

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information
1a Name of plan <u>THE DIAL CORPORATION LABOR PENSION PROGRAM</u>	1b Three-digit plan number (PN) ▶ <u>005</u> 1c Effective date of plan <u>08/01/1952</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>HENKEL OF AMERICA, INC.</u> <u>7201 EAST HENKEL WAY</u> <u>SCOTTSDALE, AZ 85255</u>	2b Employer Identification Number (EIN) <u>41-1372525</u> 2c Plan Sponsor's telephone number <u>480-754-3425</u> 2d Business code (see instructions) <u>325600</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2015</u>	<u>ANTHONY VALENTE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS ADMINISTRATIVE COMMITTEE HENKEL OF AMERICA, INC. 7201 EAST HENKEL WAY SCOTTSDALE, AZ 85255	3b Administrator's EIN 41-1403610 3c Administrator's telephone number 480-754-3425
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	5 913
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) 0
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 627
c Other retired or separated participants entitled to future benefits.....	6c 166
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 793
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 90
f Total. Add lines 6d and 6e	6f 883
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 0
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: 1B 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE DIAL CORPORATION LABOR PENSION PROGRAM	B Three-digit plan number (PN) 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HENKEL OF AMERICA, INC.	D Employer Identification Number (EIN) 41-1372525
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	68293682	
	b Actuarial value	2b	69587376	
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	732	52408176	52408176
	b For terminated vested participants	181	3785275	3785275
	c For active participants	0	0	0
	d Total	913	56193451	56193451
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	6.33%	
6	Target normal cost	6	0	

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		10/06/2015
	Signature of actuary	Date
MARCY SIMON	Type or print name of actuary	14-05311
		Most recent enrollment number
MERCER	Firm name	215-982-4600
		Telephone number (including area code)
THREE LOGAN SQUARE 1717 ARCH STREET, SUITE 1100 PHILADELPHIA, PA 19103	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)	8930222	4770119
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	8930222	4770119
10	Interest on line 9 using prior year's actual return of <u>0.81</u> %	72335	38638
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1224951
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>6.24</u> %		76437
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		1301388
d	Portion of (c) to be added to prefunding balance		1301388
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	9002557	6110145

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.94 %
15	Adjusted funding target attainment percentage	15	123.83 %
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	111.24 %
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
			Totals ►	18(b)	0
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
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 0
22 Weighted average retirement age				22
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

<p>A Name of plan THE DIAL CORPORATION LABOR PENSION PROGRAM</p>	<p>B Three-digit plan number (PN) ▶ 005</p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HENKEL OF AMERICA, INC.</p>	<p>D Employer Identification Number (EIN) 41-1372525</p>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: HENKEL CORP RETIREMENT MASTER TRUST

b Name of sponsor of entity listed in (a): HENKEL OF AMERICA, INC.

c EIN-PN 41-1372525-100	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71725115
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>THE DIAL CORPORATION LABOR PENSION PROGRAM</u>		B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HENKEL OF AMERICA, INC.</u>		D Employer Identification Number (EIN) <u>41-1372525</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1718299	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(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)	66646256	71725115
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	68364555	71725115

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	68364555	71725115
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Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		8334040
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8334040

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4973480	
(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)		4973480
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)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4973480

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3360560
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: **BAKER TILLY VIRCHOW KRAUSE, LLP**

(2) EIN: **39-0859910**

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		10000000
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		1141901
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

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

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

A Name of plan <u>THE DIAL CORPORATION LABOR PENSION PROGRAM</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HENKEL OF AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>41-1372525</u>

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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>8</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Dial Labor Pension Program

Financial Statements

December 31, 2014 and 2013



Candor. Insight. Results.

The Dial Labor Pension Program

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December 31, 2014 and 2013

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Independent Auditors' Report

Participants and Administrator
The Dial Labor Pension Program

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Dial Labor Pension Program (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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

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.

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

The form and content of the information included in the financial statements, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Viechow Krause, LLP

Philadelphia, Pennsylvania
October 13, 2015

The Dial Labor Pension Program

Statement of Net Assets Available for Benefits

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Investment, at fair value,		
Plan interest in the Henkel of America		
Master Trust	\$ 71,725,115	\$ 66,646,256
Employer contribution receivable	<u>-</u>	<u>1,718,299</u>
Total assets	71,725,115	68,364,555
Liabilities		
Accrued expenses	<u>61,239</u>	<u>87,115</u>
Net assets available for benefits	<u>\$ 71,663,876</u>	<u>\$ 68,277,440</u>

See notes to financial statements

The Dial Labor Pension Program

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions		
Plan interest in the Henkel of America		
Master Trust investment income	\$ 8,372,335	\$ 708,146
Employer contribution	-	1,718,299
	<u>8,372,335</u>	<u>2,426,445</u>
Total additions		
	<u>8,372,335</u>	<u>2,426,445</u>
Deductions		
Benefits paid to participants	4,973,480	17,536,746
Administrative fees and expenses	12,419	474,794
	<u>4,985,899</u>	<u>18,011,540</u>
Total deductions		
	<u>4,985,899</u>	<u>18,011,540</u>
Net Transfers Out (See Note 1)	-	(53,861)
	<u>-</u>	<u>(53,861)</u>
Net increase (decrease)	3,386,436	(15,638,956)
	<u>3,386,436</u>	<u>(15,638,956)</u>
Net Assets Available for Benefits		
Beginning of year	68,277,440	83,916,396
	<u>68,277,440</u>	<u>83,916,396</u>
End of year	\$ 71,663,876	\$ 68,277,440
	<u>\$ 71,663,876</u>	<u>\$ 68,277,440</u>

See notes to financial statements

The Dial Labor Pension Program

Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan

The following description of The Dial Labor Pension Program (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan, established August 1, 1952, and subsequently, amended after that date, is a noncontributory, defined benefit pension plan. The Plan provides retirement and certain other benefits to employees of The Dial Corporation (the “Company” or “Dial”), who are represented for collective bargaining purposes by certain labor organizations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

On March 29, 2004, Dial became a wholly owned subsidiary of Henkel of America, Inc. (“Henkel”). As a result of this merger, all shares of Dial common stock were converted into cash at \$28.75 per share, including those shares held by the Plan.

On January 1, 2008, the Dial Corporation Defined Benefit Master Trust ceased and all investments held were transferred into the Henkel of America Master Trust (“Master Trust”).

On January 26, 2009, Dial sold its Aurora, IL manufacturing facility. As of the date of the sale, employees of the facility ceased employment with Dial and their participation in the Plan moved to inactive status. The Plan was amended to immediately vest all benefits of those participants who ceased to be employees of Dial as a result of the sale of the facility.

The Henkel of America, Inc. Remuneration and Benefits Committee (“REMCO”) and the plan administrator, appointed by Henkel, control and manage the operation and administration of the Plan. State Street Bank and Trust Company, N.A. (“State Street”) serves as the trustee of the Plan.

Effective September 1, 2013, the Plan was amended to allow for certain terminated vested participants to receive a distribution of their vested benefits if certain requirements are met.

Eligibility

Employees who are employed in a collective bargaining unit of the Company represented by a union are eligible to participate in the Plan.

The Dial Labor Pension Program

Notes to Financial Statements
December 31, 2014 and 2013

Pension Benefits

An eligible participant becomes vested after the participant completes five years of service. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity or single life annuity. The amount of such benefit depends primarily upon the participant's credited length of service and the benefit unit earned according to the applicable program supplement. In addition to normal retirement benefits at age 65, the Plan also provides, under certain conditions, for early retirement, disability, death, termination and spousal benefits.

Generally, payment of benefits will be in the form of a single life annuity for unmarried participants and a joint and survivor annuity for married participants, unless the participant, with spousal consent, elects another form of benefit permitted by the Plan. Other forms of pension benefit payments are available at the participant's option. The distribution of benefit to any participant entitled to receive a benefit will commence no later than April 1 of the following calendar year in which the participant (1) attains age 70½ or (2) the calendar year in which the participant retires.

Death and Disability Benefits

If a married vested participant dies prior to retirement, then a monthly survivor annuity is payable to the surviving spouse. If the participant dies after age 55, then the surviving spouse would receive the same benefit that would have been payable to the spouse had the participant retired on the day before his or her death. If the participant dies before age 55, then the surviving spouse would receive the same benefit that would have been payable to the spouse had the participant survived to age 55. If an active participant with five or more years of service dies after age 55, then the surviving spouse is eligible to receive an additional supplemental death benefit as defined in the plan agreement.

A participant who becomes disabled while an employee of the Company is eligible to receive a benefit commencing at normal retirement based on continuous service, determined as though the participant had continued in active employment to age 65.

Transfers

The net transfers out of \$-0- and \$53,861 as of December 31, 2014 and 2013, respectively, represent the reallocation of assets within the Master Trust between the Plan and affiliated plans of Henkel.

Reclassification

Certain prior year disclosures have been reclassified to conform to the current year's presentation.

The Dial Labor Pension Program

Notes to Financial Statements
December 31, 2014 and 2013

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan 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 management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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, including actuarial fees, insurance premiums, legal fees, and accounting fees, 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 Statement of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in the Plan interest in the Master Trust investment income presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

The Plan's investments are held in the Master Trust. Investments in the Master Trust 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. REMCO determines the Plan's valuation policies utilizing information provided by the trustee. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income includes the Plan's interest in the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits presented below is based on an actuarial valuation as of January 1, 2014, prepared by the Plan's actuary, Mercer, using the present value of accrued benefits as required by the Pension Protection Act ("PPA").

The Dial Labor Pension Program

Notes to Financial Statements
December 31, 2014 and 2013

Accumulated plan benefits are those future periodic benefits payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

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

The actuarial present value of accumulated plan benefits as of January 1, 2014 is as follows:

	<u>2014</u>
Vested benefits:	
Retired participants and beneficiaries currently receiving benefit payments	\$ 54,662,120
Other participants	<u>4,466,556</u>
Total vested benefits	<u>59,128,676</u>
Actuarial present value of accumulated plan benefits	<u><u>\$ 59,128,676</u></u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2013 is as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	\$ 70,224,620
Increase (decrease) during the year attributable to:	
Benefits accumulated and experience gains or losses	1,775,608
Increase for interest due to decrease in discount period	3,461,357
Benefits paid	(17,536,746)
Changes in actuarial assumptions	<u>1,203,837</u>
Net decrease	<u>(11,095,944)</u>
Actuarial present value of accumulated plan benefits, at end of year	<u><u>\$ 59,128,676</u></u>

The Dial Labor Pension Program

Notes to Financial Statements
December 31, 2014 and 2013

Significant assumptions underlying the actuarial computations are as follows:

Discount rate	5.80 percent for 2014
Mortality	RP-2014 Mortality Tables
Retirement age	Age 62

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 plan benefits.

The assumed rate of interest used to value the present value of accumulated plan benefits changed from 5.70 percent to 5.80 percent and the mortality tables used changed from the RP-2007 mortality tables to the RP-2014 mortality tables resulting in an increase of \$1,203,837 in the actuarial present value of accumulated benefits for the year ended December 31, 2013.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under Accounting Standards Codification 820. ASU 2015-07 is effective for the Plan for years beginning after December 15, 2016 with early adoption permitted. Management is currently evaluating the impact of the pending adoption of ASU 2015-07 on the Plan's financial statements.

In July 2015, the FASB issued Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient* ("ASU 2015-12"). Part I of the accounting standards update requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II of this update requires that investments (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation (depreciation) in investments in the aggregate. Additionally, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III of the update permits plans to measure investments and investment-related accounts (e.g., a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early application permitted. The amendments within Parts I and II require retrospective application; whereas, the amendments within Part III should be applied prospectively. Management is currently evaluating the impact of the pending adoption of ASU 2015-12 on the Plan's financial statements.

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Notes to Financial Statements
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Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 13, 2015, the date the financial statements were available to be issued.

3. Related Party Transactions and Party In Interest Transactions

The Plan's investments are administered under a contract with Street Bank and Trust Company, N.A., the trustee of the Plan. Contributions are held and managed by the trustee, who invests cash received, interest, and dividend income and makes distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

Certain expenses of the trustee are paid by the Plan related to plan operations and investment activity described in Note 1. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

4. Funding Policy

The Plan's funding policy is for the Company to make annual contributions to the Plan as determined by the Plan's independent actuary in amounts necessary to provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2014 and 2013.

Although it has not expressed any intention to do so, Henkel has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

5. Plan Termination

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 former participants or their beneficiaries have been receiving for at least three years, or that participants 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 Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).

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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 pensions. 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

6. Fair Value Measurements

The framework for measuring fair value 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 under authoritative guidance 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 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 maximize the use of relevant observables and minimize the use of unobservable inputs.

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

Short-term investments consist of cash and cash equivalents, foreign currencies, the State Street Short Term Investment Fund and U.S. Treasury Bills. The State Street Short Term Investment Fund is valued at net asset value ("NAV") of shares held at year end. Foreign currencies and U.S. Treasury Bills are valued based on quoted market prices in the active markets on which the individual securities are traded.

Common stocks are valued based on quoted market prices in the active markets on which the individual securities are traded.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate debt obligations 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 if available.

Collective trust funds are valued based on the unit values of such funds held by the Plan at year end. Unit values are based on the fair value of the underlying assets of the funds derived from inputs principally based on quoted market prices in an active market or corroborated by observable market data by correlation or other means. The investments are valued at NAV. The collective trusts do not have unfunded commitments or significant redemption restrictions as of December 31, 2014 and 2013. The fixed income funds' primary objective is maximum long-term total return. The fixed income funds invest in the highest-rated governmental and agency bonds and the equity fund seeks long-term capital appreciation by investing primarily in equity securities of emerging market country issuers.

U.S. government agency securities are valued using pricing models maximizing the use of observable inputs for similar securities.

The private equity limited partnership funds' objectives are to provide long term capital growth through investing in international governmental and corporate obligations, joint capital ventures and international securities. The Plan considers fair value measurements based on valuations provided by the general partners. The values assigned are based upon the general partners estimates and assessment of each underlying investment, incorporating valuation techniques that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information, including comparable transactions, and performance multiples, among other factors. Private equity limited partnerships do not have unfunded commitments or significant redemption restrictions as of December 31, 2014 and 2013.

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Notes to Financial Statements
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Real estate funds are valued based upon the NAV of the fund held at year end. Net asset values are based upon the fair value of the underlying assets using appraisals and other unobservable inputs. The funds invest in diversified residential real estate with the goal of capital appreciation.

Other investments include options on equity securities, valued based on other observable inputs directly or indirectly through corroboration with observable market data.

Fair Value of Investments that Calculate Net Asset Value

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

	December 31, 2014			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Aberdeen Debt Emerging Markets	\$ 28,618,475	\$ -	Daily	N/A
Blackrock Intermediate Government Bond Index Fund	43,497,134	-	Daily	N/A
Blackrock Long-Term Government Bond Index Fund	132,797,831	-	Daily	N/A
	December 31, 2013			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Aberdeen Debt Emerging Markets	\$ 22,782,605	\$ -	Daily	N/A
Blackrock Intermediate Government Bond Index Fund	47,364,133	-	Daily	N/A
Blackrock Long-Term Government Bond Index Fund	111,353,987	-	Daily	N/A

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

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7. Interest in Master Trust

The Master Trust was established for the investment of the Plan's assets and other sponsored employee benefit plans of the Company. As of December 31, 2014 and 2013, the Plan's undivided interest in the net assets of the Master Trust was approximately 7%.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and administrative expenses of the Master Trust are allocated to the participating plans based on the plans' proportionate beneficial interest in the Master Trust during the year.

The following table presents the net assets of the Master Trust as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Investments:		
Short-term investments	\$ 28,296,638	\$ 18,595,484
Common stock	99,464,385	96,442,032
Mutual funds	87,081,842	82,351,854
Corporate debt obligations	496,760,122	454,442,910
U.S. government securities	44,783,815	32,506,552
Private equity limited partnerships	15,758,405	17,049,763
Other	1,092,042	1,194,258
Collective trust funds	204,913,440	181,500,725
Real estate funds	19,187	19,079
	<u>978,169,876</u>	<u>884,102,657</u>
Total investments		
	978,169,876	884,102,657
Foreign currency translation adjustment	1,078,666	-
Receivable on foreign currency contracts	158,805	5,607
Receivables for interest, dividends and securities sold	6,555,499	6,644,759
	<u>6,555,499</u>	<u>6,644,759</u>
Total net assets		
	<u>\$ 985,962,846</u>	<u>\$ 890,753,023</u>

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The following is a summary of the allocation of net assets of the Henkel of America Master Trust between the plans as of December 31, 2014 and 2013:

	2014		2013	
	Amount	Percentage	Amount	Percentage
Henkel of America Retirement Plan	\$ 437,500,374	44%	\$ 382,926,840	43%
Dial Corporation Future Security Plan	268,134,018	27	244,134,666	27
National Starch Consolidated Pension Plan	204,197,416	21	192,578,751	22
Dial Labor Pension Program	71,725,115	7	66,646,256	7
Henkel Corporation Defined Contribution Retirement Plan	4,218,925	1	4,300,778	1
Other plans	186,998	*	165,732	*
Total	<u>\$ 985,962,846</u>	<u>100%</u>	<u>\$ 890,753,023</u>	<u>100%</u>

* Plan represents less than 1% of the Henkel of America Master Trust.

During 2014 and 2013, the Master Trust's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) as follows:

	2014	2013
Investment income:		
Net appreciation (depreciation) in fair value of investments:		
Corporate debt obligations	\$ 43,504,121	\$ 10,306,392
Short term investments	(62,162)	(29,988)
Private equity limited partnerships	3,990,693	1,303,886
Mutual funds	10,723,531	2,474,235
Collective trust funds	26,878,172	6,680,352
U.S. government securities	4,692,936	(3,492,904)
Real estate funds	2,507	2,274
International government securities	186,354	71,293
International debt obligations	-	(58,725,992)
Common stock	(4,347,944)	24,356,903
Gain on interest rate swaps	-	447,578
Loss on interest rate swaps	(1,059,124)	-
Net appreciation (depreciation) in fair value	<u>\$ 84,509,084</u>	<u>\$ (16,605,971)</u>

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The following are the changes in net assets for the Master Trust for the years ended December 31, 2014 and 2013.

	2014	2013
Net appreciation (depreciation) in fair value	\$ 84,509,084	\$ (16,605,971)
Interest, dividends, and other income	26,406,771	26,466,301
Gain on foreign exchange contracts	5,007,547	2,869,672
Total investment income	115,923,402	12,730,002
Less investment fee	(3,300,818)	(2,565,987)
Net investment income	112,622,584	10,164,015
Contributions	50,152,017	-
Transfer in	-	(699,407)
Benefit payments	(67,050,704)	(197,589,614)
Administrative expenses	(514,074)	(4,610,417)
Increase (decrease) in net assets	95,209,823	(192,735,423)
Net assets:		
Beginning of year	890,753,023	1,083,488,446
End of year	<u>\$ 985,962,846</u>	<u>\$ 890,753,023</u>

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The following tables summarize the assets measured by level, within the fair value hierarchy at fair value on a recurring basis for the Master Trust as of December 31, 2014 and 2013:

	Master Trust Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 28,296,638	\$ -	\$ -	\$ 28,296,638
Common stock:				
Aerospace/Defense Equity	3,029,760	-	-	3,029,760
Banks-Foreign	8,404,327	-	-	8,404,327
Banks	1,514,954	-	-	1,514,954
Beverages	2,989,137	-	-	2,989,137
Business Services Equity	4,546,574	-	-	4,546,574
Chemicals Equity	2,567,250	-	-	2,567,250
Conglomerates	828,281	-	-	828,281
Construction	1,016,516	-	-	1,016,516
Consumer Durables Equity	437,739	-	-	437,739
Consumer Non-Durable Equity	2,465,512	-	-	2,465,512
Consumer Services Equity	2,074,562	-	-	2,074,562
Department Stores Equity	768,060	-	-	768,060
Energy Equity	6,285,698	-	-	6,285,698
Media/Entertainment Energy	2,147,751	-	-	2,147,751
Real Estate Developers/Builders	1,999,302	-	-	1,999,302
Financial Services Equity	7,244,263	-	-	7,244,263
Food Services	2,857,132	-	-	2,857,132
Gold	150,072	-	-	150,072
Gaming Equity	230,150	-	-	230,150
Health Care Equity	3,560,237	-	-	3,560,237
Household	700,564	-	-	700,564
Insurance	5,349,473	-	-	5,349,473
Materials Equity	1,337,527	-	-	1,337,527
Manufacturing/Machinery	4,379,335	-	-	4,379,335
Mining	208,543	-	-	208,543
Oil and Gas Equity	3,014,257	-	-	3,014,257
Packaging Products Equity	1,450,957	-	-	1,450,957
Pharmaceutical	8,552,167	-	-	8,552,167
REITs	2,079,072	-	-	2,079,072
Shipping	1,214,085	-	-	1,214,085
Software Equity	1,005,729	-	-	1,005,729
Steel & Other Metals Equity	2,254,772	-	-	2,254,772
Technology Equity	4,309,822	-	-	4,309,822
Telecommunications Equity	3,710,291	-	-	3,710,291
Transportation Equity	3,187,789	-	-	3,187,789
Utilities Equity	703,714	-	-	703,714
Wholesale Dist Equity	889,011	-	-	889,011
Total common stock	99,464,385	-	-	99,464,385

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Master Trust Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity funds	\$ 87,081,842	\$ -	\$ -	\$ 87,081,842
Corporate debt obligations:				
A	-	118,732,903	-	118,732,903
A+	-	106,810,786	-	106,810,786
A-	-	121,148,166	-	121,148,166
AA+	-	16,071,290	-	16,071,290
AA	-	22,181,621	-	22,181,621
AA-	-	47,020,525	-	47,020,525
AAA	-	3,103,878	-	3,103,878
BBB+	-	38,379,032	-	38,379,032
BBB	-	17,000,878	-	17,000,878
BBB-	-	6,308,683	-	6,308,683
D	-	2,360	-	2,360
Total corporate debt obligations	-	496,760,122	-	496,760,122
Collective trust funds:				
Fixed income funds	-	176,294,965	-	176,294,965
Equity fund	-	28,618,475	-	28,618,475
Total collective trust funds	-	204,913,440	-	204,913,440
U.S. government securities	-	44,783,815	-	44,783,815
Private equity limited partnerships	-	-	15,758,405	15,758,405
Other	-	1,092,042	-	1,092,042
Real estate funds	-	-	19,187	19,187
Total assets at fair value	\$ 214,842,865	\$ 747,549,419	\$ 15,777,592	\$ 978,169,876

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Master Trust Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 18,595,484	\$ -	\$ -	\$ 18,595,484
Common stock:				
Aerospace/Defense Equity	4,522,903	-	-	4,522,903
Banks-Foreign	7,538,786	-	-	7,538,786
Banks	1,436,986	-	-	1,436,986
Beverages	2,910,595	-	-	2,910,595
Business Services Equity	3,698,971	-	-	3,698,971
Chemicals Equity	3,363,367	-	-	3,363,367
Commercial Services	484,333	-	-	484,333
Conglomerates	612,454	-	-	612,454
Construction	1,021,139	-	-	1,021,139
Consumer Durables Equity	1,391,461	-	-	1,391,461
Consumer Non-Durable Equity	3,250,986	-	-	3,250,986
Consumer Services Equity	1,872,707	-	-	1,872,707
Department Stores	84,304	-	-	84,304
Energy Equity	3,016,432	-	-	3,016,432
Gaming	312,430	-	-	312,430
Media/Entertainment Energy	1,151,881	-	-	1,151,881
Real Estate Developers/Builders	1,648,150	-	-	1,648,150
Financial Services Equity	7,009,907	-	-	7,009,907
Food Services	1,925,108	-	-	1,925,108
Gold	216,235	-	-	216,235
Health Care Equity	2,784,320	-	-	2,784,320
Insurance	5,186,948	-	-	5,186,948
Materials Equity	1,503,597	-	-	1,503,597
Manufacturing/Machinery	4,198,221	-	-	4,198,221
Merchandising Equity	73,249	-	-	73,249
Mining	225,969	-	-	225,969
Oil and Gas Equity	5,803,397	-	-	5,803,397
Packaging Products Equity	1,250,319	-	-	1,250,319
Pharmaceutical	8,132,117	-	-	8,132,117
REITs	1,948,059	-	-	1,948,059
Software Equity	1,675,688	-	-	1,675,688
Steel & Other Metals Equity	2,453,403	-	-	2,453,403
Technology Equity	3,839,169	-	-	3,839,169
Telecommunications Equity	4,644,388	-	-	4,644,388
Transportation Equity	3,320,406	-	-	3,320,406
Utilities Equity	1,297,326	-	-	1,297,326
Wholesale Dist Equity	636,321	-	-	636,321
Total common stock	96,442,032	-	-	96,442,032

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Master Trust Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Equity funds	\$ 82,351,854	\$ -	\$ -	\$ 82,351,854
Corporate debt obligations:				
A	-	95,408,052	-	95,408,052
A+	-	109,498,440	-	109,498,440
A-	-	122,540,554	-	122,540,554
AA+	-	24,244,126	-	24,244,126
AA	-	20,581,357	-	20,581,357
AA-	-	34,165,131	-	34,165,131
AAA	-	3,057,067	-	3,057,067
BB	-	617,114	-	617,114
BBB+	-	23,607,775	-	23,607,775
BBB	-	13,591,800	-	13,591,800
BBB-	-	5,854,684	-	5,854,684
CCC	-	1,274,968	-	1,274,968
D	-	1,842	-	1,842
Total corporate debt obligations	-	454,442,910	-	454,442,910
Collective trust funds:				
Fixed income funds	-	158,718,120	-	158,718,120
Equity fund	-	22,782,605	-	22,782,605
Total collective trust funds	-	181,500,725	-	181,500,725
U.S. government securities	-	32,506,552	-	32,506,552
Private equity limited partnerships	-	-	17,049,763	17,049,763
Other	-	1,194,258	-	1,194,258
Real estate funds	-	-	19,079	19,079
Total assets at fair value	\$ 197,389,370	\$ 669,644,445	\$ 17,068,842	\$ 884,102,657

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The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 31, 2014 and 2013:

	Private equity limited partnerships	Real Estate Funds
Balance, December 31, 2012	\$ 18,030,206	\$ 19,037
Contributions	282,937	-
Distributions	(2,268,225)	-
Realized gains and losses	1,360,419	-
Interest and dividends	1,590	-
Expenses	(300,631)	(2,232)
Unrealized gains and losses	(56,533)	2,274
Balance, December 31, 2013	17,049,763	19,079
Contributions	1,143,533	-
Distributions	(6,224,090)	-
Realized gains and losses	2,398,340	-
Interest and dividends	128	-
Expenses	(201,622)	(2,399)
Unrealized gains and losses	1,592,353	2,507
Balance, December 31, 2014	\$ 15,758,405	\$ 19,187

The following table presents the investments that represent 5 percent or more of the Master Trust's net assets:

	2014	2013
Mutual fund, EB DV Nonsl LG Cap Stck Ind	\$ 87,081,840	\$ 80,924,938
Collective trust funds:		
Blackrock Long Term Government Bond Ind	132,797,831	111,353,987
Blackrock International Government Bond Ind	*	47,364,133

* Investment did not represent 5% or more of the Plan's net assets.

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8. Information Certified by the Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2014 and 2013. Accordingly, State Street Bank and Trust Company, N.A., the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013 and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the years then ended.

9. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated May 4, 2012, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator 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 IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Risk and Uncertainties

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.

In addition, 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 investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

The Dial Labor Pension Program

Notes to Financial Statements
December 31, 2014 and 2013

11. Reconciliation of Financial Statements to Form 5500

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

	<u>2014</u>	<u>2013</u>
Net assets available for benefits on financial statements	\$ 71,663,876	\$ 68,277,440
Accrued administrative fees and expenses	<u>61,239</u>	<u>87,115</u>
Net assets available for benefits on Form 5500	<u>\$ 71,725,115</u>	<u>\$ 68,364,555</u>
	<u>2014</u>	
Total net increase on the financial statements	\$ 3,386,436	
Plus: current year accrued administrative fees and expenses	61,239	
Less: prior year accrued administrative fees and expenses	<u>(87,115)</u>	
Total net increase on Form 5500	<u>\$ 3,360,560</u>	

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

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	0		
	<u>Stabilized</u>	<u>Nonstabilized</u>	
• First 5 years	4.99%	1.25%	
• Next 15 years	6.32%	4.06%	
• Over 20 years	6.99%	5.08%	
Mortality sponsor elections			
• Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.		
417(e) lump sums		Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Other economic assumptions			
• Salary increases	Not applicable		
• Flat-dollar benefit increases	Not applicable		
• Social Security wage base	Not applicable		
• Inflation	Not applicable		
• Expected investment return	5.90% for 2012, 5.70% for 2013, and 6.30% for 2014		
• Expenses	\$0 added to current year normal cost; expenses are not paid from the trust		
Demographic assumptions			
• Withdrawal	Not applicable		
• Disability incidence	Not applicable		
• Retirement age	Not applicable		
• Benefit commencement age for			
— Future vested deferred	Not applicable		
— Current vested deferred	62		
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
— Percentage married	80%	80%	
— Spouse age difference	3 years younger	3 years older	
Form of payment	<u>Single Life</u>	<u>50% J&S</u>	<u>Lump Sum</u>
• Current vested deferred - Married	25%	25%	50%
• Current vested deferred - Single	50%	0%	50%
Unpredictable contingent event assumptions	Not applicable		

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

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (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>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► **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 DIAL CORPORATION LABOR PENSION PROGRAM	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HENKEL OF AMERICA, INC.	D Employer Identification Number (EIN) 41-1372525	

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	68293682	
b Actuarial value	2b	69587376	
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.....	732	52408176	52408176
b For terminated vested participants.....	181	3785275	3785275
c For active participants.....	0	0	0
d Total.....	913	56193451	56193451
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	6.33%	
6 Target normal cost.....	6	0	

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	<div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> <u>10/6/15</u> Date 1405311 Most recent enrollment number 215-982-4600 Telephone number (including area code) </div>
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> MARCY SIMON Type or print name of actuary MERCER Firm name THREE LOGAN SQUARE 1717 ARCH STREET, SUITE 1100 PHILADELPHIA PA 19103 Address of the firm </div> <div style="width: 35%;"></div> </div>		

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**

(b) Prefunding balance

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

0

22 Weighted average retirement age**22****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**

0

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

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

Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2010 and amended through January 1, 2014, are included in this valuation.

- **Most recent plan amendments included:** Amendment #5, adopted August 30, 2013.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* Not applicable
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

Plan Provisions Specific to Funding***Additional Benefits Included or Excluded***

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	Original plan: January 1, 1986 Restated plan: January 1, 2010 Plan year: Calendar Year
Status of the plan	Inactive participants only
Significant events that occurred during the year	None

Definitions

• Covered employees	Employed in a participating collective bargaining unit and not eligible to participate in the Dial Future Security Plan.
• Employee contributions	None
• Accrued benefit	The benefit rate in effect at termination or retirement times credited service. All locations are inactive.
• Credited service	One year of credited service is granted for each year in which an employee works 1,615 or more hours. Proportionate credit, to the nearest 1/10 of a year, is given for hours less than 1,615.
• Vesting service	One year of vesting service is credited for each year in which an employee works 1,000 or more hours.

Normal retirement

• Eligibility	First of month coincident with or next following age 65
• Benefit	Accrued benefit, payable at normal retirement

Early retirement

• Eligibility	Age 55 with 10 years of credited service
• Benefit	The accrued benefit to date of retirement reduced by 6% for each year by which benefit commencement precedes the age listed below:

Unit	Name	Age
869*	Aurora	65
873*	Ft. Madison	65
802	New Berlin	60
878	Memphis	62
892	Clifton	65
875	Bellwood	60

* For master bargaining units, the January 1, 1986 accrued benefit is payable reduced 6% per year from age 60, if greater than the total accrued benefit reduced 6% per year from age 65.

Deferred vested

• Eligibility	5 years of vesting service or credited service
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Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Accrued benefit payable at normal retirement date. Former participants can also begin receiving benefits after termination. Such benefit is reduced by 6% per year from age 65 to age 55 and actuarial reduction thereafter. Benefit is only payable prior to early retirement age if the participant does not have a grandfathered non-qualified benefit.
Disability	
• Eligibility	10 years of credited service; totally & permanently disabled prior to normal retirement date
• Benefit	Accrued benefit to date of disability, reduced by Worker's Compensation benefits. In addition, if not eligible for a disability pension from Social Security, a temporary annuity is payable to age 65 equal to the accrued benefit.
Thirty Year retirement	
• Eligibility	Thirty years of credited service and age less than 62 (for master bargaining units only)
• Benefit	<ul style="list-style-type: none"> • Unreduced accrued benefit plus a supplemental benefit (\$150 per month for Aurora participants, \$175 per month for Fort Madison participants) which is payable to age 62. • For Thirty Year retirements on or after April 1, 2007, Aurora participants will receive their unreduced accrued benefit plus a supplement of \$300 per month, payable to age 65.
Pre-retirement death	
• Eligibility	Terminated with deferred vested pension, married at least 1 year
• Benefit (if participant has a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month following the month in which his death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity.
• Benefit (if participant does not have a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month following the month in which his death occurred, having elected a 50% joint and survivor annuity.
Form of benefits	
• Automatic form for unmarried participants	Straight life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms (prior to early retirement eligibility for participants who do not have grandfathered non-qualified benefits)	<ul style="list-style-type: none"> • Straight Life Annuity • Joint and Survivor Annuity: 50% (QJSA) and 75% • Lump Sum

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Optional forms (after early retirement eligibility) 	<ul style="list-style-type: none"> Straight Life Annuity Joint and Survivor Annuity: 50% (QJSA), 75%, 100% Lump Sum (except for grandfathered non-qualified benefits)
<ul style="list-style-type: none"> Actuarial equivalence 	<ul style="list-style-type: none"> Optional Forms: 7.5% interest; 1971 TPF&C (6-yr setback for beneficiaries) Lump Sum: 417(e) applicable interest and mortality stability period: One month. Lookback: fifth month prior to the date of distribution.
Miscellaneous	
<ul style="list-style-type: none"> Maximum benefits 	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2013 to 2014.
- Pre-retirement death benefits are now payable at any time after the death of the participant in the form of a 50% Joint and Survivor annuity or lump sum if the participant is not entitled to a grandfathered non-qualified benefit.
- The availability of a lump sum option (as well as a single life annuity, 50% Joint and Survivor annuity and 75% Joint and Survivor annuity) was added prior to early retirement eligibility for participants that do not have a grandfathered non-qualified benefit.
- The availability of a lump sum option was added after early retirement eligibility for participants that do not have a grandfathered non-qualified benefit.
- The actuarial equivalence for lump sums was changed as follows:
 - Stability period changed from the plan year to one month
 - Look-back for interest rates was changed from the second month prior to the plan year of distribution to the fifth month prior to the month of distribution.

Schedule SB, Line 24 — Change in Actuarial Assumptions

- Expected investment return was changed from 5.70% for 2013 to 6.30% for 2014 to reflect current market conditions.
- The expense component of normal cost decreased from \$325,711 to \$0 because expenses will no longer be paid out of the trust.
- Form of payment assumptions were changed for all vested deferreds.