>2,259,613</u>	<u>9,681,850</u>
TOTAL ADDITIONS	4,782,806	17,841,909
DEDUCTIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
BENEFITS PAID TO PARTICIPANTS	<u>(2,021,565)</u>	<u>(1,727,295)</u>
NET INCREASE	2,761,241	16,114,614
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>77,067,722</u>	<u>60,953,108</u>
End of Year	<u><u>\$ 79,828,963</u></u>	<u><u>\$ 77,067,722</u></u>

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 DESCRIPTION OF PLAN

The following description of The Kendal Corporation Pension Plan ("the Plan") provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established effective July 6, 1973 covering employees of The Kendal Corporation and its affiliate, Kendal Outreach, as well as the following affiliated entities: Kendal-Crosslands Communities, Kendal at Hanover, Kendal at Oberlin and its affiliate Kendal Northern Ohio, Kendal at Home, Kendal at Ithaca, Kendal at Lexington, Kendal at Granville, Kendal on Hudson and Barclay Friends Corporation (collectively, "the Company"). The Plan was restated effective January 1, 2012 and most recently amended December 30, 2014. The amendment to the Plan changed the definition of accrued benefits and to freeze the average annual compensation and covered compensation after December 31, 2014. The participants of Barclay Friends Corporation, Kendal-Crosslands Communities, Kendal at Granville, Kendal at Hanover, Kendal on Hudson and Lexington Retirement Community, Inc. will no longer be active participants and accrue benefits under the Plan. Also, participants who are still eligible for formal retirement benefits shall receive an annual pension under a new formula. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by the Company's Compensation and Benefits Committee (Committee), which is a committee of the board of directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors.

Pension Benefits

Effective January 1, 2006 the Plan was amended to change the benefit formula for employees who become participants on or after January 1, 2006. The annual accrued benefit for these participants will be at one percent (1%) of average annual compensation for each year of service, but not more than 30 years of service; plus one-half percent (.5%) of average annual compensation over the Social Security covered compensation for each year of service, but not more than 30 years of service; plus one-half percent (.5%) of average annual payroll for any years of service greater than 30 years. The Social Security Covered Compensation is calculated in the year of determination. The maximum number of years of credited service to be used in calculating a pension benefit shall be 35.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Under the terms of the agreement with the Company, participants who were in the Plan prior to January 1, 2006, are eligible for monthly benefit payments upon reaching normal retirement, age 65, with five or more years of service. A participant will receive monthly benefits equal to 1/12 of the following formula: For the final ten years of service prior to retirement, 1.6% of average annual compensation up to Social Security covered compensation and 2.25% of average annual compensation over the Social Security covered compensation; plus for the next preceding ten years of service, 1.1% of average annual compensation up to Social Security covered compensation and 1.75% of average annual compensation over the Social Security covered compensation; plus for the next preceding fifteen years of service, .65% of average annual compensation up to Social Security covered compensation and 1.3% of average annual compensation over the Social Security covered compensation. The Social Security covered compensation is calculated in the year of determination.

The Plan permits early retirement for participants on or after age fifty-five and the completion of 15 years of service.

Participants may elect to receive the value of their accumulated plan benefits in the form of single life annuity. Optional forms of benefit may be elected such as joint and survivor annuity, life annuity payable with term certain and lump sums, if the present value of the vested benefit is less than \$5,000. Effective January 1, 2006, lump sums of \$1,000 or less will automatically be paid out as a lump sum.

Death and Disability Benefits

If an active employee dies, a death benefit equal to value of the employee's accumulated pension benefit is paid to the employee's beneficiary with benefits commencing as early as the date on which the participant would have reached his/her earliest retirement age, but no later than the date that would have been the participant's normal retirement date. Employees who become totally and permanently disabled receive disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they became disabled. Disability benefits are paid until normal retirement age (or at the participant's option, his/her early retirement date) at which time disabled participants begin receiving normal retirement benefits based upon their annual compensation remaining the same as at the time they became disabled.

Eligibility and Vesting

Participants are eligible to participate in the Plan on the first day of the Plan month immediately following the date of the attainment of age 21 and the completion of one year of service. Employees are excluded from eligibility if they are covered by a collective bargaining agreement or are a leased employee or independent contractor. A participant's vested interest in his/her accrued benefit shall be 100% upon the attainment of 5 or more years of service or reaches their normal retirement date.

**THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Funding Policy

The Company contributes to the Plan as determined by an independent actuary and minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. The Company contributions for the years ended December 31, 2014 and 2013 met the minimum funding requirements of ERISA.

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Compensation and Benefit Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through October 12, 2015, the date the financial statements were issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provision to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid from the Plan to present, retired or terminated employees or their beneficiaries.

Benefits under the Plan are based on the employees' highest five consecutive complete credited years of compensation ending on the date as of which the benefit information is presented (the valuation date).

Benefits payable under all circumstances - retirement, death, disability and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in the valuations as of January 1, 2014 were:

- a. Life expectancy of Participants (the RP 2014 Employee/Health Annuitant mortality tables projected using scale MP-2014 on a fully generational basis.)
- b. Retirement Age Assumptions (Age 65. Participants at or beyond this age are assumed to retire immediately.)
- c. Investment Return (the assumed average rate of return was 6.5%).

No reduction was reflected for anticipated administrative expenses associated with providing benefits. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated plan benefits as of January 1, 2014:

Actuarial Present Value of Accumulated

Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 18,477,723
Other Participants	50,799,811
Total Vested Benefits	<u>69,277,534</u>

Nonvested Benefits

	<u>2,414,819</u>
--	------------------

Total Actuarial Present Value of
Accumulated Plan Benefits

\$ 71,692,353

The following is a summary of changes in actuarial present value of accumulated plan benefits as of January 1, 2014:

CHANGES IN ACCUMULATED PLAN BENEFITS	Year Ended January 1, 2014
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	\$ 61,741,985
Increase (Decrease) Attributable to:	
Benefits Accumulated and Plan Experience	2,952,835
Benefits Paid	(1,727,296)
Change in Actuarial Assumptions	4,766,853
Additional Interest Due to Decrease in Discount Period	<u>3,957,976</u>
Net Changes	<u>9,950,368</u>
Actuarial Present Value of Accumulated Plan Benefits at Current Valuation Date	<u><u>\$ 71,692,353</u></u>

The mortality tables were updated for the January 1, 2014 valuation causing an increase of \$4,766,853 in benefit obligations.

The computation of the actuarial present value of accumulated Plan benefits was made as of January 1. Had the valuation been performed as of December 31, there would be no material differences.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Wilmington Trust Company, the trustee of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2014 and the supplemental schedule of reportable transactions for the year ended December 31, 2014.

NOTE 5 INVESTMENTS

The following schedule presents the fair value of the investments which exceed five percent or more of Plan's net assets as of December 31:

	2014	2013
Wilmington Prime Money Market	\$ 4,848,417	**
Russell Mid Cap Value Fund	**	\$ 4,099,581
Wilmington Mid Cap Growth Fund	**	4,100,723
Ishares S&P 500 Growth Index Fund	5,494,849	**

*** Represents Less than 5% of Net Assets*

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

	Years Ended December 31,	
	2014	2013
U.S. Government Securities	\$ 85,019	\$ (348,663)
Corporate Bonds	37,887	(288,084)
Municipal Bonds	19,418	(21,927)
Mutual Funds	(343,532)	1,320,723
Exchange Traded Funds	1,065,077	2,985,713
Common Stocks and Convertibles	234,327	3,193,520
Total Net Appreciation in Fair Value of Investments	<u>\$ 1,098,196</u>	<u>\$ 6,841,282</u>

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 FAIR VALUE OF INVESTMENTS

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

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Mutual Fund, Money Market Funds and Exchange Traded Funds: Investments in the mutual funds, money market funds and exchange traded funds are valued at the daily closing price as reported by the fund. The mutual funds, money market funds and exchange traded funds that are held by the Plan are deemed to be actively traded.

Common Stock: Investments in common stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Government Bonds: Investments in the U.S. government securities are valued based on the closing prices reported in the active market in which the individual securities are traded.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Corporate and Municipal Bonds: Investments in bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote is available.

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

	2014			Total
	Level 1	Level 2	Level 3	
Assets:				
Money Market Funds	\$ -	\$ 5,082,098	\$ -	\$ 5,082,098
Common Stocks				
Consumer Discretionary	2,140,686			2,140,686
Consumer Staples	1,301,488	-	-	1,301,488
Energy	1,380,858	-	-	1,380,858
Financials	3,166,827			3,166,827
Health Care	2,029,194	-	-	2,029,194
Industrials	1,569,982	-	-	1,569,982
Information Technology	2,069,067	-	-	2,069,067
Material	1,026,749	-	-	1,026,749
Miscellaneous	73,753	-	-	73,753
Telecommunication Services	564,498	-	-	564,498
Utilities	480,934	-	-	480,934
Total Common Stocks	15,804,036	-	-	15,804,036

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2014 (Continued)			
	Level 1	Level 2	Level 3	Total
U.S. Government Securities				
AAA Credit Rating	-	9,400,946	-	9,400,946
No Rating	-	851,738	-	851,738
Total U.S. Government Securities	-	10,252,684	-	10,252,684
Corporate Bonds				
Aaa Credit Rating	-	227,897	-	227,897
AA+ Credit Rating	-	230,063	-	230,063
AA Credit Rating	-	151,983	-	151,983
AA- Credit Rating	-	500,329	-	500,329
A+ Credit Rating	-	194,651	-	194,651
A Credit Rating	-	943,554	-	943,554
A- Credit Rating	-	1,129,190	-	1,129,190
BBB+ Credit Rating	-	2,157,075	-	2,157,075
BBB Credit Rating	-	2,045,745	-	2,045,745
BBB- Credit Rating	-	605,126	-	605,126
No Credit Rating	-	10,530	-	10,530
Total Corporate Bonds	-	8,196,143	-	8,196,143
Municipal Bonds				
AA+ Credit Rating	-	112,950	-	112,950
Total Municipal Bonds	-	112,950	-	112,950
Exchange Traded Funds				
Bond	1,710,169	-	-	1,710,169
Blend	5,120,355	-	-	5,120,355
Commodity Basket	201,308	-	-	201,308
Emerging Markets	2,672,640	-	-	2,672,640
Equity Energy	223,140	-	-	223,140
Growth	10,955,158	-	-	10,955,158
Realty	1,693,925	-	-	1,693,925
Value	7,225,222	-	-	7,225,222
Total Exchange Traded Funds	29,801,917	-	-	29,801,917
Mutual Funds				
Bond	1,599,092	-	-	1,599,092
Commodity Basket	224,429	-	-	224,429
Growth	4,239,945	-	-	4,239,945
Bank Loan	1,547,843	-	-	1,547,843
International	2,698,854	-	-	2,698,854
Total Mutual Funds	10,310,163	-	-	10,310,163
Total Investments at				
Fair Value	<u>\$ 55,916,116</u>	<u>\$ 23,643,875</u>	<u>\$ -</u>	<u>\$ 79,559,991</u>

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2013			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Funds	\$ -	\$ 2,320,085	\$ -	\$ 2,320,085
Common Stocks				
Consumer Discretionary	2,070,864	-	-	2,070,864
Consumer Staples	985,477	-	-	985,477
Energy	925,027	-	-	925,027
Financials	3,493,923	-	-	3,493,923
Health Care	1,849,693	-	-	1,849,693
Industrials	1,983,835	-	-	1,983,835
Information Technology	1,467,485	-	-	1,467,485
Materials	865,800	-	-	865,800
Miscellaneous	137,456	-	-	137,456
Telecommunication Services	442,152	-	-	442,152
Utilities	377,792	-	-	377,792
Total Common Stocks	14,599,504	-	-	14,599,504
U.S. Government Securities				
AAA Credit Rating	-	10,025,585	-	10,025,585
No Rating	-	1,054,271	-	1,054,271
Total U.S. Government Securities	-	11,079,856	-	11,079,856
Corporate Bonds				
Aaa Credit Rating	-	336,597	-	336,597
AA+ Credit Rating	-	156,846	-	156,846
AA- Credit Rating	-	439,580	-	439,580
A+ Credit Rating	-	306,060	-	306,060
A Credit Rating	-	1,136,508	-	1,136,508
A- Credit Rating	-	1,140,622	-	1,140,622
BBB+ Credit Rating	-	1,308,972	-	1,308,972
BBB Credit Rating	-	2,678,770	-	2,678,770
BBB- Credit Rating	-	748,906	-	748,906
No Credit Rating	-	55,902	-	55,902
Total Corporate Bonds	-	8,308,763	-	8,308,763
Municipal Bonds				
AAA Credit Rating	-	49,112	-	49,112
Aa Credit Rating	-	97,853	-	97,853
A Credit Rating	-	46,590	-	46,590
Total Municipal Bonds	-	193,555	-	193,555
Exchange Traded Funds				
Bond	1,580,802	-	-	1,580,802
International	2,772,488	-	-	2,772,488
Index	16,888,429	-	-	16,888,429
Realty	1,307,002	-	-	1,307,002
Value	4,099,581	-	-	4,099,581
Total Exchange Traded Funds	26,648,302	-	-	26,648,302

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2013 (Continued)			Total
	Level 1	Level 2	Level 3	
Mutual Funds				
Balanced	4,245,669	-	-	4,245,669
Growth	4,100,723	-	-	4,100,723
Index	280,998	-	-	280,998
International	284,231	-	-	284,231
Total Mutual Funds	11,469,705	-	-	11,469,705
Total Investments at Fair Value	\$ 52,717,511	\$ 21,902,259	\$ -	\$ 74,619,770

NOTE 7 PLAN TERMINATION

Although the Company has not expressed any intent to terminate the pension plan, it may do so at any time. Under the provisions of ERISA if the Plan is terminated the Company may be obligated to make termination payments to the Plan and the participants may be eligible for continuation of benefits under insurance provided by the PBGC.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency up to the applicable limitation as discussed below.
3. All other vested benefits; that is, vested benefits not insured by the PBGC.
4. All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 7 PLAN TERMINATION (CONTINUED)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 8 PLAN TAX STATUS

The Plan obtained its latest determination letter on June 17, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain securities, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Wilmington Trust Company. Wilmington Trust Company is the trustee, as defined by the Plan and, therefore, these investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan made direct payments to the Wilmington Trust Company of \$228,844 and \$232,053 for the years ended December 31, 2014 and 2013, respectively. The Plan sponsor pays directly any other fees related to the Plan's operations.

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service																			
	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		Over 40	
	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp
Under 25	0		61	25,575	31	25,707	0		0		0		0		0		0		0	
25 - 29	0		43	35,576	44	35,413	12		0		0		0		0		0		0	
30 - 34	0		39	39,042	40	35,161	19		5		0		0		0		0		0	
35 - 39	0		41	40,536	32	45,859	22	47,532	6		4		0		0		0		0	
40 - 44	0		31	40,270	39	48,691	25	52,828	13		9		2		0		0		0	
45 - 49	0		43	45,537	58	62,189	18		14		8		3		4		0		0	
50 - 54	0		40	45,043	46	52,433	31	53,663	15		13		5		6		5		0	
55 - 59	0		35	43,238	52	51,140	27	42,625	21	52,885	15		9		4		7		1	
60 - 64	0		20	53,053	41	54,564	23	76,934	17		11		8		3		4		2	
65 - 69	0		7		16		3		12		5		3		1		2		2	
70+	0		1		0		4		0		0		1		0		2		0	

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

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

Prescribed Funding Assumptions and Methods

Funding interest rates

For 2014 Plan Year: Segment Rates with four-month lookback, constrained in accordance with HATFA as follows:

	Unconstrained Rates	Rates Reflecting HATFA Corridor*
First Segment Rate	1.37%	4.99%
Second Segment Rate	4.05%	6.32%
Third Segment Rate	5.06%	6.99%

Effective Interest Rate
Based on HATFA rates 6.56%

For 2013 Plan Year: Segment Rates with four-month lookback, constrained in accordance with HATFA as follows:

	Unconstrained Rates	Rates Reflecting HATFA Corridor*
First Segment Rate	1.75%	5.23%
Second Segment Rate	4.62%	6.51%
Third Segment Rate	5.72%	7.16%

Effective Interest Rate
Based on HATFA rates 6.75%

* Used for minimum funding and benefit restriction purposes

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

The Kendal Corporation Pension Plan
EIN/PN: 23-2688382 / 001

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

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA 2006.

Salary increases

3.50% per annum.

Social Security

Annual increase in maximum wage base: 3.50% per annum.

Expenses

No expenses were included in the Target Normal Cost.

Frequency of optional payment forms

100% of participants are assumed to take a life annuity.

Marital percentage

100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Mortality table

The mortality table is applied on a static basis. Separate annuitant and non-annuitant tables were used.

Retirement rates

Age	Assumption
62	25.00%
63	25.00%
64	25.00%
65+	100.00%

The Kendal Corporation Pension Plan
EIN/PN: 23-2688382 / 001

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

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Age	Assumption
25	0.04%
30	0.06%
35	0.07%
40	0.11%
45	0.18%
50	0.30%
54	0.46%
55	0.50%
56	0.56%
57	0.61%
58	0.68%
59	0.74%
60	0.81%
61	0.89%
62	0.97%
63	1.06%
64+	1.16%

Withdrawal rates¹

Sample rates as follows:

Age	Male	Female
25	15.44%	15.50%
30	14.44%	14.50%
35	12.37%	12.47%
40	10.30%	10.44%
45	7.71%	8.12%
50	5.12%	5.80%
55	1.88%	3.02%
60	0.00%	0.00%

¹ For active participants not eligible for retirement.

The Kendal Corporation Pension Plan
EIN/PN: 23-2688382 / 001

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

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is Market Value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on Market Value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2014 Expected Return	6.50%	6.22%	6.22%
2013 Expected Return	6.50%	6.76%	6.50%
2012 Expected Return	7.50%	6.32%	6.32%

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. Because of limited scope, Buck performed no analysis of the potential range of such future differences.

THE KENDAL CORPORATION PENSION PLAN
EIN 23-2688382 PLAN 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2014

(a) Identity of Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
<u>Category (iii) - A Series of Transaction in Excess of 5% of Plan Assets</u>						
Wilmington Trust	Wilmington Prime MM Fund Select	\$ 19,330,017	\$ -	\$ 19,330,017	\$ 19,330,017	\$ -
Wilmington Trust	Wilmington Prime MM Fund Select	-	16,570,748	16,570,748	16,570,748	-

Columns for "Lease Rental" and "Expenses Incurred with Transactions" are not applicable

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		

▶ **Round off amounts to nearest dollar.**

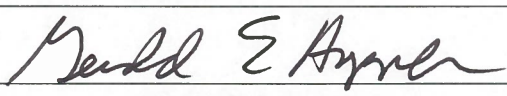
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE KENDAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE KENDAL CORPORATION	D Employer Identification Number (EIN) 23-2688382
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value		2a	76964309
b Actuarial value		2b	73369298
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	329	17630329	17630329
b For terminated vested participants	445	10276547	10276547
c For active participants	1186	36480020	38647273
d Total	1960	64386896	66554149
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	6.56%	
6 Target normal cost	6	2911843	

Statement by Enrolled Actuary

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

SIGN HERE		<u>9/30/2015</u>
GERALD E. HOPPER		Date
Type or print name of actuary		1403618
BUCK CONSULTANTS, LLC		Most recent enrollment number
Firm name		610-647-6400
200 BERWYN PARK		Telephone number (including area code)
BERWYN PA 19312-1178		
Address of the firm		

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	4151130
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1
9 Amount remaining (line 7 minus line 8)	0	4151129
10 Interest on line 9 using prior year's actual return of <u>13.08</u> %	0	542968
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6165872
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.75</u> %		416196
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		6582068
d Portion of (c) to be added to prefunding balance.....		6582068
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11276165

Part III Funding Percentages

14	Funding target attainment percentage	14	93.29%
15	Adjusted funding target attainment percentage	15	110.24%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.24%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV | Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/28/2014	892892	0			
12/18/2014	1366721	0			

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2165337

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	2911843	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4461016	227741	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	3139584	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1177415	1177415
36 Additional cash requirement (line 34 minus line 35)	36	1962169	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2165337	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	203168	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	203168	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
62	573.3417	0.2171	124.4779	7,717.6297
63	457.0009	0.2157	98.5694	6,209.8718
64	369.5844	0.2117	78.2502	5,008.0116
65	307.3109	0.9871	303.3582	19,718.2850
66	19.8869	0.8021	15.9507	1,052.7467
67	18.8693	0.7377	13.9197	932.6175
68	9.8639	0.8058	7.9479	540.4574
69	6.8822	0.7168	4.9332	340.3911
70	4.9141	1.0000	4.9141	343.9860
71	2.0000	1.0000	2.0000	142.0000
72	2.0000	0.5000	1.0000	72.0000
73	1.9800	1.0000	1.9800	144.5405
74	1.0000	1.0000	1.0000	74.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	1.0000	1.0000	1.0000	78.0000
79	1.0000	1.0000	<u>1.0000</u>	<u>79.0000</u>
Total			660.3013	42,453.5374
Weighted Average Retirement Age = 42,453.5374 / 660.3013				64.29
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

Schedule SB, Part V – Summary of Plan Provisions

Last Amended for Valuation Purposes

EGTRRA provisions related to IRC Section 401(a)(17) have been applied prospectively only effective January 1, 2002. The plan was amended on April 19, 2012 to increase the accrued benefits for certain individuals.

Definitions

Eligibility for Participation

Employees who work 1,000 or more hours become participants following the attainment of age 21 and one year of Eligibility Service.

Compensation

Cash W-2 earnings plus Section 125 and 403(b) deferrals. Pay is annualized for any participant that does not work at least 1,500 hours. Earnings are limited in accordance with IRC Section 401(a)(17).

Average Compensation

The average of the highest five consecutive calendar years of pensionable pay as of the participant's termination date or retirement date.

Vesting Service

One year for each 1,000-hour calendar year of employment from date of hire.

Credited Service

One year for each 1,500-hour calendar year of employment; partial credit is given, based on a 1,500 hour year, if at least 1,000 hours are worked, or employee works at a pace of at least 1,000 hours.

Minimum Credited Service

One year for each 1,500-hour calendar year of employment; partial credit is given, based on a 1,500 hour year, if employee works at a pace of at least 1,500 hours.

Covered Compensation

The average of Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the year in which a participant attains Social Security Retirement Age.

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

Schedule SB, Part V – Summary of Plan Provisions

Benefits (Old Plan – Eligible if Became a Participant Prior to January 1, 2006)

Accrued Benefit

An amount equal to the participant's projected retirement benefit (assuming Average Compensation and Covered Compensation remain the same) multiplied by the ratio of Credited Service at the determination date to Credited Service projected to the participant's normal retirement date.

Normal Retirement

Eligibility

The later of age 65 or the fifth anniversary of participation.

Annual Income

An amount equal to the following:

Service	Percent of Average Compensation	
	Portion of Average Compensation up to Social Security Covered Compensation ¹	Portion of Average Compensation over Social Security Covered Compensation ¹
For final 10 years	1.60%	2.25%
Next preceding 10 years	1.10%	1.75%
Next preceding 15 years	0.65%	1.30%

Plus an additional benefit for certain employees.

Early Retirement

Eligibility

Age 55 and 10 years of Vesting Service.

Annual Income

Accrued Benefit determined as of early retirement date reduced by the following factors, which vary by date of birth:

Year of birth	Reduction for commencement before normal retirement date
1937 or earlier	4.7% for each year
1938 – 1954	6.0% for the first 4 years, 4% thereafter
1955 or later	7.8% for the first 3 years, 4% thereafter

¹ Social Security Covered Compensation is calculated in the year of determination.

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

Schedule SB, Part V – Summary of Plan Provisions

Benefits (New Plan – All Eligible - if Became a Participant Prior to January 1, 2006, Then Receive Greater of Old Plan Benefit and New Plan Benefit)

Accrued Benefit

An amount equal to the retirement benefit calculated at the participant's date of termination.

Normal Retirement

Eligibility

The later of age 65 or the fifth anniversary of participation.

Annual Income

An amount equal to the following:

- 1.0% of Average Compensation times Credited Service up to 30 years plus
- 0.5% of excess of Covered Compensation¹ over Average Compensation times Credited Service up to 30 years plus
- 0.5% of Average Compensation times Credited Service in excess of 30 years plus
- additional benefit for certain employees

Minimum Benefit

Annual Income not less than Minimum Credited Service times \$25 per month for the first 10 years plus \$30 per month for years in excess of 10 plus an additional benefit for certain employees.

Early Retirement

Eligibility

Age 55 and 10 years of Vesting Service

Annual Income

Accrued Benefit determined as of early retirement date reduced by 5.0% for each year preceding normal retirement date.

Postponed Retirement

Eligibility

Retirement after eligibility for Normal Retirement.

Annual Income

The Accrued Benefit determined as of the actual retirement date.

¹ Social Security Covered Compensation is calculated in the year of determination.

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

Schedule SB, Part V – Summary of Plan Provisions

Deferred Vested Retirement

Eligibility

5 years of Vesting Service.

Annual Income

Accrued Benefit deferred to age 65 determined as of the termination date

Pre-Retirement Spouse Benefit

Eligibility

Active or deferred participant with 5 years of Vesting Service.

Annual Income

50% of the Accrued Benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.

Normal Form of Payment

Single

Life annuity.

Married

Actuarially equivalent 100% joint and survivor annuity.

Optional Forms of Payment

Life annuity.

50% joint and survivor annuity.

75% joint and survivor annuity.

100% joint and survivor annuity.

5 year certain and life annuity.

10 year certain and life annuity.

Maximum Benefit

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Contributions

The employer pays all costs of the Plan.

THE KENDAL CORPORATION PENSION PLAN
EIN 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Money Market Funds			
	Deutsche Money Market Ser Inst MGD		\$ 4,289	\$ 4,289
*	Wilmington Prime Money Market CL SLCT		5,077,809	5,077,809
	Total Money Market Funds		5,082,098	5,082,098
	Common Stocks			
	Air Products & Chemicals Inc	380 Shares	55,081	54,807
	Asahi Kasei Corp- Unspons ADR	6918 Shares	79,363	126,461
	Ball Corporation	1341 Shares	62,138	91,416
	BASF SE Sponsored ADR	1330 Shares	88,163	110,909
	Bayer AG Sponsored ADR	1021 Shares	90,395	139,714
	BHP Billiton LTD Sponsored ADR	2795 Shares	212,015	132,259
	Koninklijke DSM NV SP ADR	4353 Shares	71,966	65,730
	Nippon STL & Sumitomo MTL Spons ADR	3016 Shares	78,785	75,279
	Rio Tinto PLC Sponsored ADR	3326 Shares	168,969	153,196
	RPM International Inc Common	1518 Shares	40,614	76,978
	Amerco	70 Shares	19,400	19,898
	Arrow Electrics Common	567 Shares	23,303	32,824
	Continental Holdings Inc	349 Shares	15,159	23,345
	Copa Holdings SA- CL A	356 Shares	33,184	36,896
	Delta Airlines Inc	1126 Shares	38,246	55,388
	Delta Airlines Inc	2414 Shares	44,140	118,745
	Deluxe Corporation	1701 Shares	61,304	105,887
	Deutsche Lufthansa Ag- Spons ADR	2795 Shares	49,814	46,551
	Dover Corp Common	1289 Shares	89,421	92,447
	DST Systems Inc Com	960 Shares	95,238	90,384
	Eaton Corp Plc	672 Shares	50,340	45,669
	Fedex Corp Com	596 Shares	84,639	103,501
	General Electric Company	6308 Shares	165,941	159,403
	Johnson Controls Inc Com	559 Shares	23,559	27,022
	Manitowoc Co Inc Com	371 Shares	11,324	8,199
	Manpower Inc Wis	420 Shares	31,543	28,631
	Marubeni Corporations unspons ADR	939 Shares	69,460	56,415
	Mitsubishi Corp.	2028 Shares	105,816	74,553
	Norfolk Southern Corp.	832 Shares	61,271	91,196
	Oshkosh Corporation	252 Shares	9,904	12,260
	RR Donnelley & Sons Co common	1274 Shares	14,685	21,410
	Ryder Sys Inc Com	272 shares	17,957	25,255
	Siemens A G Sponsored ADR	1240 shares	122,194	138,880
	Thor Industries Incorporated	420 Shares	22,856	23,465
	Union Pacific Corp Com	1106 Shares	100,699	131,758
	AT&T Inc	1717 Shares	61,178	57,674

THE KENDAL CORPORATION PENSION PLAN
EIN 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	KDDI Corp	7835 Shares	104,839	123,793
	Telenor ASA ADR	2135 Shares	148,626	129,261
	Teliasonera AB Unspons ADR	8439 Shares	113,751	107,535
	Verizon Communications Com	2047 Shares	103,399	95,759
	Verizon Communications Com	1079 Shares	41,649	50,476
	Alliance Data Systems Corp	335 Shares	41,549	95,827
	Asbury Automotive Group Inc	1264 Shares	73,477	95,963
	Brinker Intl Inc Com	1889 Shares	65,331	110,865
	CBS Corp CL B	966 Shares	14,667	53,458
	CDW Corp	2918 Shares	96,333	102,626
	Cinemark Holdings Inc	2763 Shares	91,224	98,308
	Comcast Corp New A	1463 Shares	84,202	84,869
	Daimler AG	1553 Shares	134,539	128,573
	Disney Walt Co	1363 Shares	127,884	128,381
	Dollar General Corp	717 Shares	43,847	50,692
	Gannet Co Common	420 shares	9,123	13,411
	Hanesbrands Inc	874 Shares	50,740	97,556
	Honda MTR LTD AMERN SHS	3888 Shares	152,071	114,774
	Liberty Global Plc Class A	983 Shares	42,309	49,352
	Liberty Media Corp- Liber A	1129 Shares	39,101	39,820
	Magna International	882 Shares	65,841	95,865
	Nike Inc CL B	624 Shares	60,582	59,998
	Reed Elsevier NV Sponsored ADR	2609 Shares	64,295	124,293
	Starbucks Corp Com	684 Shares	54,948	56,122
	Starz Series A Common Stock	956 Shares	27,752	28,393
	Target Corp Com	1091 Shares	57,743	82,818
	Toyota Motor Corp Spon Adr	1205 Shares	154,264	151,203
	United Rentals Inc com	65 Shares	2,436	6,631
	V F Corp	436 shares	15,032	32,656
	Volkswagen Ag Spons ADR	3058 Shares	115,080	131,677
	Whirlpool Corp Com	550 Shares	68,829	106,557
	Campbell Soup Co Com	1897 Shares	61,601	83,468
	Coca Cola Co Com	2121 Shares	94,624	89,549
	Colgate Palmolive Co com	1196 Shares	50,280	82,751
	CVS Health Corporation	559 Shares	30,113	53,837
	CVS Health Corporation	1092 Shares	48,441	105,171
	Delhaize Group Sponsored ADR	5879 Shares	81,667	106,527
	Dr. Pepper Snapple Grop Inc	1386 Shares	98,070	99,348
	General Mills Inc	1684 Shares	86,168	89,808
	Kimberly Clark Corp	819 Shares	60,719	94,627
	Kroger Company Common	1673 Shares	49,946	107,423
	Mead Johnson Nutrition Co	22 Shares	1,544	2,212

THE KENDAL CORPORATION PENSION PLAN
EIN 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mohawk Industries Inc Com	266 Shares	37,273	41,326
	Pepsico Inc Com	1253 Shares	111,750	118,484
	Walmart Stores Inc Com	1333 Shares	72,455	114,478
	Walgreens Boots Alliance Corp	864 Shares	49,056	65,837
	Whitewave Foods Co- A	1333 Shares	21,741	46,642
	Anadarko Petroleum Corp	414 Shares	34,316	34,155
	Apache Corp Com	740 Shares	65,631	46,376
	Baker Hughes Inc Com	645 Shares	36,957	36,165
	BG Group Plc Sponsored ADR	10152 Shares	204,080	135,631
	BP PLC Sponsored ADR	3358 Shares	142,747	128,007
	Chevron Corp.	503 Shares	58,533	56,427
	CST Brands Inc	32 Shares	716	1,396
	Devon Energy Corp	1399 shares	89,101	85,633
	EOG Resources Inc Com	915 Shares	88,527	84,244
	Exxon Mobil Corp	1076 Shares	72,202	99,476
	Helmerich & Payne Inc Com	990 Shares	65,251	66,746
	Kinder Morgan Inc	109 Shares	3,811	4,612
	Murphy Oil Corp comm	1673 shares	92,310	84,520
	Murphy USA Inc	232 Shares	9,690	15,976
	Petrofac LTD Unspons ADR	8580 Shares	59,910	45,903
	Petroleum Geo SVCS Spons Adr	14696 Shares	159,013	81,711
	Premier Oil PLC Spons ADR	30068 Shares	157,012	75,771
	Schlumberger LTD	929 shares	78,895	79,346
	Schlumberger LTD	998 Shares	84,931	85,239
	Suncor Energy Inc	3893 Shares	153,075	123,720
	Ultra Petroleum Corp	745 Shares	17,429	9,804
	Aflac Inc	295 Shares	15,133	18,022
	Allianz SE - ADR	5417 Shares	66,892	89,760
	Allstate Corp	1350 Shares	52,733	94,838
	American Express Co	557 Shares	22,333	51,823
	American Financial Group Inc	784 Shares	29,182	47,604
	American International Group	395 Shares	19,909	22,124
	American Tower Corp CL A	400 Shares	40,113	39,540
	Ameriprise Financial Inc	210 Shares	19,808	27,773
	Ameriprise Financial Inc	694 Shares	80,397	91,782
	AXA Sponsored ADR	5551 Shares	127,926	127,062
	Barclays Plc Spons Adr	8492 Shares	125,269	127,465
	BNP Paribas ADR	2153 Shares	69,956	63,255
	CBRE Group Inc	866 Shares	26,693	29,661
	Citigroup Inc	3144 Shares	151,657	170,122
	Danske Bank A/S sponsored ADR	8940 Shares	123,311	120,288
	DBS Group Holdings Limited Spons ADR	2308 Shares	118,567	143,627
	Discover Financial Services	1369 Shares	48,097	89,656

THE KENDAL CORPORATION PENSION PLAN
EIN 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	East West BanCorp Inc	952 Shares	32,662	36,852
	Gatx Corp Common	441 Shares	13,343	25,375
	Gatx Corp Common	1599 Shares	85,213	92,006
	Host Hotels & Resorts Inc	3991 Shares	91,119	94,866
	HSBC Holdings PLC Spon Adr	1948 shares	81,821	92,004
	ING Groep NV Sponsored Adr	9932 Shares	87,851	128,818
	Invesco Limited	1275 Shares	31,486	50,388
	JP Morgan Chase & Co	2132 Shares	108,413	133,421
	Lincoln National Corp Common	1610 Shares	75,957	92,849
	MetLife Inc	1742 Shares	83,900	94,225
	Mitsubishi UFG Financial Group Adr	21757 Shares	105,305	120,316
	National Australia Bk LTD	8890 Shares	118,330	121,260
	PNC Financial Services Group INC	354 Shares	32,831	32,295
	PNC Financial Services Group INC	1029 Shares	79,605	93,876
	Suntrust Banks Inc	2273 Shares	90,513	95,239
	U S Bancorp Del Com New	842 Shares	20,841	37,848
	Validus Holdings LTD	1881 Shares	66,811	78,174
	Wells Fargo & Co	2829 Shares	131,837	155,085
	Wells Fargo & Co	1690 Shares	59,167	92,646
	White Mountains Insurance Group LTD	65 Shares	35,208	40,957
	Zurich Ins Group Ltd	3331 shares	67,643	103,927
	Abbvie Inc	1791 Shares	97,095	117,202
	Abbvie Inc	1576 Shares	59,440	103,133
	Aetna Inc New Com	1115 Shares	74,246	99,045
	Alexion Pharmaceuticals Inc Com	220 Shares	10,710	40,707
	Amerisource Bergen Corp	1134 Shares	53,840	102,241
	Amgen Inc Com	255 Shares	41,241	40,619
	Amgen Inc Com	620 Shares	60,911	98,760
	Biogen Idec Inc	138 shares	42,425	46,844
	Cardinal Health Inc	1253 Shares	66,750	101,155
	Celgene Corp com	579 Shares	45,938	64,767
	Davita Healthcare Partners	1077 Shares	42,611	81,572
	Davita Healthcare Partners	1256 Shares	55,761	95,129
	Express Scripts Holding C	757 Shares	65,123	64,095
	Gilead Sciences Inc Com	695 Shares	59,871	65,511
	Gilead Sciences Inc Com	877 Shares	95,485	82,666
	Halyard Health Inc	102 Shares	2,576	4,638
	Johnson & Johnson	789 Shares	69,618	82,506
	Mallinckrodt Plc	53 Shares	1,742	5,249
	Mednax Inc	1016 Shares	33,782	67,168
	Merck & Co Inc	778 Shares	46,656	44,183

THE KENDAL CORPORATION PENSION PLAN
EIN 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mylan Inc	730 Shares	21,161	41,150
	Novartis AG Adr	1451 Shares	81,346	134,449
	Omnicare Inc Com	656 Shares	37,427	47,842
	Pfizer Inc	1480 Shares	25,595	46,102
	Regeneron Pharmaceuticals	233 Shares	92,612	91,486
	Roche Holding LTD Sponsored Adr	4244 Shares	87,450	144,254
	Smith & Nephew PLC- Spons Adr	2776 Shares	54,586	101,990
	Vertex Pharmaceuticals Inc	124 Shares	9,955	14,731
	Apple Inc	3329 Shares	224,485	367,454
	Apple Inc	918 Shares	55,954	101,329
	Cisco Systems	3854 Shares	94,263	107,199
	Computer Sciences Corp Com	397 Shares	17,614	25,031
	Fujitsu LTD Unspn Adr	2298 shares	66,632	61,586
	Google Inc CL A	152 Shares	88,649	80,660
	Google Inc Class C	97 Shares	56,720	51,061
	Hitachi Ltd Spons Adr	1056 Shares	65,059	78,735
	IBM Corporation	403 Shares	59,155	64,657
	Intel Corp Com	2755 Shares	85,237	99,979
	MasterCard Inc CL A	961 Shares	83,752	82,800
	Microsoft Corp.	480 Shares	13,717	22,296
	Microsoft Corp.	1942 Shares	55,595	90,206
	Oracle Corporations Com	2935 Shares	127,537	131,986
	Oracle Corporations Com	2282 Shares	74,068	102,622
	Qualcom Inc Com	1872 Shares	148,084	139,145
	Sandisk Corp Cm	990 shares	94,839	97,000
	Skyworks Solutions Inc	1682 Shares	68,699	122,297
	Te connectivity Ltd	1618 Shares	98,666	102,339
	Toshiba Corp Unspn Adr	4825 Shares	127,102	122,699
	Yahoo Inc Cpm	356 Shares	13,411	17,982
	AES Corp Com	2803 Shares	37,306	38,597
	Atmos Energy Corp	1413 Shares	57,579	78,761
	Avista Crop	2246 Shares	74,020	79,396
	GDF Suez- Spon ADR	5760 Shares	156,404	134,193
	SSE PLC-SPN ADR	3799 Shares	85,725	95,963
	Westar Energy Inc.	1310 Shares	36,208	54,024
	Lyondellbasell Industries NV	929 Shares	73,753	73,753
	Total Common Stocks		13,579,130	15,804,036

THE KENDAL CORPORATION PENSION PLAN
EIN 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. Government Securities			
	U.S. Treasury Bond	1.750%; due 5/15/2023	240,000	233,681
	U.S. Treasury Bond	2.625%; due 4/30/2016	145,000	149,237
	U.S. Treasury Notes	0.250%; due 4/15/2016	300,000	299,532
	U.S. Treasury Notes	0.500%; due 6/15/2016	175,000	175,137
	U.S. Treasury Notes	.500%; due 9/30/2016	300,000	299,649
	U.S. Treasury Notes	.625%; due 12/15/2016	300,000	299,837
	U.S. Treasury Notes	.750%; due 3/15/2017	200,000	199,782
	U.S. Treasury Notes	.875%; due 1/31/2017	200,000	202,149
	U.S. Treasury Notes	.875% ; due 1/31/2018	200,000	197,879
	U.S. Treasury Notes	.875%; due 11/15/2017	40,000	39,875
	U.S. Treasury Notes	1.000%; due 5/31/2018	250,000	248,101
	U.S. Treasury Notes	1.000%; due 6/30/2019	125,000	122,637
	U.S. Treasury Notes	1.000%; due 8/31/2016	300,000	303,950
	U.S. Treasury Notes	1.000%; due 9/30/2019	175,000	170,616
	U.S. Treasury Notes	1.250%; due 1/31/2019	275,000	276,034
	U.S. Treasury Notes	1.250%, due 2/29/2020	250,000	250,518
	U.S. Treasury Notes	1.250%; due 11/30/2018	100,000	99,090
	U.S. Treasury Notes	1.375%; due 5/31/2020	175,000	168,985
	U.S. Treasury Notes	1.375%; due 6/30/2018	225,000	225,131
	U.S. Treasury Notes	1.500%; due 11/30/2019	75,000	74,813
	U.S. Treasury Notes	1.625%; due 8/15/2022	250,000	240,159
	U.S. Treasury Notes	2.000%; due 1/31/2016	100,000	105,340
	U.S. Treasury Notes	2.000%; due 2/15/2022	100,000	101,375
	U.S. Treasury Notes	2.000%; due 2/15/2023	50,000	47,600
	U.S. Treasury Notes	2.000%; due 7/31/2020	50,000	49,922
	U.S. Treasury Notes	2.000%; due 11/15/2021	125,000	125,891
	U.S. Treasury Notes	2.125%; due 1/31/2021	250,000	252,248
	U.S. Treasury Notes	2.125%; due 6/30/2021	150,000	150,217
	U.S. Treasury Note	2.125%; due 8/15/2021	75,000	75,579
	U.S. Treasury Note	2.375%; due 8/15/2024	400,000	404,776
	U.S. Treasury Note	2.625%; due 8/15/2020	275,000	298,452
	U.S. Treasury Note	2.750%; due 11/15/2023	250,000	252,216
	U.S. Treasury Note	3.125% due 5/15/2019	300,000	302,973
	U.S. Treasury Note	4.000%; due 8/15/2018	100,000	110,354
	U.S. Treasury Note	4.750%; due 8/15/2017	100,000	110,379
	Total U.S. Government Securities		6,661,255	6,675,428

THE KENDAL CORPORATION PENSION PLAN
EIN 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. Government Agencies			
	Fed Home LN MTG	1.750%; due 5/30/2019	275,000	278,182
	FHLB	1.000%; due 6/21/2017	250,000	249,431
	FHLMC	1.250%; due 5/12/2017	140,000	142,361
	FHLMC	3.750%; due 3/27/2019	275,000	295,398
	FHLMC MTN	2.375%; due 1/13/2022	275,000	280,342
	FHLMC MTN	2.500%; due 5/27/2016	250,000	266,281
	FHLMC PL #1B3221	6.091%; due 1/1/2037	10,725	12,508
	FHLMC PL # 1G1028	2.368%; due 7/1/2036	9,513	10,267
	FHLMC PL #1J0573	2.468%; due 8/1/2037	3,729	4,245
	FHLMC PL #1J1197	2.235%; due 7/1/2038	20,119	21,016
	FHLMC PL #1J1317	2.383%; due 4/1/2036	16,754	20,234
	FHLMC PL #1J1543	2.818%; due 2/1/2037	5,877	6,771
	FHLMC PL #1J1614	2.680%; due 5/1/2037	13,303	14,676
	FHLMC PL # 1Q0027	2.243%; due 2/1/2036	15,850	17,259
	FHLMC PL #1Q0299	2.327%; due 7/1/2036	3,897	10,629
	FHLMC PL #848053	2.840%; due 9/1/2038	7,995	8,927
	FHLMC Pool #1G1405	2.390%; due 12/1/2036	3,469	3,792
	FHLMC Pool #1G1616	2.236%; due 3/1/2037	5,216	5,528
	FHLMC Pool # 1G2408	1.985%; due 6/1/2036	3,666	4,599
	FHLMC Pool #1G2480	2.514%; due 8/1/2036	6,447	6,905
	FHLMC Pool # 1G2598	2.157%; due 1/1/2037	6,850	7,664
	FNMA	.625%; due 8/26/2016	250,000	250,523
	FNMA	.875%; due 5/21/2018	200,000	194,040
	FNMA	.875%; due 10/26/2017	250,000	249,987
	FNMA	1.375%; due 11/15/2016	250,000	255,394
	FNMA	1.750%; due 9/12/2019	275,000	273,911
	FNMA PL #462014	5.430%; due 7/1/2015	40,799	44,057
	FNMA PL #691278	5.610%; due 8/1/2037	2,195	2,482
	FNMA PL #735745	5.175%; due 1/1/2017	5,157	5,271
	FNMA PL #735953	5.204%; due 8/1/2015	2,551	2,623
	FNMA PL #745480 V- A	5.690%; due 4/1/2036	4,716	5,295
	FNMA PL #745504	5.309%; due 2/1/2016	93,321	94,928
	FNMA PL # 745530	5.464%; due 4/1/2016	30,025	31,268
	FNMA PL #779619 V-A	2.087%; due 6/1/2034	4,435	4,731
	FNMA PL #821252 V-A	1.987%; due 5/1/2035	4,164	4,585
	FNMA PL #969600 V-A	2.280%; due 1/1/2038	15,677	18,078
	FNMA PL #975055 V-A	2.410%; due 6/1/2038	8,359	8,942
	FNMA Pool	2.116%; due 1/1/2035	17,676	18,775
	FNMA Ser W10 CMO	4.299%; due 6/25/2043	29,042	28,240
	FNMA Ser W12 CMO	4.480%; due 6/25/2043	6,836	6,714
	FNMA Ser W12 CMO	4.550%; due 6/25/2043	32,470	31,361
	FNMA Ser W12 CMO	4.680%; due 6/25/2043	19,765	19,028
	FNMA 2003- W12 CMO	5.000%; due 6/25/2043	24,240	23,965

THE KENDAL CORPORATION PENSION PLAN
EIN 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	SBA ser 20- k ABS	6.770%; due 11/01/2028	21,685	24,870
	SBA ser 20 A ABS	5.170%; due 1/1/2028	41,503	45,893
	SBA ser 20 C ABS	5.490%; due 3/12/2028	46,254	51,498
	SBA ser 20 D ABS	5.370%; due 4/1/2028	83,759	93,081
	SBA ser 20 H ABS	6.020%; due 8/1/2028	10,884	12,439
	SBA ser 20 H CMO	5.780%; due 8/1/2027	36,341	40,529
	SBA ser 20 I ABS	4.990%; due 9/1/2024	14,781	15,977
	SBA ser 20 K ABS	5.360%; due 11/1/2025	13,536	14,804
	SBA ser 20 K ABS	5.510%; due 11/1/2027	25,839	28,983
	SBA ser 20 L ABS	5.290%; due 12/1/2027	20,940	23,157
	Total U.S. Government Agencies		3,558,366	3,577,256
	Corporate Bonds			
	Abbvie Inc	1.75%; due 11/06/2017	100,000	100,217
	Amer Intl Group Mtn	5.850%; due 1/16/2018	75,000	83,858
	American Express Credit Co	6.150%; due 8/28/2017	50,000	55,710
	American Express V	0.8515%; due 5/22/2018	100,000	99,997
	American Tower	3.45%; due 9/15/2021	35,000	34,410
	American Tower Corp	5.00%; due 2.15.2024	25,000	26,512
	Anadarko Petro	6.375%; due 9/15/2017	25,000	27,795
	Aon Plc	4.00%; due 11/27/2023	75,000	79,013
	Apple Inc	1.050%; due 5/5/2017	75,000	75,167
	Bank of America CMO	2.00%; due 1/1/2018	25,000	24,981
	Bank of America Crp Mtn	5.317%; due 9/10/47	54,704	54,686
	Bank of America Crp Mtn	4.12%; due on 1/22/2024	65,000	68,260
	Bank of America V-Q	1.2933%, due 1/15/2019	50,000	50,711
	BB&T Corp Mtn V-Q	1.1006%; due 6/15/2018	75,000	75,740
	BB&T Corporation	3.2%; due 3/15/2016	75,000	76,727
	Berkley WR Corporation	7.375%; due 9/15/2019	100,000	118,363
	Berkshire Hathaway	2.100%; due 8/14/2019	50,000	50,315
	Blackrock Inc	3.5%; due 3/18/2024	75,000	77,238
	Boeing Co.	2.850%; due 10/30/2024	25,000	24,843
	Boeing Co.	7.500%; due 8/15/2042	2,000	3,044
	BP Capital	1.846%; due 5/5/2017	30,000	30,246
	BP Capital	4.750%; due 3/10/2019	50,000	54,696
	Capital One Finl	2.45%; due 4/24/2019	125,000	124,714
	Caterpillar Financial SE SR	7.150%; due 2/15/2019	55,000	65,797
	CBS Corp	3.375%; due 3/1/2022	30,000	30,131
	Celgene Corp	4.00%; due 8/15/2023	75,000	78,940
	Chase Issuance	5.230%; due 4/15/2019	115,000	124,691
	Cisco Systems Inc	1.100%; due 3/3/2017	75,000	75,032
	CitiGroup, Inc.	1.700%; due 7/25/2016	50,000	50,343
	CitiGroup, Inc.	5.850%; due 8/2/2016	50,000	53,499

THE KENDAL CORPORATION PENSION PLAN
EIN 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Coca-Cola Co	1.800%; due 9/01/2016	100,000	102,631	101,668
Coca-Cola Co	3.250%; due 8/19/21	100,000	101,700	102,293
Comcast Corp	5.900%; due 3/15/2016	100,000	115,035	106,020
CVS Caremark	2.250%; due 12/5/2018	75,000	76,232	75,671
Devon Energy Corpo	2.250%; due 12/15/2018	50,000	50,166	49,820
DirectTV Hldg/Fin	2.400%; due 3/15/2017	100,000	102,229	101,887
Duke Energy Corp.	1.625%; due 8/15/2017	100,000	98,921	100,067
Duke Energy Indiana	3.750%; due 7/15/2020	125,000	134,505	132,445
Ecolab, Inc.	3.000%; due 12/08/2016	50,000	52,396	51,626
Energy Tran Ptnr	6.700%; due 7/01/2018	25,000	30,312	28,112
Entergy Corp	4.700%; due 1/15/2017	100,000	107,030	105,309
Exelon Generation Co.	6.200%; due 10/01/2017	100,000	113,782	111,122
Exelon Generation Co.	4.250%; due 6/15/2022	50,000	53,068	51,959
Fifth Third Bank	4.30%; due 1/16/2024	50,000	52,401	52,408
Ford Motor Cred V	1.0699%; due 3/12/2019	100,000	100,000	99,427
GATX Corp	2.375%; due 7/30/2018	50,000	50,077	50,323
GATX Corp	3.500%; due 7/15/2016	100,000	104,437	103,172
General Electric Cap Corp	2.300%; due 4/27/2017	70,000	70,492	71,698
General Electric Co	5.250%; due 12/06/2017	75,000	88,307	83,198
Goldman Sachs Group Inc.	6.250%; due 9/01/2017	100,000	117,229	111,265
Goldman Sachs V-Q	1.454%; due 4/30/2018	50,000	50,000	50,587
Greenwich CMO	5.224%; due 4/10/2037	48,000	45,268	48,519
Hartford Finl	5.125%; due 4/15/2022	110,000	123,004	123,650
Hartford Finl	4.000%; due 10/15/2017	100,000	108,870	106,323
HCP Inc.	4.200%; due 3/1/2024	75,000	74,653	78,089
Hewlett-Pack Co.	2.200%; due 12/01/2015	100,000	102,360	100,987
Husky Energy Inc	4.00%; due 4/15/2024	50,000	50,382	49,108
Ingersoll-Rand Lux	2.625%; due 5/1/2020	40,000	40,018	39,741
Johnson Controls	3.435%; due 7/2/2024	25,000	25,283	25,218
JP Morgan Chase	6.000%; due 1/15/2018	150,000	162,880	167,825
JP Morgan Chase & Co	3.375%; due 5/01/2023	50,000	49,758	49,466
JP Morgan Chase Mtn	1.350%; due 2/15/2017	75,000	74,963	74,999
Kroger Co.	1.200%; due 10/17/2016	150,000	150,094	149,673
Kroger Co.	2.95%; due 11/1/2021	50,000	50,034	49,590
L-3 Communications Corp.	4.750%; due 7/15/2020	150,000	151,378	161,089
L-3 Communications Corp.	3.950%; due 11/15/2016	25,000	26,977	26,085
Lehman Bros Holdings Ser Mtn	In default 1/18/2012	31,000	23,607	4,534
Lehman Brothers Holding Note	In default; 5.750%; 12/31/99	41,000	30,233	5,996
Mack-Cali Realty	2.500%; due 12/15/2017	50,000	51,006	50,200
Marathon Oil Corp.	6.000%; due 10/01/2017	75,000	84,309	82,670
Marathon Petro	3.625%; due 9/15/2024	25,000	24,910	24,500
McKesson Corp	3.796%; due 3/15/2024	50,000	50,000	51,364
MetLife Inc.	3.600%; due 4/10/2024	135,000	134,989	138,542

THE KENDAL CORPORATION PENSION PLAN
EIN 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Monsanto Co	2.750%; due 7/15/2021	125,095	124,600
	Morgan Stanley Mtn	2.500%; due 1/24/2019	34,897	35,032
	Morgan Stanley V-Q	1.1061%; due 1/24/2019	75,000	75,148
	Murphy Oil Corp	2.500%; due 12/01/2017	102,434	99,400
	Oracle Corp	2.800%; due 7/8/2021	99,855	101,243
	Phillips 66	2.950%; due 5/01/2017	104,114	103,277
	Plains All American	3.850%; due 10/15/2023	74,844	76,069
	PNC Financial	3.900%; due 4/29/2024	25,343	25,409
	Prologis LP	3.350%; due 2/01/2021	124,980	126,678
	Prudential Fin Mtn	6.000%; due 12/01/2017	118,931	111,942
	Public Service Mtn	2.000%; due 8/15/2019	29,939	29,919
	Royal Bk Canada Mtn	1.40%; due 10/31/2017	49,993	49,837
	Ryder System Inc Note	2500%; due 5/1/2019	44,896	45,873
	Sempra Energy	2.300%; due 4/01/2017	50,266	50,919
	Simon Property Group LP	2.150%; due 9/15/2017	71,774	71,187
	Suntrust Banks	3.600%; due 4/15/2016	69,591	67,041
	Suntrust Banks	2.500%; due 5/1/2019	84,924	85,558
	Textron Inc.	3.650%; due 3/1/2021	34,983	35,931
	Textron Inc.	4.300%; due 3/1/2024	51,733	52,243
	Thermo Fisher Sci	2.250%; due 8/15/2016	51,892	50,780
	Time Warner Cable Inc.	5.850%; due 5/1/2017	113,514	109,155
	Time Warner Cable Inc.	5.875%; due 11/15/2016	29,213	27,099
	Total Capital V-Q	.59535%; due 6/19/2019	50,000	49,517
	Toyota Motor Credit Note	2.050%; due 1/12/2017	99,953	101,868
	US Bancorp Mtn	1.650%; due 5/15/2017	40,514	40,298
	Ventas Realty LP	2.700%; due 4/1/2020	98,553	98,954
	Verizon	1.012%; due 6/9/2017	65,000	65,337
	Verizon Communications	1.350%; due 6/09/2017	59,970	59,722
	Verizon Communications Inc	4.500%; due 9/15/2020	104,077	108,575
	Viacom Inc	3.250%; due 3/15/2023	46,788	48,287
	Viacom Inc	3.500%; due 4/01/2017	80,630	78,052
	Walgreen Co	1.800%; due 9/15/2017	140,911	140,069
	Walgreens Boots	3.300%; due 11/18/2021	50,128	50,348
	Wellpoint Inc	2.375%; due 2/15/2017	77,300	76,394
	Wells Fargo Co Mtn	1.400%; due 9.8.2017	49,951	49,960
	Wells Fargo Co Mtn	3.500%; due 3/08/2022	103,796	104,392
	Westpac Banking	2.000%; due 8/14/2017	44,968	45,594
	Whirlpool Corp	2.400%; due 3/1/2019	49,887	49,694
	Whirlpool Corp	6.500%; due 6/15/2016	111,672	107,724
	Xerox Corp.	2.800%; due 5/15/2020	50,051	49,115
	Zoetis Inc.	3.250%; due 2/01/2023	75,176	73,982
	Total Corporate Bonds		8,224,678	8,196,143

THE KENDAL CORPORATION PENSION PLAN
EIN 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Municipal Bonds			
	MA St Build America Bonds	5.456%; due 12/01/2039	90,000	112,950
	Total Municipal Bonds		90,000	112,950
	Exchange Traded Funds			
	IShares	Trust Cohen & Steers Realty	1,220,118	1,693,925
	IShares	Russell Mid Cap Value Fund	1,535,247	2,271,365
	IShares	Russell Mid Cap Growth Fund	2,394,714	2,639,341
	IShares	Global Energy	251,688	223,140
	IShares	S&P Smallcap 600 Value Index	1,730,218	2,045,080
	IShares	S&P 500 Growth	3,687,010	5,494,849
	IShares	S&P Smallcap 600 Growth Index	2,465,166	2,820,967
	IShares	S&P 500 value	1,384,113	1,928,286
	IShares	Tips Bond	1,694,090	1,710,169
	IShares	MSCI EAFE Small-Cap	2,120,337	2,004,233
	IShares	MSCI EAFE Value ETF	924,808	980,490
	IShares	MSCI Emerging Markets ETF	1,450,458	1,316,883
	PowerShares	Commodity Index Tracking Fund	271,039	201,308
	Vanguard	FTSE Emerging Markets ETF	1,474,562	1,355,758
	Vanguard	FTSE Developed Market ETF	2,953,973	3,001,498
	Vanguard	FTSE Developed Market ETF	117,056	114,625
	Total Exchange Traded Funds		25,674,597	29,801,917
	Mutual Funds			
	Credit Suisse	Comdty Rtn Strat CL I	298,524	224,429
	Harbor International	CL I	2,471,507	2,698,854
	Morgan Stanley Institutional Trusts	Mid Cap Growth	1,150,139	1,096,761
*	Ridgeworth Seix	Floating Rate Hi Inc FD I	1,577,202	1,547,843
	T Rowe Price	High Yield Fund	1,612,707	1,599,092
	Wilmington	Mid Cap Growth Fund	2,635,219	3,143,184
	Total Mutual Funds		9,745,298	10,310,163
			\$ 72,615,422	\$ 79,559,991

* Party-in-interest as defined by ERISA

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

Schedule SB, Line 32 - Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2014	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	\$839,244	1/1/2014	7	\$140,455
Shortfall	(\$6,658,911)	1/1/2013	6	(\$1,260,476)
Shortfall	\$1,487,955	1/1/2012	5	\$327,255
Shortfall	\$4,604,842	1/1/2011	12	\$519,365
Shortfall	\$4,187,886	1/1/2010	11	\$501,142



The Kendal Corporation Pension Plan
EIN/PN: 23-2688382 / 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

The expected return on plan assets was changed from 7.50% for the return during 2012 to 6.50% for the return during 2013 after discussion with the plan's investment consultant.