

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1961</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1961</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1961</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>WOLTERS KLUWER UNITED STATES, INC.</u> <u>2700 LAKE COOK ROAD</u> <u>RIVERWOODS, IL 60015-3867</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-3577870</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>847-580-5000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511130</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-3577870</u>	2c Plan Sponsor's telephone number <u>847-580-5000</u>	2d Business code (see instructions) <u>511130</u>	
2b Employer Identification Number (EIN) <u>13-3577870</u>					
2c Plan Sponsor's telephone number <u>847-580-5000</u>					
2d Business code (see instructions) <u>511130</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	NATHAN SOLOMON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	MARTIN BUSH
	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) <u>GRANT THORNTON LLP</u> <u>175 W. JACKSON BLVD., 20TH FLOOR</u> <u>CHICAGO, IL 60604</u>			Preparer's telephone number (optional) <u>312-856-0200</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	4471
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)	722
a(2) Total number of active participants at the end of the plan year		6a(2)	672
b Retired or separated participants receiving benefits		6b	1086
c Other retired or separated participants entitled to future benefits.....		6c	2394
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4152
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	201
f Total. Add lines 6d and 6e		6f	4353
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: 1A 1I 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)		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	
(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		b General Schedules	
(1)	☒	(1)	☒
R (Retirement Plan Information)		H (Financial Information)	
(2)	☐	(2)	☐
MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		I (Financial Information – Small Plan)	
(3)	☒	(3)	☐
SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		A (Insurance Information)	
		(4)	☒
		(5)	☒
		(6)	☐
			C (Service Provider Information)
			D (DFE/Participating Plan Information)
			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 WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WOLTERS KLUWER UNITED STATES, INC.	D Employer Identification Number (EIN) 13-3577870
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	133152434	
b	Actuarial value	2b	128591314	
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	1244	64402166	64402166
b	For terminated vested participants	2505	52231950	52231950
c	For active participants	722	22465156	23559717
d	Total	4471	139099272	140193833
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	6.48%	
6	Target normal cost	6	1387819	

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		09/29/2015
	Signature of actuary	Date
DAVID HILKO	Type or print name of actuary	14-05365
		Most recent enrollment number
DELOITTE CONSULTING, LLP	Firm name	312-486-3057
		Telephone number (including area code)
111 S. WACKER DRIVE CHICAGO, IL 60606-4301	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
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)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.36</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.31</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
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)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	91.72 %
15 Adjusted funding target attainment percentage	15	91.72 %
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	86.87 %
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
04/15/2014	1441719				
07/15/2014	1441719				
10/14/2014	940000				
01/14/2015	1280000				
04/14/2015	5160000				
			Totals ▶	18(b)	10263438
					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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9660493
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	1387819	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	11602519	4268225	
b Waiver amortization installment			
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	5656044	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	5656044	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	9660493	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4004449	
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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOLTERS KLUWER UNITED STATES, INC.	D Employer Identification Number (EIN) 13-3577870	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	89871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RYAN LABS, INC

13-3451974

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	70677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENT MANAGEMENT, INC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19380	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WOLTERS KLUWER UNITED STATES, INC.</u>	D Employer Identification Number (EIN) <u>13-3577870</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLTV SHORT-TERM INVT FUND</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>			
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1916234</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT CLTV EAFE IX FUND-LNDG</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>			
c EIN-PN <u>45-6138589-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT CLTV RSL 2000 IX-LNDG</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>			
c EIN-PN <u>45-6138589-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT CLTV RSL 1000 IX - LNDG</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>			
c EIN-PN <u>45-6138589-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT CLTV AG BD IX FD-LNDG</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>			
c EIN-PN <u>45-6138589-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US SM/MID CAP GRWTH EQY PORT</u>			
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>			
c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4198713</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US LG CP CORE PASV EQY PORT</u>			
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>			
c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15648939</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SM/MID CP VALUE EQY PORT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY		
c EIN-PN 03-0566616-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3919510
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MKTS EQY PORT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY		
c EIN-PN 32-6219484-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3802891
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GL LOW VOLATILITY EQY PORT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY		
c EIN-PN 35-7004395-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5931431
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY		
c EIN-PN 03-0566617-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19135564
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG DURATION FIXED INC PORT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY		
c EIN-PN 04-7014330-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10926990
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG DUR INV GR FX INC PORT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY		
c EIN-PN 26-6700496-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15070672
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORP INV PORT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY		
c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36624566
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG DUR PSV FX INC PORT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY		
c EIN-PN 51-0560117-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10607481
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNISTIC FX INC PORT		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY		
c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5532070
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**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOLTERS KLUWER UNITED STATES, INC.</u>		D Employer Identification Number (EIN) <u>13-3577870</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)	2778520	6440000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	453613	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	13487687	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	47283938	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	1	1
(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)	69222262	133315059
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(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	133226021	139755060

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	30411	66798
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	30411	66798

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	133195610	139688262
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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)	10263248	
(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)		10263248
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)	33631	
(C) Corporate debt instruments	2b(1)(C)	553031	
(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)		586662
(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)	106845866	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	104059363	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2786503
(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)		6538240
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		20174653

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12894925	
(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)		12894925
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)	90057	
(4) Other.....	2i(4)	697019	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		787076
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13682001

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		6492652
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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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		5000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOLTERS KLUWER UNITED STATES, INC.				D Employer Identification Number (EIN) 13-3577870	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063					
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	76
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☒ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 47.0% Investment-Grade Debt: 52.0% High-Yield Debt: 1.0% Real Estate: 0.0% Other: 0.0%

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

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

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

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



Financial Statements and Report of Independent
Certified Public Accountants

**Wolters Kluwer CCH, Springhouse and Waverly
Pension Plan**

December 31, 2014 and 2013

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Grant Thornton

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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Trustees and Participants
Wolters Kluwer CCH, Springhouse and
Waverly Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Wolters Kluwer CCH, Springhouse and Waverly Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated Plan benefits as of December 31, 2013, and the statement of changes in accumulated Plan benefits for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in note J, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The

Plan administrator obtained a certification from this entity as of and for the years ended December 31, 2014 and 2013, stating that the certified information provided to the Plan administrator 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.

Supplementary information

The supplemental schedules of assets (held at end of year) as of December 31, 2014, and of reportable transactions for the year ended December 31, 2014, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

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



Chicago, Illinois
October 13, 2015

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2014	2013
Assets		
Investments, at fair value		
Short-term fixed income fund	\$ 1,916,234	\$ 2,072,095
Collective trust funds	131,398,825	67,150,167
Government bonds	-	13,487,687
Corporate bonds	-	47,283,938
Common stock	<u>1</u>	<u>1</u>
Total investments	133,315,060	129,993,888
Receivables		
Accrued investment income	-	453,613
Employer contributions	<u>6,440,000</u>	<u>2,778,520</u>
Total receivables	<u>6,440,000</u>	<u>3,232,133</u>
Total assets	139,755,060	133,226,021
Liabilities		
Administrative expense accrual	<u>66,798</u>	<u>30,411</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$139,688,262</u>	<u>\$133,195,610</u>

The accompanying notes are an integral part of these statements.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	2014	2013
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 9,321,051	\$ 11,193,741
Interest and dividends	<u>590,354</u>	<u>1,698,968</u>
Total investment income	9,911,405	12,892,709
Employer contribution	<u>10,263,248</u>	<u>6,109,348</u>
Total additions	20,174,653	19,002,057
Deductions		
Benefits paid directly to participants	12,894,925	15,725,255
Administrative expenses	<u>787,076</u>	<u>1,386,630</u>
Total deductions	<u>13,682,001</u>	<u>17,111,885</u>
NET INCREASE	6,492,652	1,890,172
Net assets available for benefits		
Beginning of year	<u>133,195,610</u>	<u>131,305,438</u>
End of year	<u>\$139,688,262</u>	<u>\$133,195,610</u>

The accompanying notes are an integral part of these statements.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2013

Actuarial present value of accumulated Plan benefits (note E)

Vested benefits

Participants currently receiving payments

\$ 59,265,533

Participants with deferred benefits

52,961,268

Other participants

23,899,854

Total vested benefits

136,126,655

Non-vested benefits

1,027,500

Total actuarial present value of accumulated Plan benefits

\$137,154,155

The accompanying notes are an integral part of this statement.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year ended December 31, 2013

Actuarial present value of accumulated Plan benefits, beginning of year	\$148,864,429
Increase (decrease) during the year attributable to	
Benefits accumulated and actuarial experience	389,686
Increase for interest due to the decrease in the discount period	10,585,796
Change in actuarial assumptions and methods	(6,573,108)
Benefits paid	(15,725,255)
Other changes	<u>(387,393)</u>
Net decrease during the year	<u>(11,710,274)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u>\$137,154,155</u>

The accompanying notes are an integral part of this statement.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Wolters Kluwer CCH, Springhouse and Waverly Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a non-contributory defined benefit pension plan covering substantially all employees hired prior to December 31, 1995, of CCH, Inc. and certain wholly owned subsidiaries, including CT Corporation System, CCH Legal Information Services, Inc. and its subsidiaries, CCH Computax, Inc. and former eligible employees of certain divested businesses, except for those employees covered by a collective bargaining agreement that does not provide for participation in the Plan. The Plan also covers substantially all full-time employees hired prior to July 1, 1999, of Springhouse Corporation and substantially all full-time employees hired prior to January 1, 1997, of Waverly, Inc. Collectively, the companies listed here are referred to as the Company.

Effective December 31, 1996, the Plan was amended to freeze benefit accruals and participation to employees participating in the former CCH Consolidated Pension Plan. No employees hired after December 31, 1995, may participate in the former plan, and existing participants did not accrue additional benefits after December 31, 1995. Effective December 31, 2000, the Plan was amended to freeze benefit accruals and participation to employees participating in the former Springhouse Corporation Pension Plan and former Waverly, Inc. Pension Plan. No credited service after December 31, 2000, is included in calculating benefit accruals.

Effective as of the close of business on December 31, 2004, the Springhouse Corporation Pension Plan and the Waverly, Inc. Pension Plan were merged into the Plan, at the time known as the CCH Consolidated Pension Plan. Effective January 1, 2006, the Plan was amended and restated, and renamed the Wolters Kluwer CCH, Springhouse and Waverly Pension Plan. The respective benefit formulas and accumulated service of the former plans continue under the Plan for the former participants of the merged plans.

The board of directors of Wolters Kluwer U.S. Corporation controls and manages the operation and administration of the Plan. Effective March 1, 2006, The Northern Trust Company (Northern Trust) was appointed sole trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Pension Benefits

Participants with five years of credited service, as defined by the Plan, are entitled to pension benefits upon retirement. Pension benefits are provided to participants under several types of options based on credited service and age. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2014 and 2013

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan 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. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

Plan contributions are made and the actuarial present value of accumulated Plan benefits is 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.

Investment Valuation and Income Recognition

The Plan's investments are stated 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. See note C for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan as provided in the Plan document.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2014 and 2013

NOTE C - FAIR VALUE MEASUREMENTS

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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 - Inputs (other than quoted prices included within Level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data.)

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

However, the determination of what constitutes observable requires judgment by the Plan's management. Plan management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the fair value hierarchy is based on the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of that investment.

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

Short-term fixed income fund and common stock - Valued at the closing price reported on the active market on which the individual securities are traded.

Collective trust funds - Valued at the net asset value (NAV) of shares held by the Plan at year-end based on information reported by the trustee. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

Government bonds - Valued based on a model that incorporates market-observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data.

Corporate bonds - Valued based on recently executed transactions in securities of the issuer or comparable issuers, market price quotations, bond spreads and fundamental data to the issuer.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2014 and 2013

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

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

	2014			
	Level 1	Level 2	Level 3	Total
Short-term fixed income fund	\$1,916,234	\$ -	\$ -	\$ 1,916,234
Collective trust funds				
Domestic (a)	-	23,767,160	-	23,767,160
International (b)	-	28,869,886	-	28,869,886
Fixed Income (c)	-	78,761,779	-	78,761,779
Jan Bell Marketing, Inc. common stock	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total	<u>\$1,916,235</u>	<u>\$131,398,825</u>	<u>\$ -</u>	<u>\$133,315,060</u>

	2013			
	Level 1	Level 2	Level 3	Total
Short-term fixed income fund	\$2,072,095	\$ -	\$ -	\$ 2,072,095
Collective trust funds				
Domestic (a)	-	46,936,189	-	46,936,189
International (b)	-	14,484,784	-	14,484,784
Bond index fund (c)	-	5,729,194	-	5,729,194
Government bonds	-	13,487,688	-	13,487,688
Corporate bonds	-	47,283,937	-	47,283,937
Jan Bell Marketing, Inc. common stock	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total	<u>\$2,072,096</u>	<u>\$127,921,792</u>	<u>\$ -</u>	<u>\$129,993,888</u>

- (a) In 2014, the fund held three collective trust funds - one replicates the S&P 500 Index, one is actively managed with the Russell 2500 Value Index as a benchmark and one is actively managed with the Russell 2500 Growth Index as a benchmark. In 2013, there were two collective trust funds - one with an investment strategy to approximate the risk and return characteristics of the common stocks publicly traded in the Russell 1000 Index in the United States, and the other to approximate the risk and return characteristics of the common stocks publicly traded in the Russell 2000 Index in the United States. Orders for withdrawals must be received one business day prior to the admission or withdrawal to be effective.
- (b) In 2014, the fund held three international collective trust funds - one is actively managed with the MSCI EAFE® Index as a benchmark, one is actively managed with the MSCI Emerging Markets Index as a benchmark and one is actively managed with the MSCI World Index as a benchmark. In 2013, the investment strategy of the international collective trust fund was to approximate the risk and return characteristics of the common stocks publicly traded in the MSCI EAFE Index traded outside of the

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2014 and 2013

United States. Orders for withdrawals must be received one business day prior to the admission or withdrawal to be effective.

- (c) In 2014, the fund held five fixed income collective trust funds - one has a benchmark composed of a blend of JP Morgan Government Bond Index Emerging Market Global Diversified Index and Bank of America/Merrill Lynch Global High Yield 2% Constrained Index, one has a benchmark of the Barclays Long Government/Credit Index, one has a blended index composed of the Barclays Long Credit Index and the Barclays Long Treasury Index, one has the Barclays Long Government/Credit Index as a benchmark and one has a blend of the Barclays Long Corporate Index and the IBarclays Long Treasury Index as a benchmark. In 2013, the investment strategy of the bond index fund was to approximate the risk and return characteristics of the U.S. corporate bond and debt market as characterized by the Barclays US Capital Aggregate Bond Index. Orders for withdrawals must be received one business day prior to the admission or withdrawal to be effective.

NOTE D - FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2014 and 2013.

NOTE E - ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died and (3) present employees or their beneficiaries. The actuarial present value of accumulated Plan benefits is determined by an independent actuary, Deloitte Consulting LLP, 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 effect of Plan amendments is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in the December 31, 2013 and 2012, valuations were as follows:

Mortality	RP2000 Sex Distinct Table
Retirement age	Varying rates ages 55 to 70
Investment return	Discount rate - 7.50%

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2014 and 2013

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

NOTE F - INVESTMENTS

The Plan's investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013, are as follows:

	2014	2013
Collective trust funds		
Northern Trust Quantitative Advisors 1000 Equity Index Fund	N/A	\$27,415,687
Northern Trust Quantitative Advisors 2000 Equity Index Fund	N/A	19,520,502
Northern Trust Quantitative Advisors Daily EAFE Index Fund	N/A	14,484,784
Mercer U.S. Large Cap Passive Equity	\$15,648,939	N/A
Mercer Long Duration Fixed Income	10,926,990	N/A
Mercer Long Duration Investment Grade Fixed Income	15,070,672	N/A
Mercer Non-U.S. Core Equity	19,135,564	N/A
Mercer Active Long Corp. Inv.	36,624,566	N/A
Mercer Long Duration Passive Fixed Income	10,607,481	N/A

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

	2014	2013
Collective trust funds		
Northern Trust Quantitative Advisors 1000 Equity Index Fund	\$ 580,761	\$ 7,682,851
Northern Trust Quantitative Advisors 2000 Equity Index Fund	(625,409)	6,074,196
Northern Trust Quantitative Advisors Daily EAFE Index Fund	267,899	3,087,836
Bond index fund	144,765	(125,625)
Mercer U.S. Large Cap Passive Equity	1,658,589	N/A
Mercer U.S. Small/Mid Cap Value	75,728	N/A
Mercer U.S. Small/Mid Cap Growth	354,931	N/A
Mercer Long Duration Fixed Income	889,204	N/A
Mercer Long Duration Investment Grade Fixed Income	1,036,174	N/A
Mercer Non-U.S. Core Equity	(964,011)	N/A
Mercer Emerging Markets	(40,891)	N/A
Mercer Global Low Volatility	165,757	N/A
Mercer Active Long Corp. Inv.	2,497,486	N/A
Mercer Long Duration Passive Fixed Income	890,296	N/A
Mercer Opportunistic Fixed Income	(396,723)	N/A
Government bonds	1,473,135	(2,574,209)
Corporate bonds	<u>1,313,360</u>	<u>(2,951,308)</u>
Net appreciation in fair value of investments	<u>\$9,321,051</u>	<u>\$11,193,741</u>

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2014 and 2013

NOTE G - RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares of funds managed by Northern Trust. Northern Trust is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

NOTE H - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 15, 2011, that the Plan and the related trust were designed in accordance with applicable Internal Revenue Code (IRC) requirements. The Plan has been amended since receiving the determination letter. However, the Company and the Plan administrator believe that the Plan is currently designed and being operated, in all material respects, in compliance with the applicable requirements of the IRC, and that the Plan is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax 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 periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2011.

NOTE I - PLAN TERMINATION

As described in note A, the Plan is frozen. The Company has the right under the Plan, in certain circumstances, to discontinue its contributions and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2014 and 2013

NOTE J - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northern Trust, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments and accrued investment income, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013.
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2014.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE K - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2014, financial statements for subsequent events through October 13, 2015, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Short-term fixed income fund The Northern Trust Company	COLTV Short Term Investment Fund	\$ 1,916,234	\$ 1,916,234
	Collective trust funds			
	Mercer Collective Trust	U.S. Small/Mid Cap Growth Equity	3,843,782	4,198,713
	Mercer Collective Trust	U.S. Large Cap Passive Equity	14,117,790	15,648,939
	Mercer Collective Trust	U.S. Small/Mid Cap Value Equity	3,843,782	3,919,510
	Mercer Collective Trust	Emerging Markets Equity	3,843,782	3,802,889
	Mercer Collective Trust	Global Low Volatility Equity	5,765,673	5,931,431
	Mercer Collective Trust	Non-U.S. Core Equity	20,090,014	19,135,564
	Mercer Collective Trust	Long Duration Fixed Income	10,069,232	10,926,990
	Mercer Collective Trust	Long Duration Investment Grade Fixed Income	14,080,150	15,070,672
	Mercer Collective Trust	Active Long Corp. Inv.	34,287,754	36,624,566
	Mercer Collective Trust	Long Duration Passive Fixed Income	9,764,392	10,607,481
	Mercer Collective Trust	Opportunistic Fixed Income	<u>5,928,793</u>	<u>5,532,070</u>
	Total collective trust funds		125,635,144	131,398,825
	Common stock			
	Jan Bell Marketing, Inc.		<u>1,003</u>	<u>1</u>
	Total investments		<u>\$127,552,381</u>	<u>\$133,315,060</u>

*Represents a party-in-interest.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2014

Identity of party involved	Purchase price	Shares/ par value of purchases	Selling price	Shares/ par value of sales	Cost of asset	Current value	Net gain (loss)
5% single transactions							
U.S. Treasury note, 2.75%, 2/15/2024	\$ 100.49	9,000,000	\$ -	-	\$ 9,044,297	\$ 9,044,296	\$ -
U.S. Treasury note, 2.75%, 2/15/2024	101.70	20,000,000	-	-	20,139,063	20,139,063	-
U.S. Treasury note, 2.75%, 2/15/2024	-	-	100.45	35,930,000	36,143,914	36,092,808	51,106
Mercer Long Duration Fixed Income	17.95	571,035	-	-	10,250,086	10,250,086	-
Mercer Long Duration Investment Grade Fixed Income	17.20	856,657	-	-	14,734,498	14,734,498	-
Mercer Non-U.S. Core Equity	15.26	1,259,431	-	-	19,218,910	19,218,910	-
Mercer EAFE Index Fund	-	-	485.89	29,600	7,127,485	14,352,684	7,225,199
Mercer Active Long Corp. Inv.	12.88	3,879,594	-	-	49,969,167	49,969,167	-
Mercer Active Long Corp. Inv.	-	-	12.95	1,137,799	14,655,325	14,734,498	79,173
Mercer Long Duration Passive Fixed Income	17.40	589,085	-	-	10,250,086	10,250,086	-
Mercer U.S. Large Cap Passive Equity	18.45	833,340	-	-	15,375,128	15,375,128	-
Northern Trust COLTV Short Term Investment Fund	1.00	9,004,603	-	-	9,004,603	9,004,603	-
Northern Trust COLTV Short Term Investment Fund	1.00	66,018,183	-	-	66,018,183	66,018,183	-
Northern Trust COLTV Short Term Investment Fund	-	-	1.00	8,033,669	8,033,669	8,033,669	-
Northern Trust COLTV Short Term Investment Fund	-	-	1.00	66,018,186	66,018,186	66,018,186	-
Northern Trust COLTV Short Term Investment Fund	-	-	1.00	13,365,659	13,365,659	13,365,659	-
Northern Trust COLTV Russell 1000 Index	-	-	286.15	95,431	10,162,478	27,308,013	17,145,535
Northern Trust COLTV Russell 2000 Index	-	-	1,480.64	12,491	6,661,750	18,495,093	11,833,343
5% series of transactions							
Mercer Active Long Corp. Inv. Portfolio	\$52,419,167	4	\$18,292,087	6	\$18,131,413	\$ -	\$ 160,674
Mercer Long Duration Fixed Income Fund	10,737,786	3	700,000	2	668,554	-	31,446
Mercer Long Investment Grade Fixed Income	14,734,498	1	700,000	1	654,348	-	46,652
Mercer Long Duration Passive Fixed Income	10,637,366	2	920,181	3	872,973	-	47,208
Mercer Non-U.S. Core Equity Portfolio	20,480,773	4	381,198	1	390,760	-	(9,562)
Mercer Passive U.S. Large Cap Equity Portfolio	15,850,752	2	1,860,403	3	1,732,962	-	127,441
Northern Trust EAFE Index Fund	-	-	14,752,684	2	7,331,249	-	7,421,435
Northern Trust Russell 1000 Index Fund	-	-	28,008,013	3	10,426,457	-	17,581,556
Northern Trust Russell 2000 Index Fund	-	-	18,895,093	2	6,801,707	-	12,093,386
Northern Trust COLTV Short Term Investment Fund	108,427,786	90	108,583,646	102	108,583,646	-	-
U.S. Treasury notes, 2.75%, due 2/15/2024	36,143,914	9	36,092,808	1	36,143,914	-	(51,106)

Schedule SB, Line 26 – Schedule of Active Participant Data**Participant Information**

The following table displays the distribution of active participants by age and service.

Age Group	Service Group										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	3	0	0	0	0	0	3
40 – 44	0	0	0	0	27	34	6	0	0	0	67
45 – 49	0	0	0	0	27	66	29	4	0	0	126
50 – 54	0	0	0	0	33	78	61	29	4	0	205
55 – 59	0	0	0	0	16	42	41	40	16	2	157
60 – 64	0	0	0	1	5	29	20	31	15	9	110
65 – 69	0	0	0	0	9	13	7	6	5	12	52
70+	0	0	0	0	0	0	2	0	0	0	2
Total	0	0	0	1	120	262	166	110	40	23	722

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

Actuarial Methods for Funding and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a plan's Funding Target and Target Normal Cost for a plan year is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a plan amendment is treated as having been adopted on the first day of the plan year (including a plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of plan amendments within the last two years are excluded from the calculation of the cushion amount.

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

Projected Unit Credit Method for determining the Net Periodic Pension Cost under IAS No. 19

IAS No. 19 requires that the Projected Unit Credit actuarial cost method be used to determine the service cost and the projected benefit obligation. Under this method, the benefits expected to be paid to each participant are projected to retirement based on the applicable actuarial assumptions. The projected benefits are then divided on a pro-rata basis over the applicable years of service. For purposes of this funding method, the applicable years of service commence at the age at which the funding eligibility conditions are first met and extend to the date each particular projected benefit is expected to be payable, or, if earlier, the date at which the credited service requirements for each particular benefit are satisfied.

The Service Cost for the year is equal to the actuarial present value of the benefits allocated to the current year in accordance with the funding method and includes interest to the end of the fiscal year. The Projected Benefit Obligation is equal to the actuarial present value of all benefits allocated to years prior to the valuation date. Note, however, that as a participant ages, the normal cost can be expected to increase as a percentage of compensation. Therefore, to the extent the weighted average age of the active participants increases over time, the underlying level of costs (as a percentage of compensation) can be expected to increase.

Asset Valuation Method

Funding Purposes: Actuarial Value of Assets are determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset Balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the plan sponsor. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The plan sponsor provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

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

Present Value of Accrued and Vested Benefits (ASC 960)

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The present value of accrued benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

Method Changes Since Last Year

There were no method changes since the prior valuation.

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

Actuarial Assumptions

Interest Rates		Pre-MAP-21 Segment Rates ¹	25 Year Average Segment Rates	HTFA Corridor (90%-110% for 2014)	MAP-21 Segment Rates ²																
	Lookback Month	September	N/A	N/A	N/A																
	First Segment Rate	1.37%	5.54%	4.99% - 6.09%	4.99%																
	Second Segment Rate	4.05%	7.02%	6.32% - 7.72%	6.32%																
	Third Segment Rate	5.06%	7.77%	6.99% - 8.55%	6.99%																
	Effective Rate	4.35%	N/A	N/A	6.48%																
	¹ Used for Maximum Deductible, PBGC Variable Rate Premium, ERISA 4010-80% Threshold reporting and excess assets for §420 transfers ² Used for minimum funding and benefit restrictions ASC 960: 7.50% per annum 5.00% for lump sum conversion IAS No.19: 4.25% per annum 5.00% for lump sum conversion																				
Salary Scale	N/A																				
Mortality – Healthy Participants	Funding Target, ASC 960, and IAS No. 19: As defined in proposed regulations 1.430(h)(3). This table is based on the RP2000 sex distinct table that reflects projected mortality improvements 15 years into the future from the valuation date for non annuitants and seven years into the future for annuitants. Lump Sum conversion: Mortality table used to convert lump sums during 2014 as prescribed by the IRS.																				
Withdrawal	Sample rates are as follows: <table><tr><td><u>Age</u></td><td><u>Rate</u></td></tr><tr><td>25</td><td>16.60%</td></tr><tr><td>30</td><td>11.60%</td></tr><tr><td>35</td><td>8.80%</td></tr><tr><td>40</td><td>7.20%</td></tr><tr><td>45</td><td>6.10%</td></tr><tr><td>50</td><td>5.00%</td></tr><tr><td>55</td><td>3.80%</td></tr></table>					<u>Age</u>	<u>Rate</u>	25	16.60%	30	11.60%	35	8.80%	40	7.20%	45	6.10%	50	5.00%	55	3.80%
<u>Age</u>	<u>Rate</u>																				
25	16.60%																				
30	11.60%																				
35	8.80%																				
40	7.20%																				
45	6.10%																				
50	5.00%																				
55	3.80%																				
Retirement Age	Annual probabilities of retirement are as follows: <table><tr><td><u>Age</u></td><td><u>Rate</u></td></tr><tr><td>55-61</td><td>5.00%</td></tr><tr><td>62</td><td>20.00%</td></tr><tr><td>63</td><td>10.00%</td></tr><tr><td>64</td><td>10.00%</td></tr><tr><td>65</td><td>40.00%</td></tr><tr><td>66-69</td><td>20.00%</td></tr><tr><td>70</td><td>100.00%</td></tr></table>					<u>Age</u>	<u>Rate</u>	55-61	5.00%	62	20.00%	63	10.00%	64	10.00%	65	40.00%	66-69	20.00%	70	100.00%
<u>Age</u>	<u>Rate</u>																				
55-61	5.00%																				
62	20.00%																				
63	10.00%																				
64	10.00%																				
65	40.00%																				
66-69	20.00%																				
70	100.00%																				

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(Continued)**

Expenses	Funding Target: \$1,387,819 assumed to be included in Target Normal Cost.
Percentage of Married	80% of males and 50% of females are assumed to be married. Husbands are assumed to be 3 years older than wives.
Form of Payment	<p>CCH Plan: 90% of all active and terminated vested participants are assumed to elect a lump sum form of payment. The remaining 10% are assumed to elect a single life annuity.</p> <p>Springhouse and Waverly Plans: Participants are assumed to elect the Normal Form</p>
Assumption Changes Since Last Year	<p>The discount rates and mortality tables were updated per IRS requirements.</p> <p>IAS No. 19: The discount rate was changed to 4.25% from 3.45%.</p> <p>Due to the mandated regulatory changes in the IFRS rules, the expected rate of return on assets is set to be the same as the discount rate.</p>

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2014

Identity of party involved	Purchase price	Shares/ par value of purchases	Selling price	Shares/ par value of sales	Cost of asset	Current value	Net gain (loss)
5% single transactions							
U.S. Treasury note, 2.75%, 2/15/2024	\$ 100.49	9,000,000	\$ -	-	\$ 9,044,297	\$ 9,044,296	\$ -
U.S. Treasury note, 2.75%, 2/15/2024	101.70	20,000,000	-	-	20,139,063	20,139,063	-
U.S. Treasury note, 2.75%, 2/15/2024	-	-	100.45	35,930,000	36,143,914	36,092,808	51,106
Mercer Long Duration Fixed Income	17.95	571,035	-	-	10,250,086	10,250,086	-
Mercer Long Duration Investment Grade Fixed Income	17.20	856,657	-	-	14,734,498	14,734,498	-
Mercer Non-U.S. Core Equity	15.26	1,259,431	-	-	19,218,910	19,218,910	-
Mercer EAFE Index Fund	-	-	485.89	29,600	7,127,485	14,352,684	7,225,199
Mercer Active Long Corp. Inv.	12.88	3,879,594	-	-	49,969,167	49,969,167	-
Mercer Active Long Corp. Inv.	-	-	12.95	1,137,799	14,655,325	14,734,498	79,173
Mercer Long Duration Passive Fixed Income	17.40	589,085	-	-	10,250,086	10,250,086	-
Mercer U.S. Large Cap Passive Equity	18.45	833,340	-	-	15,375,128	15,375,128	-
Northern Trust COLTV Short Term Investment Fund	1.00	9,004,603	-	-	9,004,603	9,004,603	-
Northern Trust COLTV Short Term Investment Fund	1.00	66,018,183	-	-	66,018,183	66,018,183	-
Northern Trust COLTV Short Term Investment Fund	-	-	1.00	8,033,669	8,033,669	8,033,669	-
Northern Trust COLTV Short Term Investment Fund	-	-	1.00	66,018,186	66,018,186	66,018,186	-
Northern Trust COLTV Short Term Investment Fund	-	-	1.00	13,365,659	13,365,659	13,365,659	-
Northern Trust COLTV Russell 1000 Index	-	-	286.15	95,431	10,162,478	27,308,013	17,145,535
Northern Trust COLTV Russell 2000 Index	-	-	1,480.64	12,491	6,661,750	18,495,093	11,833,343
5% series of transactions							
Mercer Active Long Corp. Inv. Portfolio	\$52,419,167	4	\$18,292,087	6	\$18,131,413	\$ -	\$ 160,674
Mercer Long Duration Fixed Income Fund	10,737,786	3	700,000	2	668,554	-	31,446
Mercer Long Investment Grade Fixed Income	14,734,498	1	700,000	1	654,348	-	46,652
Mercer Long Duration Passive Fixed Income	10,637,366	2	920,181	3	872,973	-	47,208
Mercer Non-U.S. Core Equity Portfolio	20,480,773	4	381,198	1	390,760	-	(9,562)
Mercer Passive U.S. Large Cap Equity Portfolio	15,850,752	2	1,860,403	3	1,732,962	-	127,441
Northern Trust EAFE Index Fund	-	-	14,752,684	2	7,331,249	-	7,421,435
Northern Trust Russell 1000 Index Fund	-	-	28,008,013	3	10,426,457	-	17,581,556
Northern Trust Russell 2000 Index Fund	-	-	18,895,093	2	6,801,707	-	12,093,386
Northern Trust COLTV Short Term Investment Fund	108,427,786	90	108,583,646	102	108,583,646	-	-
U.S. Treasury notes, 2.75%, due 2/15/2024	36,143,914	9	36,092,808	1	36,143,914	-	(51,106)

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

▶ **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 <u>Wolters Kluwer CCH. Springhouse and Waverly Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Wolters Kluwer U.S. Corporation</u>	D Employer Identification Number (EIN) <u>13-3577870</u>
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>1</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	133,152,434	
b Actuarial value	2b	128,591,314	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,244	64,402,166	64,402,166
b For terminated vested participants.....	2,505	52,231,950	52,231,950
c For active participants.....	722	22,465,156	23,559,717
d Total.....	4,471	139,099,272	140,193,833
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 6.48 %		
6 Target normal cost	6 1,387,819		

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

SIGN HERE	<u>DH</u> Signature of actuary	<u>9-29-15</u> Date
	<u>DAVID HILKO</u> Type or print name of actuary	<u>14-05365</u> Most recent enrollment number
	<u>DELOITTE CONSULTING, LLP</u> Firm name	<u>(312) 486-3057</u> Telephone number (including area code)
	<u>111 S. WACKER DRIVE</u> <u>CHICAGO IL 60606-4301</u> Address of the firm	

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

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

Schedule SB (Form 5500) 2014
v. 140124

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	1,387,819	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	11,602,519	4,268,225	
b Waiver amortization installment.....			
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	5,656,044	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	5,656,044	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	9,660,493	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4,004,449	
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, Line 22 – Description of Weighted Average Retirement Age

Age	Rate	Age x Rate
55	0.050	2.7500
56	0.050	2.6600
57	0.050	2.5721
58	0.050	2.4864
59	0.050	2.4028
60	0.050	2.3213
61	0.050	2.2420
62	0.200	8.6594
63	0.100	3.5196
64	0.100	3.2179
65	0.400	11.7656
66	0.200	3.5840
67	0.200	2.9106
68	0.200	2.3633
69	0.200	1.9184
70	1.000	7.7848

63.16 - rounded to age 63

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions Summary – CCH Consolidated Pension Plan

Effective December 31, 2004, the Springhouse and Waverly Pension Plans were merged into the CCH Pension Plan. Effective January 1, 2005, the CCH Plan was amended and restated in the form of the new combined plan

Employer ID and Plan Number	EIN: 13-3577870, Plan Number 001
1. Effective Date and Plan Year	The Plan was originally established effective as of January 1, 1961. The latest amendment of the plan was effective January 1, 2001. The plan year is the calendar year.
2. Type of Plan and Administration	Self-insured, defined benefit pension plan, with corporate trustee. Plan administered by the Employee Benefits Company.
3. Employers Included	Commerce Clearing House, Inc. (the "Company") and any subsidiary or affiliated corporation adopting the plan with the Company's consent. As of January 1, 1976, Commerce Clearing House, Inc. (New Jersey) and State Capital Information Service, Inc. had also adopted the plan. As of January 1, 1981, the Washington Service Bureau had also adopted the plan. As of January 1, 1982, National Quotation Bureau, Inc.; Computax, Inc.; Computax Systems, Inc.; C T Law Technology, Inc.; and C T Corporation System have adopted the plan. As of February 15, 1985, Facts on File, Inc. adopted the plan. As of October 1, 1988, Accutax adopted the plan. As of January 1, 1989, Computax-TLS adopted the plan. As of January 1, 1990, Computax-TXX adopted the plan. As of January 1, 1993, McCord and Trademark adopted the plan.
4. Employees Included	Except for anyone who is (a) subject to a collective bargaining agreement that does not expressly provide for his participation, or (b) an independent contractor, an employee will become a participant on the first day of the month following the 12-month period, beginning on the date of his employment or at the end of any Plan Year which begins subsequent to his date of employment in which he has completed at least 1,000 hours of employment. Anyone included in the prior Plan immediately before the effective date shall continue to be a participant.
5. Service Considered	<p>"Service" determines a participant's eligibility for benefits and consists of years of employment, measured from the date of employment commenced and anniversaries thereof, including (a) service under the prior plans as in effect immediately prior to the effective date of the new plan, and (b) period of authorized leave of absence provided the participant is reemployed and completes 1,000 hours of employment in a 12-month consecutive period after such termination of employment. A vested participant who becomes disabled continues to accrue service while disabled.</p> <p>"Credited Service" determines the amount of benefit payable and consists of years of Service.</p> <p>"Past Service" shall be the participant's years of credited service completed before January 1, 1989 up to but not exceeding the excess, if any, of 25 over his past service.</p> <p>"Future Service" shall be the participant's years of credited service completed after December 31, 1988 up to but not exceeding the excess, if any, of 25 over his past service.</p> <p>A break in service occurs in the 12-month period between anniversaries of the date employment commenced when an employee completes fewer than 500 hours of employment, and the ERISA rule of parity applies upon reemployment.</p>
6. Earnings Considered	Total earnings including salary, overtime, bonuses, commissions, and similar payments. "Final Average Monthly Compensation" is determined by dividing total compensation during the 60 highest-paid consecutive calendar months within the last 120 calendar months that are included in years of service by 60. All earnings in excess of the Internal Revenue Code's maximum compensation limit are disregarded for purposes of the pension plan.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

7. Covered Compensation	A 35-year average of wages bases ending with the year in which the participant attains (a) in the case of a participant born before 1938, age 65, (b) born after 1937 but before 1955, age 66, and (c) born after 1954, age 67. A participant's covered compensation shall be predetermined each Plan Year.
8. Normal Retirement	
a. Eligibility	Retirement on or after the participant's normal retirement date. A participant's normal retirement date is the first day of the month following the later of the participant's 65th birthday and five years of service.
b. Benefit	<p>2. Monthly pension on a single-life basis is determined as the greater of a., b., c. or d. as described below.</p> <p>a. The addition of i. + ii.:</p> <p>ii. 1.2% of the participant's final average monthly compensation multiplied by his past service plus 1.1% of his final average monthly compensation multiplied by his future service plus 1% of final average monthly compensation multiplied by his years of credited service which exceeds 25 years.</p> <p>iii. 0.65% of the excess of his final average monthly compensation over his covered compensation multiplied by his years of credited service up to but not exceeding 25 years.</p> <p>b. The addition of i. + ii.:</p> <p>i. The participant's accrued benefit as of December 31, 1988 plus 1.1% of the participant's final average monthly compensation multiplied by his future service up to, but not in excess of, 25 years plus 1% of his final average compensation multiplied by his years of credited service in excess of 25 to the extent completed after December 31, 1988.</p> <p>ii. 65% of the excess if any, of the participant's final average compensation over his covered compensation multiplied by his years of credited service completed after December 31, 1988 up to but not exceeding the lesser of (1) 25 and (2) 35 minus past service.</p> <p>c. In the case of a participant described in Section 414(a)(1)(B) of the Internal Revenue Code, his accrued benefit as of December 31, 1988, and in the case of each other participant, his accrued benefit as of March 31, 1990.</p> <p>d. Except for a deferred vested benefit, \$15 multiplied by his years of credited service.</p> <p>3. For Facts on File employees, their monthly pension on a single-life basis is the greater of:</p> <p>a. 70% of the amount determined in 2(b)</p> <p>b. Their prior plan formula which becomes frozen as of December 31, 1985 with no further benefit increases.</p>
c. Rule of 90 Retirement	Rule of 90 retirements may occur after age 55 when the sum of age and service is at least 90, with payments commencing on the first day of any month selected by the participant between his retirement date and normal retirement date, without reduction for payment prior to age 65 except for the excess component of the normal retirement pension.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

9. Early Retirement																							
a. Eligibility	Age 55 and completion of at least 10 years																						
b. Benefit	<p>A participant's accrued benefit at any time is the pension that would be payable at his Normal Retirement Date if he continued to be a participant until such date, considering his final average compensation at the time of reference, multiplied by a fraction, the numerator of which is his years of Credited Service at the time of reference and the denominator of which is the years is the years of Credited Service which he would have had if he continued to be an Active Participant from the time of reference until his Normal Retirement Date.</p> <p>Monthly pension on a single-life basis, commencing as of the participant's normal retirement date, is equal to his accrued benefit at retirement. If payment commences prior to age 65, the amount of the pension will be reduced by 4% for each year that payments commence after age 60 and prior to age 65 and 6% for each year that payments commence after age 55 and prior to age 60. However, the excess component of the normal retirement pension will be reduced as follows for early retirement:</p> <table> <tr> <th><u>Age</u></th><th><u>Reduction Factor</u></th></tr> <tr><td>64</td><td>.923</td></tr> <tr><td>63</td><td>.846</td></tr> <tr><td>62</td><td>.769</td></tr> <tr><td>61</td><td>.730</td></tr> <tr><td>60</td><td>.692</td></tr> <tr><td>59</td><td>.653</td></tr> <tr><td>58</td><td>.615</td></tr> <tr><td>57</td><td>.576</td></tr> <tr><td>56</td><td>.529</td></tr> <tr><td>55</td><td>.486</td></tr> </table>	<u>Age</u>	<u>Reduction Factor</u>	64	.923	63	.846	62	.769	61	.730	60	.692	59	.653	58	.615	57	.576	56	.529	55	.486
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10. Vested Deferred Retirement																							
a. Eligibility	5 years of service																						
b. Benefit	If employment terminates before death but after at least 5 years of service, a pension (on a single-life basis) equal to the participant's accrued benefit at termination of employment will be payable commencing at age 65, or the actuarial equivalent may be paid as early as age 55. If the participant dies prior to commencement of benefit, his spouse will be entitled to pre-retirement death benefits starting on the later of his 55th birthday or his death.																						
c. Date Payments Commence	Age 65 or the actuarial equivalent may be paid as early as age 55.																						
11. Death Before Retirement	<p>Upon the death of a participant during employment after he has completed more than 5 years and less than 10 years of service, his surviving spouse will be entitled to a benefit if the employee and his spouse had been married for at least 12 months prior to the participant's death. The amount of such benefit will be 50% of the reduced deferred pension that would have been payable had the participant terminated employment one day prior to his death and elected the 50% Joint and Survivor annuity option.</p> <p>Upon the death of a participant during employment after has completed 10 years of service or attained age 65, or while on long-term disability leave after completion of 10 years of service or attainment of age 65, his surviving spouse will be entitled to a benefit if the employee and his spouse had been married for at least 12 months before the participant's death. The amount of such benefit shall be 50% of the unreduced Accrued Pension which would have been payable to the Participant had he retired immediately prior to his death.</p>																						

Schedule SB, Part V – Summary of Plan Provisions (Continued)

12. Normal Form of Payment	If a participant has been married for at least one year on the date his pension payments commence, payment will be made in the form of a 50% joint and survivor pension unless he elects otherwise in writing. Under this form of payment, a reduced amount will be paid to the participant for his lifetime, and his surviving spouse will receive thereafter a lifetime pension equal to 50% of the participant's reduced pension. The reduced pension payable to the participant is determined so that the aggregate of the pension payments expected to be made to the participant and his spouse will be the actuarial equivalent to the single-life pension.
13. Minimum Benefit	The pension benefit determined for normal, early or rule of 90 retirement shall in no event be less than that determined per normal retirement had he retired at any time prior to his actual retirement date and elected to have payments commence on his hypothetical early retirement date.
14. Optional Form of Payment	A participant who will be eligible to receive a normal, rule of 90, or early retirement pension, or a disability pension, may elect to receive an actuarially equivalent (reduced) pension to provide for continued payment of benefits to a surviving contingent annuitant designated by the participant and approved by the Committee. A 50%, 75%, or 100% survivor benefit may be elected. In the event of pre-retirement death, the pension payable to the spouse will be the amount that would have been payable had the participant retired and commenced to receive a benefit prior to death. A participant eligible to receive a normal, rule of 90, or early retirement pension may elect a lump-sum option.
15. Employer Contributions	The employers intend to make contributions of the Trust of amounts which, in the aggregate over a period of time, shall be sufficient to finance the benefits provided by the Plan.
16. Employee Contributions	None.
17. Expenses	Administrative expenses will be paid from the trust to the extent that they are not paid by the employers.
18. 1995 Early Retirement Benefit	During 1995, a special early retirement option was offered to participants who would have 25 years of service in 1995. The pension is calculated the same as the Rule of 90 Retirement Pension; however, if the participant is less than age 55, the pension shall be reduced by the actuarial equivalent of the age 55 pension.
19. 1996 Early Retirement Benefit	During 1996, a special early retirement option was offered to participants who would have 20 years of service in 1996. The pension was calculated the same as the Rule of 90 Retirement Pension; however, if the participant is less than age 55, the pension shall be reduced by the actuarial equivalent of the age 55 pension.
20. Freeze of Future Benefit Accruals	Effective December 31, 1996, the pension benefits for all participants were frozen with respect to future benefit accruals. All participants will continue to earn service which will determine the participant's eligibility for benefits.
21. Changes from Prior Valuation	The plan was amended during the year to allow certain vested terminated participants to make a one-time lump sum election of their entire benefit.

Schedule SB, Part V – Summary of Plan Provisions (Continued)**Springhouse Corporation Pension Plan**

1. Effective Date	January 1, 1982; as amended and restated January 1, 2001.
2. Eligibility	Age 21 and the completion of one year of service. Effective December 31, 2000, the Plan was frozen and no new participants may enter the Plan.
3. Normal Retirement Date	The first of the month coincident with or next following the later of the Participant's 65th birthday or the fifth anniversary of the date the individual became a participant.
4. Early Retirement	The first of the month coincident with or next following the attainment of age 55 and the completion of 10 Years of Vesting Service.
5. Late Retirement	The date after a Participant's Normal Retirement on which the Participant elects to retire.
6. Vesting	100% vested upon the completion of 5 Years of Vesting Service. All participants who were actively employed as of December 31, 2000 are 100% vested.
7. Normal Retirement Benefit	<p>.585% of the first \$12,000 of final average earnings in effect as of December 31, 1981, plus 1.17% of final average earnings in effect as of December 31, 1981 in excess of \$12,000, times Years of Credited Service prior to January 1, 1982.; plus</p> <p>1.17% of the first \$30,000 of compensation plus 2.34% of compensation in excess of \$30,000, times Years of Credited Service completed after December 31, 1981 and prior to January 1, 1989; plus</p> <p>1.5% of compensation up to the Covered Compensation for each year of Credited Service completed after December 31, 1988, plus 2.15% of compensation in excess of Covered Compensation for each year of Credited Service completed after December 31, 1988 up to 35 years.</p> <p><i>All benefit accruals ceased on December 31, 2000.</i></p>
8. Early Retirement	Normal Retirement Benefit reduced by 2/3% for each of the first 36 months by which the annuity starting date precedes the Participant's Normal Retirement Date, and 1/3% for each such month in excess of 36.
9. Late Retirement	The greater of the Normal Retirement Benefit actuarially increased or the benefit accrued as of the Late Retirement Date.
10. Death Benefits	
a. Prior to Earliest Retirement Date	If a vested Participant (active or terminated) dies prior to the earliest retirement date, the amount of the monthly benefit payable to the Participant's spouse for the remainder of the spouse's lifetime would be 50% of the monthly benefit calculated as if the Participant had separated from service on the date of his death, survived and retired on his earliest retirement date having elected the 50% Joint & Survivor benefit form.
b. After Earliest Retirement Date	The amount of the monthly benefit payable to the Participant's spouse, for the remainder of the spouse's lifetime would be 50% of the benefit payable to the Participant, if the Participant had retired on the day of his death and elected the 50% Joint & Survivor benefit form.
11. Normal Benefit Form	
a. Unmarried Participants	Life Annuity
b. Married Participants	50% Qualified Joint & Survivor Annuity which is actuarially equivalent to the Life Annuity.

Schedule SB, Part V – Summary of Plan Provisions (Continued)**Waverly Inc., Pension Plan**

1. Effective Date	January 1, 1954, amended and restated effective December 31, 2000.
2. Eligibility	Employees enter the Plan on January 1st or July 1st next following the completion of one year of employment. No employee will enter the plan after December 31, 2000.
3. Vesting	Full vesting after 5 Years of Service. A participant is always 100% vested in that portion of the benefit attributable to mandatory contributions (see Employee Contributions).
4. Years of Service	Any Play Year during which an employee works 1,000 hours. No service will be accrued after December 31, 2000.
5. Normal Retirement Date	The first of the month coincident with or immediately preceding a participant's 65th birthday.
6. Early Retirement	Age 55 for employees hired prior to 1976 and age 55 with 5 Years of Service for employees hired during or after 1976.
7. Disability Retirement	After 5 Years of Service, if deemed to be totally and permanently unable to perform duties in the opinion of the Plan Administrator.
8. Accrued Benefit	Benefits were frozen as of December 31, 2000. (a) 0.90% of Past Service Earnings up to \$10,000 plus 1.60% of Past Service Earnings in excess of \$10,000 for each Year of Service prior to January 1, 1984; plus (b) 1.50% of Earnings up to the Social Security Taxable Wage Base, plus 2.50% of Earnings in excess of the Social Security Taxable Wage Base for each Year of Service accrued after January 1, 1984 and prior to January 1, 1989; plus (c) 1.50% of Earnings plus 0.65% of Earnings in excess of Covered Compensation for each Year of Service accrued after January 1, 1989 and prior to December 31, 2000.
9. Normal Retirement Benefit	The Accrued Benefit as of Normal Retirement Date.
10. Early Retirement Benefit	The Accrued Benefit as of Early Retirement Date. The benefit shall be reduced 1/4% for each month the payments commence prior to Normal Retirement Date. The excess portion of the benefit shall be reduced 1/15th for each of the first 5 years and 1/30th for each of the next 5 years the payments commence prior to the Normal Retirement Date.
11. Disability Retirement Benefit	The Accrued Benefit as of Disability Retirement Date calculated as for Early Retirement. If benefits commence prior to age 55, payments shall be actuarially reduced for each year prior to 55.
12. Normal Benefit Form	
a. Single Participant	Life Annuity
b. Married Participant	Qualified Joint and Survivor Annuity
13. Optional Benefit Forms	
a. Life Annuity	Monthly payments will be made to the retired participant during his lifetime. After his death, no further payments will be made.
b. Years Certain and Continuous	Reduced monthly payments will be made to the retired participant during his lifetime. If he dies within 5, 10, 15, or 20 years (depending on the participant's election) after his benefit began, payments will be continued to his designated beneficiary to the end of the elected period.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

c. Joint and Survivor	Reduced monthly payments will be made to the retired participant during his lifetime. After his death, monthly payments in the same amount (100%) or a reduced amount (75%, 66-2/3%, or 50% according to the participant's election) will be continued to his designated beneficiary, if still living, for the beneficiary's lifetime.
d. Social Security Option	Increase monthly payments are made prior to commencement of Social Security Benefits with reduced payments after that date, such that the total retirement income remains approximately the same. Benefits cease upon the death of the participant.
e. Lump Sum	A participant may elect to receive an immediate Lump Sum cash payment, if the value of his benefit is under \$10,000 (if that value of the benefit is less than \$5,000, the form of payment is automatically a Lump Sum). Payment of this Lump Sum ends any Employer obligation under this Plan.
14. Death Benefit	
a. Before Early Retirement Age	In the event of death after completing 5 Years of Service, the surviving spouse, if any, will receive a benefit equal to 50% of the benefit payable to the employee as if the employee left service on the date of death, survived to the earliest Retirement Age and then retired on the next day with a 50% Joint and Survivor Annuity. The benefit is payable from the date the employee would have retired under this assumption. The Survivor Benefit also applies to employees who terminated service with a Deferred Vested Benefit.
b. After Early Retirement Age	In the event of death after attaining Early Retirement Age, the surviving spouse, if any, will receive a benefit equal to 50% of the benefit payable to the employee as if retirement had occurred on the date of death and the employee elected a 50% Joint and Survivor Annuity.
15. Employee Contributions	Prior to January 1, 1978, participants were required to contribute to the Plan in order to receive benefit accruals. These contributions are credited with interest each year. Each participant who made contributions is entitled to the benefit resulting from the contributions plus interest, as he is always vested in that amount.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Short-term fixed income fund The Northern Trust Company	COLTV Short Term Investment Fund	\$ 1,916,234	\$ 1,916,234
	Collective trust funds			
	Mercer Collective Trust	U.S. Small/Mid Cap Growth Equity	3,843,782	4,198,713
	Mercer Collective Trust	U.S. Large Cap Passive Equity	14,117,790	15,648,939
	Mercer Collective Trust	U.S. Small/Mid Cap Value Equity	3,843,782	3,919,510
	Mercer Collective Trust	Emerging Markets Equity	3,843,782	3,802,889
	Mercer Collective Trust	Global Low Volatility Equity	5,765,673	5,931,431
	Mercer Collective Trust	Non-U.S. Core Equity	20,090,014	19,135,564
	Mercer Collective Trust	Long Duration Fixed Income	10,069,232	10,926,990
	Mercer Collective Trust	Long Duration Investment Grade Fixed Income	14,080,150	15,070,672
	Mercer Collective Trust	Active Long Corp. Inv.	34,287,754	36,624,566
	Mercer Collective Trust	Long Duration Passive Fixed Income	9,764,392	10,607,481
	Mercer Collective Trust	Opportunistic Fixed Income	<u>5,928,793</u>	<u>5,532,070</u>
	Total collective trust funds		125,635,144	131,398,825
	Common stock			
	Jan Bell Marketing, Inc.		<u>1,003</u>	<u>1</u>
	Total investments		<u>\$127,552,381</u>	<u>\$133,315,060</u>

*Represents a party-in-interest.

Schedule SB, Line 32 – Schedule of Amortization Bases**Shortfall Amortization Bases (Minimum Required Contribution)**

Date Established	Amortization Base Type	Remaining Number of Years	Annual Shortfall Amortization Installment	Present Value of Remaining Amortization Installments as of January 1, 2014
January 1, 2014	Shortfall	7	(\$608,924)	(\$3,638,432)
January 1, 2013	Shortfall	6	\$2,127,713	\$11,240,398
January 1, 2012	Shortfall	5	(\$3,138,202)	(\$14,268,696)
January 1, 2011	Shortfall	4	\$1,657,851	\$6,173,437
January 1, 2010	Shortfall	3	\$4,229,787	\$12,095,812
Total			\$4,268,225	\$11,602,519