

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>12/01/2014</u> and ending <u>11/30/2015</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>INTERNATIONAL FLAVORS & FRAGRANCES INC. 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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1957</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>12/01/1957</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>12/01/1957</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>INTERNATIONAL FLAVORS & FRAGRANCES INC.</u> <u>IFF</u> <u>521 WEST 57TH STREET</u> <u>NEW YORK, NY 10019</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-1432060</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>212-765-5500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325900</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-1432060</u>	2c Plan Sponsor's telephone number <u>212-765-5500</u>	2d Business code (see instructions) <u>325900</u>	
2b Employer Identification Number (EIN) <u>13-1432060</u>					
2c Plan Sponsor's telephone number <u>212-765-5500</u>					
2d Business code (see instructions) <u>325900</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.	09/15/2016	DAVID INSOFIT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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	3141
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)	638
a(2) Total number of active participants at the end of the plan year		6a(2)	595
b Retired or separated participants receiving benefits		6b	1154
c Other retired or separated participants entitled to future benefits.....		6c	1108
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2857
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	253
f Total. Add lines 6d and 6e		6f	3110
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
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 1D			
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		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

▶ 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 INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL FLAVORS & FRAGRANCES INC.	D Employer Identification Number (EIN) 13-1432060

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 12 Day 01 Year 2014			
2 Assets:			
a Market value	2a	524615755	
b Actuarial value	2b	504899087	
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.....	1349	239298051	239298051
b For terminated vested participants.....	1154	71578314	71578314
c For active participants.....	638	76885808	81159103
d Total.....	3141	387762173	392035468
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	6.44%	
6 Target normal cost	6	5337429	

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		09/02/2016
Signature of actuary		Date
MICHAEL J ROZSA		14-07655
Type or print name of actuary		Most recent enrollment number
BUCK CONSULTANTS, LLC		201-902-2658
Firm name		Telephone number (including area code)
500 PLAZA DRIVE SECAUCUS, NJ 07096-1533		
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 ☐

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	50768191
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	50768191
10 Interest on line 9 using prior year's actual return of <u>13.45</u> %		6828322
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		32196004
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>6.63</u> %		2134595
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		34330599
d Portion of (c) to be added to prefunding balance		34330599
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	91927112

Part III Funding Percentages		
14 Funding target attainment percentage	14	105.34 %
15 Adjusted funding target attainment percentage	15	128.78 %
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	102.90 %
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
06/29/2016	20000000	0			
			Totals ►	18(b)	20000000
				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	18124093
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 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	5337429	
b Excess assets, if applicable, but not greater than line 31a	31b	5337429	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	18124093	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	18124093	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

A Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL FLAVORS & FRAGRANCES INC.</u>	D Employer Identification Number (EIN) <u>13-1432060</u>

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

JP MORGAN CHASE & CO.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 21 99	TRUSTEE	503360	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

SMOLIN, LUPIN & CO, P.A.

22-2258733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	26500	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

BUCK CONSULTANTS

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	113429	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>12/01/2014</u> and ending <u>11/30/2015</u>		
A Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN</u>		B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL FLAVORS & FRAGRANCES INC.</u>		D Employer Identification Number (EIN) <u>13-1432060</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	2158205	1212480
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3826291	3785608
	(2) U.S. Government securities	1c(2)	12417768	15145959
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	62591116	78159590
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	35831823	37491675
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	213372281	193045005
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	164023222	171281189

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	494220706	500121506

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	6240723	3402866
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6240723	3402866

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	487979983	496718640
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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)	35000000	
(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)		35000000
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)	59000	
(C) Corporate debt instruments	2b(1)(C)	3572807	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	945393	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4577200
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	317163	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4713251	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5030414
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	242250033	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	255611347	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-13361314
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3973924	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3973924

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		35220224

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24453915	
(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)		24453915
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)	503360	
(4) Other.....	2i(4)	1524292	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2027652
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26481567

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		8738657
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: SMOLIN, LUPIN & CO., P.A.

(2) EIN: 22-2225873

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		X	
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		X	
e Was this plan covered by a fidelity bond?	X		20000000
4e	X		20000000
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		X	
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		X	
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		X	
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	X		
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	X		
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		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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.		X	
4n		X	

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015					
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES INC.				D Employer Identification Number (EIN) 13-1432060	
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	
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): _____					
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	0
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	4156000
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	35000000
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	-30844000
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: 80.0% Investment-Grade Debt: 20.0% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee of the
International Flavors & Fragrances Inc. Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of International Flavors & Fragrances Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, the related notes to the financial statements and the changes in accumulated plan benefits presented in Note 5.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by JP Morgan Chase, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of November 30, 2015 and 2014 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets and reportable transactions, of or for the year ended November 30, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Smolin, Lupin & Co., P.A.

SMOLIN, LUPIN & CO., P. A.

Fairfield, New Jersey
September 15, 2016

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
NOVEMBER 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<i>Assets</i>		
Investments, at Fair Value:		
Mutual Funds	\$ 193,045,005	\$ 213,372,281
Common Stock	37,491,675	35,831,823
Corporate Bonds	78,159,590	62,591,116
U.S. Government and Government Agency Securities	13,311,193	11,372,778
Non-U.S. Government and Government Agency Securities	6,318,991	7,069,302
Money Market Funds	3,785,608	3,826,291
Commingled Funds	163,835,249	155,913,820
Treasury Bills	1,834,766	1,044,990
Real Estate Investment Trust	941,963	615,690
Limited partnerships	184,986	424,410
	<u>498,909,026</u>	<u>492,062,501</u>
Total Investments		
	<u>498,909,026</u>	<u>492,062,501</u>
Accrued Dividends and Interest Receivable	1,212,480	997,125
Due from Brokers	<u>-</u>	<u>1,161,080</u>
	<u>500,121,506</u>	<u>494,220,706</u>
Total Assets		
	<u>500,121,506</u>	<u>494,220,706</u>
<i>Current Liabilities</i>		
Accrued Expenses	26,500	26,000
Due to IFF Inc.	2,595,018	2,279,172
Due to Brokers	746,991	-
Bank Overdrafts	34,357	3,935,551
	<u>3,402,866</u>	<u>6,240,723</u>
Total Liabilities		
	<u>3,402,866</u>	<u>6,240,723</u>
Net Assets Available for Benefits	<u>\$ 496,718,640</u>	<u>\$ 487,979,983</u>

See independent auditor's report and accompanying notes

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
NOVEMBER 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Investment Income:		
Dividends	\$ 5,030,414	\$ 3,949,772
Interest	4,577,200	3,819,070
Net (Depreciation) Appreciation in		
Fair Value of Investments	<u>(9,387,390)</u>	<u>50,279,450</u>
Total Investment Gain	<u>220,224</u>	<u>58,048,292</u>
Contribution from IFF Inc.	<u>35,000,000</u>	<u>20,000,000</u>
Total Additions	<u>35,220,224</u>	<u>78,048,292</u>
Pension Benefit Payments	(24,453,915)	(23,243,799)
Administrative Expenses	<u>(2,027,652)</u>	<u>(2,444,062)</u>
Total Disbursements	<u>(26,481,567)</u>	<u>(25,687,861)</u>
Change in Net Assets Available for Benefits	<u>8,738,657</u>	<u>52,360,431</u>
Net Assets Available for Benefits Beginning of Year	<u>487,979,983</u>	<u>435,619,552</u>
End of Year	<u><u>\$ 496,718,640</u></u>	<u><u>\$ 487,979,983</u></u>

See independent auditor's report and accompanying notes

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2015 AND 2014

NOTE 1 - DESCRIPTION OF THE PLAN:

The following description of the International Flavors & Fragrances Inc. Pension Plan, as amended (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

A. General

The Plan is a noncontributory defined benefit pension plan covering all applicable employees (as noted below) of International Flavors & Fragrances Inc. and its domestic subsidiaries (collectively the "Company") with the exception of the Unionized employees located in Jacksonville, Florida as well as certain U.S. citizens temporarily assigned to subsidiaries abroad. The Plan became effective as of December 1, 1957. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Employees hired on or after January 1, 2006 are not eligible for participation in the Plan. In addition, effective December 31, 2007, the Plan was amended to freeze benefit accruals for all participants whose combined age and years of service under the Plan did not equal at least seventy (70) as of December 31, 2007.

B. Pension Benefits

The Plan entitles a participant to annual pension benefits at the normal retirement age of 65. A participant may elect an unreduced early retirement benefit at age 62 provided that the participant has 10 years of Plan service. Annual pension benefits are based on the participant's highest consecutive 5-year average compensation (within the last 10 years of service) as defined by the Plan and determined as follows:

One percent of average final compensation multiplied by the number of years of future service prior to December 1, 1979, plus the greater of (a) 1.7 percent of average final compensation multiplied by the number of years of service after November 30, 1979, reduced by 1.25 percent of the primary social security benefit (as defined by the Plan) also multiplied by the number of years of service after November 30, 1979 (not more than 40), or, (b) for a participant in the Plan on November 30, 1979, one percent of average compensation multiplied by the number of years of service after November 30, 1979.

The Plan permits a participant to continue to accrue benefits for services provided after normal retirement age. The Plan limits annual compensation, for purposes of the benefit computation in accordance with the provisions of the Internal Revenue Code ("IRC") Section 401(a) (17).

Employees of the Company at the Plan's inception or employees who were employed by some of the Company's subsequently acquired domestic subsidiaries are entitled to an annual benefit for years of service before the effective date of the Plan or before the affected subsidiary companies were acquired. This benefit is based on: (i) for each employee of the Company at the Plan's inception, the employee's annual base compensation at the Plan's effective date, and (ii) for each employee of certain subsequently acquired domestic subsidiaries, the employee's annual base compensation at the time the subsidiary entered the Plan. A past service pension is calculated by adding 1/2 of one percent of the first \$4,200 of this compensation to 3/4 of one percent of compensation over \$4,200 (if any) and multiplying the results by the number of years of prior service.

The Plan permits a participant with at least 10 years of service to take early retirement at any time after age 55. The early retirement benefit is calculated as above, and is reduced by 1/3 of one percent for each month by which the early retirement benefit payment date precedes the date on which a participant will reach his or her 62nd birthday.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
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Any participant who terminates with at least 5 years of service, but fewer than 10 years of service is entitled to a deferred vested benefit at age 65. The calculation of such benefit is the same as described above.

Participants may elect one of several forms of benefit payment options. For participants who are single, the normal form of benefit is payable for 60 months certain and life annuity. For married participants, the normal benefit is an actuarially reduced 50 percent joint and survivor annuity. Other payment options are available; however, spousal consent is required if the participant is married.

C. Disability Benefits

A participant who becomes totally and permanently disabled prior to age 65 is eligible to receive a benefit at age 65 equal to a normal retirement pension on the basis of the employee's average compensation at the date of disability and years of service to age 65 (which include years in which the employee was disabled).

D. Death Benefits

Generally, if a vested (as described below) Plan participant dies, the participant's spouse is entitled to receive pension benefits (provided that the participant and spouse have been married throughout the one-year period ending on the date of death) based on the participant's average final compensation and years of service to the date of death, determined as follows:

- If the participant was age 55 or older with 10 or more years of service, the spousal benefit is equal to 1/2 of the participant's accrued pension, actuarially reduced if the spouse is 5 or more years younger than the participant.
- If the participant was less than age 55 with 10 or more years of service, the spousal benefit does not commence until such time the participant would have attained age 55, and is equal to 1/2 of the participant's deferred vested pension payable under a 50% joint and survivor annuity and reduced for early retirement.
- If a participant dies after completing 5 years but less than 10 years of service (irrespective of the participant's age), spousal benefits commence at the date the participant would have attained age 65, and are equal to 1/2 of the participant's deferred vested pension payable under a 50% joint and survivor annuity.

E. Vesting

A participant is 100% vested in, and has a right to, a pension benefit upon completion of five years of service. In December 2013, an amendment was made to the plan that a pension benefit will be forfeited after the Administrative Committee is unable, after taking reasonable steps, to locate any person (i) to whom a payment is due and payable under the Plan or (ii) who fails to present a check for payment in a timely manner.

F. Administration of the Plan

The Plan is administered by an Administrative Committee and an Investment Committee, whose appointment is overseen by the Company's Board of Directors ("Board"). The Administrative Committee oversees the Trustee in carrying out the day-to-day activities of administration. The Investment Committee oversees the appointment of a trustee who has custody of Plan assets; and the selection of investment managers who direct their investment.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2015 AND 2014

G. Parties in Interest Transactions

The Company pays pension benefits, insurance premiums and administrative expenses on behalf of the Plan and is reimbursed by the Plan. The amount due to the Company for such benefits and expenses was \$2,595,018 and \$2,279,172 at November 30, 2015 and 2014, respectively, and is shown as a current liability on the accompanying Statement of Net Assets Available for Benefits. Included in the balance at November 30, 2015 is \$2,084,011 of benefits paid by the Company not yet reimbursed by the Plan. The Plan reimbursed the Company for these benefit payments by December 2015. The \$2,000,997 liability at November 30, 2014 was reimbursed in December 2014.

The Plan currently invests in fixed income securities, common stock, commingled funds, real estate investment trust, a limited partnership, and a money market fund. The Plan's Investment Committee establishes target investment allocations and oversees that investments are in accordance with policy. The current target allocation of these investments is 40% in equity securities and 60% in fixed income securities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of the significant accounting policies followed by the Plan:

A. Method of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

B. Valuation of Investments

Investments are reported at fair value (see Note 3) in accordance with accounting guidance on fair value measurements and disclosures. Fair value is the price that would be recorded to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan presents in the Statement of Changes in Net Assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

C. Security Transactions and Related Investment Income

Security transactions are recorded on the trade date, interest income is recorded on the accrual basis, and dividend income is recorded on the ex-dividend date. Securities purchased with a trade date before the end of the plan year, but settled on a date after the end of the plan year have an off-setting liability, "Due to (from) Brokers." There were no amounts due from brokers for the year ended November 30, 2015; amounts due from brokers for the year ended November 30, 2014 were \$1,161,080. Amounts due to brokers for the year ended November 30, 2015 were \$746,991, however, there were no amounts due to brokers for the year ended November 30, 2014.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2015 AND 2014

D. Benefit Payments

Benefit payments are recorded when paid by IFF on behalf of the Plan (see Note 1G).

E. Administrative Expenses

The Plan pays for all external administration costs of the Plan, such as advisory, investment management, actuary and audit fees.

F. Funding Policy

The Company's contributions to the Plan are based on calculations and recommendations by its actuaries. The Company's funding policy is intended to provide fully for all benefits which are expected to become due. The Company has fulfilled all minimum funding requirements of ERISA.

G. Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimations and assumptions in the near term could have a material effect on the financial statements.

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes can materially affect the amount reported in the Statement of Net Assets Available for Benefits.

H. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Actual results could differ from those estimates.

I. Subsequent Events

The Plan has evaluated all events and transactions that occurred after November 30, 2015 for potential recognition or disclosure through September 15, 2016, the date the financial statements are considered available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS:

Accounting guidance on fair value measurements specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
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- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Investments are principally priced by an independent pricing service of the Trustee of the Plan. The Plan's valuation methodology used to measure the fair values of common stock, preferred stock, real estate investment trusts and limited partnerships were derived from unadjusted quoted market prices as substantially all of these instruments have active markets and are deemed level 1 investments. Investments in mutual funds are principally valued at unadjusted quoted prices which represent net asset values of the respective funds (Level 1). Investments in fixed income securities (i.e., U.S. and Non-U.S. government and government agency securities, corporate bonds and treasury bills) are valued using observable inputs such as quoted prices, interest rates and yield curves observable at common quoted intervals, and thus are deemed Level 2 investments. Money market funds are valued at amortized cost which approximates market value and are deemed Level 2 investments. The commingled funds consist of assets from different accounts with a strategy to reduce administrative costs and to match the return of the Standard & Poor's 500 index. These funds are typically common or collective trusts valued at their net asset values (NAVs) that are calculated by the investment manager of the fund and are deemed to be Level 2 investments. The Company does not hold any level 3 investments. There have been no changes in methodologies used at November 30, 2015 and 2014.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic condition or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the ending of the reporting period. There were no significant transfers from level 1 and 2 during 2015 and 2014.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
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Investments Measured at Fair Value on a Recurring Basis

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of November 30, 2015 and 2014 (Level 1 and 2 inputs are defined above):

	Fair Value Measurements as of November 30, 2015		
	Using Input Value		
	Level 1	Level 2	Total
American Depository Receipts			
Common Stocks:			
Domestic	\$ 36,180,620	\$ -	\$ 36,180,620
International	1,311,055	-	1,311,055
Limited partnerships	184,986	-	184,986
Real Estate Investment Trust	941,963	-	941,963
Money Market Funds	-	3,785,608	3,785,608
Commingled Funds	-	163,835,249	163,835,249
Fixed Income: ⁽¹⁾			
Corporate Bonds	-	78,159,590	78,159,590
U.S. Government and Government Agency Securities	-	13,311,193	13,311,193
Non-U.S. Government and Government Agency Securities	-	6,318,991	6,318,991
Mutual Funds ⁽²⁾	193,045,005	-	193,045,005
Treasury Bills	-	1,834,766	1,834,766
Total Investments at Fair Value	\$231,663,629	\$267,245,397	\$498,909,026

⁽¹⁾ Maturity dates range from 2020-2115.

⁽²⁾ No maturity.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
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Fair Value Measurements as of November 30, 2014 Using Input Value			
	Level 1	Level 2	Total
American Depository Receipts			
Common Stocks:			
Domestic	\$ 34,196,997	\$ -	\$ 34,196,997
International	1,634,826	-	1,634,826
Limited partnerships	424,410	-	424,410
Real Estate Investment Trust	615,690	-	615,690
Money Market Funds	-	3,826,291	3,826,291
Commingled Funds	-	155,913,820	155,913,820
Fixed Income: ⁽¹⁾			
Corporate Bonds	-	62,591,116	62,591,116
U.S. Government and Government Agency Securities	-	11,372,778	11,372,778
Non-U.S. Government and Government Agency Securities	-	7,069,302	7,069,302
Mutual Funds ⁽²⁾	213,372,281	-	213,372,281
Treasury Bills	-	1,044,990	1,044,990
Total Investments at Fair Value	<u>\$250,244,204</u>	<u>\$241,818,297</u>	<u>\$492,062,501</u>

⁽¹⁾ Maturity dates range from 2019-2114.

⁽²⁾ No maturity.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using the net asset value per share as of November 30, 2015 and 2014:

Fair Value Estimated using Net Asset Value per Share				
	Unfunded Fair Value	Redemption Commitment	Redemption Frequency	Notice Period (Days)
Commingled Funds:				
ARROWSTREET ACWI EX US FUND IV SERIES 3	\$ -	(a)	Monthly	15
ARROWSTREET INTERNATIONAL EQUITY- ACWI EX US FUND A	-	(a)	Monthly	15
SGA GLOBAL CIT FUND	-	\$ -	Daily	(b)
SSGA DAILY MSCI USA INDX NL (CMEU)	-	-	Semi-Monthly	2
SSGA MSCI ACWI EXX USA NL FUND	-	-	Semi-Monthly	2

(a) A partial redemption may not bring a Shareholder's value to less than \$1.0 million.

(b) 3 days of notice period is required for full redemption. No notice period is required for partial redemption.

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NOTE 4 – PLAN TERMINATION:

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

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

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered.

The actuarial present value of accumulated Plan benefits is determined by the Company's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money through discounts for interest using a rate of 3.9% and 4.7% at December 1, 2014 and 2013, respectively and the probability of withdrawal or retirement between the valuation date and the expected date of payment. No salary increases are assumed in this calculation.

These 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.

The assumptions underlying the actuarial computations as of December 1, 2014 are as follows:

Retirement age	Rates of early retirement are used in the valuation to reflect the frequency with which participants retire at age 55 and over
Discount rate	3.9% compounded annually at December 1, 2014 and 4.7% at December 1, 2013
Mortality	IRS Static Mortality Table projected 7 years for Annuitant and 15 years for Non-annuitant at December 1, 2014 and 2013
Disability	A graded disability scale from age 25 to 64
Social Security	Based on the Social Security Act recognizing changes through December, 2013, with assumed increases of 5½% per annum in both

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the Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index

The information set forth below is at December 1, 2014, the beginning of the Plan year.

Actuarial present value of accumulated Plan benefits at December 1, 2013	\$475,129,632
Increase/(Decrease) during the year attributable to:	
Interest	\$ 21,786,113
Benefits paid	(23,460,008)
Benefits accumulated and other	6,059,731
Change in assumptions	<u>66,291,069</u>
Actuarial present value of accumulated Plan benefits at December 1, 2014	<u><u>\$545,806,537</u></u>

The actuarial present value of accumulated Plan benefits at December 1, 2014 was comprised of:

Vested benefits:	
Participants currently receiving payments	\$305,086,483
Other participants	<u>232,168,743</u>
Total vested	537,255,226
Nonvested	<u>8,551,311</u>
Actuarial present value of accumulated Plan benefits at December 1, 2014	<u><u>\$ 545,806,537</u></u>

NOTE 6 - TAX STATUS:

The Internal Revenue Service has determined and informed the Company by a letter dated January 3, 2013 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Company believes the Plan as designed and as amended is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan does not have any uncertain tax positions that would result in the recording of a liability (or asset) for unrecognized tax benefits as of November 30, 2015 and 2014. The Plan is subject to routine audits by tax jurisdictions and has open tax years of 2012 to 2014. There are currently no audits in progress.

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NOTE 7 - PLAN INVESTMENTS REPRESENTING 5% OR MORE OF THE PLAN'S NET ASSETS

Investments at fair value that represent 5% or more of the Plan's net assets at November 30, 2015 and 2014 were as follows:

	<u>2015</u>	<u>2014</u>
Mutual Funds:		
LGIMA Long Duration US FD	\$ 106,525,742	\$ 93,394,488
Black Rock Government Bond	53,229,977	91,319,398
US Strips 20+ Year Bd Index	33,289,286	-
Commingled Funds:		
SSGA Daily MSCI USA INDX NL (CMEU)	44,204,354	43,937,264
SGA Global CIT Fund	40,350,265	36,329,726
Arrowstreet International Equity-ACWI EX US FUND A	40,220,679	-
SSGA MSCI ACWI EXX USA NL Fund	39,059,952	41,194,830
Arrowstreet ACWI EX US FUND IV Series 3	-	34,452,000

NOTE 8 – APPRECIATION / (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:

The net appreciation / (depreciation) in the fair value of investments (including those bought, sold, and held during the Plan year) was as follows:

	<u>2015</u>	<u>2014</u>
Common Stock	\$ (1,022,166)	\$ 3,631,873
Preferred Stock	-	12,535
Mutual Funds	(4,801,495)	26,597,073
Corporate Bonds	(6,124,542)	6,011,783
U.S. Government and Government Agency Securities	(1,138,871)	1,726,731
Commingled Funds	4,030,772	12,493,385
Derivative Financial Instruments	(31,807)	(52,529)
Real Estate Investment Trust	7,682	48,995
Limited Partnerships	(306,963)	(190,396)
Net change	<u>\$ (9,387,390)</u>	<u>\$ 50,279,450</u>

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
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NOTE 9 – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

As permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the investment and investment related income summarized below and included in the supplemental Schedules (Schedule H, line 4i - Schedule of Assets and Schedule H, line 4j - Schedule of Reportable Transactions) was derived from information certified as complete and accurate by the Trustee of the Plan for 2015 and 2014 and was not subject to audit.

	<u>2015</u>	<u>2014</u>
Total Investments:		
Mutual Funds	\$ 193,045,005	\$ 213,372,281
Common Stock	37,491,675	35,831,823
Corporate Bonds	78,159,590	62,591,116
US Government and Government Agency Securities	13,311,193	11,372,778
Non-US Government and Government Agency Securities	6,318,991	7,069,302
Money Market Funds	3,785,608	3,826,291
Commingled Funds	163,835,249	155,913,820
Treasury Bills	1,834,766	1,044,990
Real Estate Investment Trust	941,963	615,690
Limited Partnerships	184,986	424,410
Total Investments	<u>\$ 498,909,026</u>	<u>\$ 492,062,501</u>
Accrued Dividends and Interest Receivable	\$ 1,212,480	\$ 997,125
Due from Brokers	-	1,161,080
<u>Liabilities:</u>		
Due to Brokers	746,991	-
Bank Overdrafts	34,357	3,935,551
<u>Investment Income:</u>		
Dividends and Interest	9,607,614	7,768,842
Net (Depreciation) Appreciation in Fair Value of Investments	<u>(9,387,390)</u>	<u>50,279,450</u>
Total Net Investment Gain	<u>\$ 220,224</u>	<u>\$ 58,048,292</u>

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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 <u>12/01/2014</u> and ending <u>11/30/2015</u>		
► 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 INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL FLAVORS & FRAGRANCES INC.	D Employer Identification Number (EIN) 13-1432060	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	524,615,755	
b Actuarial value	2b	504,899,087	
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	1,349	239,298,051	239,298,051
b For terminated vested participants	1,154	71,578,314	71,578,314
c For active participants	638	76,885,808	81,159,103
d Total	3,141	387,762,173	392,035,468
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	6.44%	
6 Target normal cost	6	5,337,429	

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>Michael J Rozsa (MJR)</u> Signature of actuary	<u>9/2/16</u> Date
	MICHAEL J. ROZSA Type or print name of actuary	1407655 Most recent enrollment number
	BUCK CONSULTANTS, LLC Firm name	201-902-2658 Telephone number (including area code)
	500 PLAZA DRIVE SECAUCUS NY 07096-1533 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	50,768,191
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	50,768,191
10	Interest on line 9 using prior year's actual return of <u>13.45</u> %	0	6,828,322
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		32,196,004
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>6.63</u> %		2,134,595
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		34,330,599
d	Portion of (c) to be added to prefunding balance.....		34,330,599
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	91,927,112

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.34%
15	Adjusted funding target attainment percentage	15	128.78%
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	102.90%
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
06/29/2016	20,000,000	0			
Totals ▶			18(b)	20,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 18,124,093
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	5,337,429										
b Excess assets, if applicable, but not greater than line 31a	31b	5,337,429										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	18,124,093										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	18,124,093										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

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

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	265.6110	0.0500	13.2806	730.4303
56	278.6467	0.0498	13.8823	777.4108
57	287.6920	0.0500	14.3846	819.9221
58	295.8749	0.0498	14.7437	855.1371
59	311.2115	0.0500	15.5606	918.0738
60	314.1361	0.0500	15.7068	942.4082
61	321.2579	0.1156	37.1253	2,264.6430
62	306.1040	0.1982	60.6800	3,762.1573
63	255.8251	0.1309	33.4927	2,110.0407
64	227.8781	0.1305	29.7474	1,903.8313
65	198.5072	0.3217	63.8666	4,151.3266
66	139.6416	0.3094	43.2086	2,851.7701
67	102.6685	0.3046	31.2707	2,095.1390
68	73.8013	0.2943	21.7195	1,476.9235
69	52.6378	0.2854	15.0243	1,036.6789
70	40.2812	1.0000	40.2812	2,819.6821
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	<u>1.0000</u>	<u>73.0000</u>
Total			464.9748	29,588.5748
Weighted Average Retirement Age = 29588.5748 / 464.9748				63.63
Rounded Weighted Average Retirement Age				64

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

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

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

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
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Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE*																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		2		0		0		0		10		0		0	
55 to 59	0		0		1		11		0		5		29		14		12		1	
60 to 64	0		0		0		18		0		8		12		4		17		11	
65 to 69	0		0		0		2		4		2		2		1		3		1	
70 & up	0		0		0		1		0		0		2		0		0		1	

Attained Age	YEARS OF CREDITED SERVICE**																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		10		5		0		0		0		0		0		0		0	
35 to 39	0		20		31		0		0		0		0		0		0		0	
40 to 44	0		16		47		18		4		0		0		0		0		0	
45 to 49	0		15		43		13		22		12		0		0		0		0	
50 to 54	0		16		57		10		18		15		0		0		0		0	
55 to 59	0		8		28		16		7		0		0		0		0		0	
60 to 64	0		5		19		4		0		0		0		0		0		0	
65 to 69	0		1		4		0		0		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

*174 employees who are currently accruing benefits.

**464 employees who are not currently accruing benefits.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2014 Plan Year:

Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.15%	4.99%
Second Segment Rate	4.06%	6.32%
Third Segment Rate	5.14%	6.99%

Effective Interest Rate 6.44%
Based on constrained rates

For 2013 Plan Year:

Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.39%	5.23%
Second Segment Rate	4.05%	6.51%
Third Segment Rate	5.08%	7.16%

Effective Interest Rate 6.63%
Based on constrained rates

* Used for maximum tax-deduction purposes

** Used for minimum funding and benefit restriction purposes.

Mortality

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

Actuarial cost method

For minimum required and maximum contribution purposes:

The Funding Target is the present value of accrued benefits and based on compensation and service to date for ongoing participants and on compensation and service through December 31, 2007 for frozen participants. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year for ongoing participants only.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

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

The assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Changes are made, as appropriate, based on this review.

Salary increases

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Current Year
21	10.58%
25	8.65%
30	7.06%
35	6.12%
40	5.26%
45	4.76%
50	4.50%
55	4.28%
60	4.06%
64	3.97%

Social Security

Based on the Social Security Act recognizing changes through December, 2013, with assumed increases of 5-1/2% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index.

Expenses

Expected plan administrative expenses of \$2,200,000 were added to the Target Normal Cost.

Frequency of optional payment forms

Elected Form of Benefit Payment	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	25%
75% Joint & Survivor	10%	0%
100% Joint & Survivor	40%	10%
Single Life Annuity	13%	40%
10-yr Certain & Life	6%	10%

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 4 years older than their wives.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Separations before normal retirement

Representative values of the assumed annual rates of withdrawal, death, disability, and retirement are as follows:

	Prior Year Withdrawal Rates	Current Year Withdrawal Rates	Disability
Age	Unisex	Unisex	Unisex
25	23.94%	15.00%	0.03%
30	17.37	11.00	0.03
35	11.85	6.80	0.03
40	7.68	5.20	0.04
45	4.71	5.00	0.08
50	2.07	5.00	0.21
55	0.75	4.20	0.45
60	1.20	4.00	1.01
64	4.68	4.00	2.00

Retirement Rates			
Age	Prior Year All Participants	Current Year Frozen Participants	Current Year Non- Frozen Participants
55	5.00%	5.00%	5.00%
56	5.00	5.00	5.00
57	5.00	5.00	5.00
58	5.00	5.00	5.00
59	5.00	5.00	5.00
60	5.00	5.00	5.00
61	15.00	10.00	15.00
62	30.00	15.00	30.00
63	15.00	10.00	20.00
64	10.00	10.00	20.00
65	100.00	25.00	50.00
66	100.00	25.00	50.00
67	100.00	25.00	50.00
68	100.00	25.00	50.00
69	100.00	25.00	50.00
70	100.00	100.00	100.00

Current and Future Terminated Vested Participants are assumed to retire at age 63.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions is included in the Actuarial Value of Assets.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2014 Expected Return	7.30%	6.99%	6.99%
2013 Expected Return	7.30%	7.16%	7.16%
2012 Expected Return	7.30%	7.52%	7.30%

Future actuarial measurements

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

Summary of Changes from the December 1, 2013 Valuation

- The mortality assumption reflects an additional year of mortality improvement as required by PPA.
- The interest basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with the Highway and Transportation Funding Act of 2014.
- The annual rates of withdrawal and annual rates of retirement were updated to better reflect anticipated plan experience.
- The Target Liability increased by approximately \$8,100,000 as a result of the changes to the mortality table, interest rates and decrement tables.
- Anticipated plan administration expenses of \$2,200,000 are included in the Target Normal Cost for the 2014 Plan Year.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V - Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of December 9, 2013

Participation

An employee becomes a participant on the December 1 immediately following his date of employment or attainment of age 20-1/2, if later. Employees of Auro Tech, Inc. and IFF Fruit Specialties Inc. become participants on the December 1 after meeting the above eligibility requirements or January 1, 1996, if later. As of December 31, 2000, participants of the former Bush Boake Allen Inc. Retirement Plan became participants of the IFF Pension Plan. Effective January 1, 2006, new employees hired on or after that date are not eligible to participate in the Plan.

Frozen Participant

An active participant whose sum of age and service is less than 70 as of December 31, 2007 (does not meet rule of 70).

Service

Years of service prior to December 1, 1976 are determined in accordance with the Plan in effect on November 30, 1976. On or after December 1, 1976 one year of service is granted for each plan year in which a participant completes at least 1,000 hours of service. Fractional service is granted for the first and last plan year of service.

For former Polak & Schwartz Inc. employees, former Luce Corporations employees, employees of Kerr Concentrates Inc., employees of The Paks Corporation, employees of Auro Tech, Inc, employees of IFF Fruit Specialties Inc., and former employees of BBA, service with such companies is credited as if rendered to the Company.

"Future service" means service on or after the effective date of the Plan. For former Polak & Schwarz, Inc. employees and Luce Corporations employees, "future service" means service on and after July 1, 1959 and March 31, 1964, respectively; for employees of Kerr Concentrates Inc., it means service on and after May 14, 1964; for employees of The Paks Corporation, it means service on and after July 1, 1968; for employees of Auro Tech, Inc it means service on and after January 3, 1992; for employees of IFF Fruit Specialties Inc. it means service on and after the date of employment; for employees of BBA, it means service after December 1, 2000.

For Frozen Participants, future service is frozen as of December 31, 2007. These frozen participants will continue to accrue service for vesting and eligibility purposes.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

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Schedule SB, Part V - Summary of Plan Provisions (continued)

Compensation

Basic rate of compensation on January 1 of each year (April 1 effective April 1, 2001 – July 1 effective July 1, 2012) limited by IRC Section 401(a)(17) including cash bonuses and commissions, but excluding all forms of fringe compensation, overtime, shift differential and any profit sharing amounts contributed by the Company. In determining benefit accruals in plan years beginning on or after December 1, 2002, the annual compensation limit for periods beginning before December 1, 2002, shall be \$200,000 for active participants.

For BBA employees, compensation prior to April 1, 2001 is excluded.

For Frozen Participants, compensation is frozen as of December 31, 2007.

Average Final Compensation

The average of the 5 highest consecutive rates of compensation within the last 10 compensation dates (January 1 of each year – April 1 effective April 1, 2001 – July 1 effective July 1, 2012).

Social Security Benefit

The monthly primary old-age or disability insurance benefit which the participant is entitled to receive under Title II of the Social Security Act in effect on the date he retires or otherwise terminated employment.

For Frozen Participants, the Social Security benefit is determined as if the participant terminated employment on December 31, 2007.

Normal Retirement Pension

Eligibility

Age 65. A participant may continue in employment after age 65.

Amount of Pension

A future service pension equal to 1% of average final compensation multiplied by the number of years of future service prior to December 1, 1979; plus

1.7% of average final compensation multiplied by the number of years of future service after November 30, 1979, reduced by 1.25% of the Social Security benefit multiplied by the number of years of future service after November 30, 1979 not in excess of 40 years; or, if greater for a participant in the Plan on November 30, 1979, a future service pension equal to 1% of average final compensation multiplied by the number of years of future service after November 30, 1979; plus

A past service pension equal to $\frac{1}{2}$ of 1% of the rate of compensation in effect on October 1, 1957 not in excess of \$4,200, plus $\frac{3}{4}$ of 1% of the part of such compensation in excess of \$4,200, multiplied by the number of years of service prior to the effective date of the Plan.

The past service pension for (1) former Polak & Schwartz Inc. employees, (2) former Luce Corporations employees, (3) employees of Kerr Concentrates Inc. and (4) employees of The Paks Corporation is computed on the same benefit formula as above but based on service rendered prior to (1) July 1, 1959, (2) March 31, 1964, (3) May 14, 1964 and (4) July 1, 1968, respectively, and on their rates of compensation on such dates.

Employees of Auto Tech, Inc and IFF Fruit Specialties Inc. do not have a past service pension.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

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Schedule SB, Part V - Summary of Plan Provisions (continued)

For BBA employees, the past service pension is equal to the frozen accrued benefit determined as of December 31, 2000 and payable under the prior BBA Retirement Plan provisions.

For Frozen Participants, the future service pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Unreduced accrued pension commencing on the first day of any month following retirement at age 62 or later. The accrued pension is reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 62.

For participants who would have had 40 or more years of future service rendered after November 30, 1979 at age 65, the Social Security offset is equal to 50% of the participant's Social Security benefit multiplied by the ratio of his years of future service at the time of early retirement rendered after November 30, 1979 to his years of future service at age 65 rendered after November 30, 1979 had he remained in service and retired at his normal retirement date.

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset calculated in the same manner as for early retirement, or
- (ii) Accrued pension commencing on the first day of any month after age 55, if a participant terminates with at least 10 years of service. The accrued pension is reduced by 1/3 of 1% for each full month by which the early commencement date precedes age 65.

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

- (i) Total and permanent disability before completing 10 years of service, and
- (ii) Entitlement to disability benefits under Title II of the Social Security Act.

Participants totally and permanently disabled after completing 10 years of service are eligible to be retired on a deferred vested pension, as described above.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

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Schedule SB, Part V - Summary of Plan Provisions (continued)

On or after December 1, 1981:

- (i) Total and permanent disability, and
- (ii) Entitlement to disability benefit under Title II of the Social Security Act and the employer's Long Term Disability Plan.

Amount of Pension

Prior to December 1, 1981:

Accrued normal retirement pension deferred to age 65 with the Social Security offset calculated in the same manner as for early retirement based on earnings to date of disability.

On or after December 1, 1981:

Deferred pension payable at age 65 equal to the normal retirement pension based on the participant's average final compensation, Social Security benefit and the benefit formula in effect at date of disability and on the service the participant would have earned had he remained in active service to age 65.

For Frozen Participants, the disability pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Surviving Spouse's Pension

Eligibility

- (i) Death in active service after 5 years of service and one year of marriage.
- (ii) Death in service after attainment of age 65 and one year of marriage.
- (iii) Death after one year of marriage while eligible for a Disability Retirement Pension if totally and permanently disabled on or after December 1, 1981 and completion of 5 years of service at the time of disability.
- (iv) Death of a former participant prior to commencement of his deferred early pension or death after termination of service on or after December 1, 1976 with entitlement to a deferred vested pension.

Amount of Pension

Death in Active Service After Age 55 and After 10 Years of Service:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death.

Death in Active Service Prior to Age 55 and After 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V - Summary of Plan Provisions (continued)

Death in Active Service After 5 Years but Prior to 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service the surviving spouse's pension commences the month following the date of death reduced in the same manner as the early retirement benefit.

If death occurs prior to age 55 and 10 years of service the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

Death of Former Participant Prior to Commencement of Deferred Early or Deferred Vested Pension:

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

Retired participants and beneficiaries whose pensions commenced prior to 2003 excluding any participant who retired in 2000 or 2001 under either the first or second early retirement window programs.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V - Summary of Plan Provisions (continued)

Amount of Pension Increase for Retired Participants and Beneficiaries

Increase effective July 1, 2004 according to the following table:

Year of Retirement	Percentage Increase
Prior to 1997	8.1%
1997	7.1
1998	6.2
1999	4.8
2000	3.0
2001	2.2
2002	1.0

The minimum monthly increase is \$5.00.

Pension Increase for Retired Participants and Beneficiaries

Any retired or deferred vested participant or beneficiary whose benefit was calculated based on the compensation limits in effect prior to December 1, 2002 shall be recalculated to reflect the \$200,000 compensation limit that became effective December 1, 2002, with the \$200,000 limit applied retroactively in the same manner as for active employees.

Early Retirement Window First Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60

plus

monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

Early Retirement Window Second Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60

plus

monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

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Schedule SB, Part V - Summary of Plan Provisions (continued)

Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

- (i) Single life annuity.
- (ii) 60, 120, 180, or 240 months certain and life annuity.
- (iii) 100%, 75%, or 50% contingent annuitant option.

The following are also available to former BBA employees:

- (i) Single life annuity with level income.
- (ii) 100%, 75%, or 50% contingent annuitant option with level income.

Maximum Pension

The maximum annual pension payable for the life of the participant shall not exceed the amount permitted under Section 415 of the Internal Revenue Code of 1986.

Contributions

All contributions to support the Plan are paid by the Company.



INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
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Schedule SB, Line 24 - Change in Actuarial Assumptions

Anticipated administration expenses of \$2,200,000 are included in the Target Normal Cost for the 2014 Plan Year.

The annual rates of withdrawal and annual rates of retirement were updated to better reflect anticipated plan experience.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2015

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCK			
COMMON STOCK	GOLAR LNG LTD COMMON STOCK USD 1	1,725,736	1,758,441
COMMON STOCK	VISTEON CORP COMMON STOCK USD	929,104	1,735,098
COMMON STOCK	ALERE INC COMMON STOCK USD 0.001	1,232,767	1,662,149
COMMON STOCK	ALLERGAN PLC COMMON STOCK 0.0033	694,031	1,438,872
COMMON STOCK	ARCH CAPITAL GROUP LTD COMMON STOCK USD 0.01	388,620	1,311,707
COMMON STOCK	HUDSON'S BAY CO COMMON STOCK CAD	1,542,711	1,311,055
COMMON STOCK	ARAMARK COMMON STOCK USD 0.01	1,068,018	1,117,235
COMMON STOCK	REPUBLIC SERVICES INC COMMON STOCK USD 0.01	800,724	968,657
COMMON STOCK	LIBERTY GLOBAL PLC COMMON STOCK USD 0.01	872,395	928,240
COMMON STOCK	NEUSTAR INC COMMON STOCK USD 0.001	963,998	890,744
COMMON STOCK	AECOM COMMON STOCK USD 0.01	883,854	875,325
COMMON STOCK	ABBOTT LABORATORIES COMMON STOCK USD 0	566,819	837,758
COMMON STOCK	LABORATORY CORP OF AMERICA HOLDINGS COMMON STOCK	784,248	797,302
COMMON STOCK	FLEXTRONICS INTERNATIONAL LTD COMMON STOCK USD 0	781,867	772,875
COMMON STOCK	VIASAT INC COMMON STOCK USD 0.0001	759,226	771,961
COMMON STOCK	FEDEX CORP COMMON STOCK USD 0.1	579,467	771,662
COMMON STOCK	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1	221,042	727,984
COMMON STOCK	JARDEN CORP COMMON STOCK 0.01	178,004	599,931
COMMON STOCK	FORMER CHARTER COMMUNICATIONS PARENT INC COMMON	307,692	593,931
COMMON STOCK	ELECTRONICS FOR IMAGING INC COMMON STOCK USD 0.01	552,854	592,641
COMMON STOCK	EXPRESS SCRIPTS HOLDING CO COMMON STOCK USD 0.01	388,612	515,872
COMMON STOCK	COVANTA HOLDING CORP COMMON STOCK USD 0.1	523,994	445,659
COMMON STOCK	NAVIGATOR HOLDINGS LTD COMMON STOCK USD	696,337	420,913
COMMON STOCK	INTEGRATED DEVICE TECHNOLOGY INC COMMON STOCK USD	281,552	413,141
COMMON STOCK	INFINERA CORP COMMON STOCK USD 0.001	356,112	402,973
COMMON STOCK	GLOBUS MEDICAL INC COMMON STOCK USD 0.001	358,182	395,338
COMMON STOCK	BROADSOFT INC COMMON STOCK USD	332,717	388,131
COMMON STOCK	CARDTRONICS INC COMMON STOCK EUR 0.0001	279,316	378,808
COMMON STOCK	PHARMERICA CORP COMMON STOCK USD 0.01	342,758	361,224
COMMON STOCK	SERVICEMASTER GLOBAL HOLDINGS INC COMMON STOCK USD	239,116	355,610
COMMON STOCK	EPAM SYSTEMS INC COMMON STOCK USD 0.001	316,614	351,766
COMMON STOCK	SNAP-ON INC COMMON STOCK USD 1	254,073	351,034
COMMON STOCK	STERIS PLC COMMON STOCK USD	314,052	349,286
COMMON STOCK	CYBERARK SOFTWARE LTD COMMON STOCK USD 0.01	387,003	348,485
COMMON STOCK	FLEETMATICS GROUP PLC COMMON STOCK USD 0.015	284,886	347,096
COMMON STOCK	HANESBRANDS INC COMMON STOCK USD 0.01	152,576	340,529
COMMON STOCK	CAMBREX CORP COMMON STOCK USD 0.1	209,263	339,156
COMMON STOCK	SNYDER'S-LANCE INC COMMON STOCK USD 0.833	313,499	339,153
COMMON STOCK	PROTO LABS INC COMMON STOCK USD 0.001	358,829	336,352
COMMON STOCK	ALMOST FAMILY INC COMMON STOCK USD 0.1	331,119	336,164
COMMON STOCK	MASIMO CORP COMMON STOCK USD 0.001	286,147	334,992
COMMON STOCK	HEADWATERS INC COMMON STOCK USD 0.001	347,580	334,306
COMMON STOCK	PAYCOM SOFTWARE INC COMMON STOCK USD 0.01	280,761	332,014
COMMON STOCK	COGENT COMMUNICATIONS HOLDINGS COMMON STOCK USD	307,657	331,774
COMMON STOCK	CALATLANTIC GROUP INC	346,380	329,559
COMMON STOCK	ALLEGION PLC COMMON STOCK USD 0.01	314,453	328,993
COMMON STOCK	BUFFALO WILD WINGS INC COMMON STOCK USD 0	360,521	328,172
COMMON STOCK	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	329,325	326,527
COMMON STOCK	JARDEN CORP COMMON STOCK 0.01	260,475	324,706
COMMON STOCK	GRAND CANYON EDUCATION INC COMMON STOCK USD 0.01	327,324	321,794
COMMON STOCK	G&K SERVICES INC COMMON STOCK USD 0.5	278,486	316,416
COMMON STOCK	OLD DOMINION FREIGHT LINE INC COMMON STOCK USD 0.1	352,354	315,110
COMMON STOCK	MATADOR RESOURCES CO COMMON STOCK USD 0.01	291,849	313,180
COMMON STOCK	VASCO DATA SECURITY INTERNATIONAL INC COMMON STOCK	328,827	296,937
COMMON STOCK	ALKERMES PLC COMMON STOCK USD 0.01	236,201	292,340
COMMON STOCK	UNITED NATURAL FOODS INC COMMON STOCK USD 0.01	366,585	290,684
COMMON STOCK	PRIVATEBANCORP INC COMMON STOCK USD 0	184,804	279,437
COMMON STOCK	ULTA SALON COSMETICS & FRAGRANCE INC COMMON STOCK	227,330	279,057
COMMON STOCK	INPHI CORP COMMON STOCK USD	210,924	262,858
COMMON STOCK	CHEMOURS CO/THE COMMON STOCK USD	679,640	261,500
COMMON STOCK	OXFORD INDUSTRIES INC COMMON STOCK USD 1	323,657	259,395
COMMON STOCK	GREATBATCH INC COMMON STOCK USD 0.001	231,006	249,050
COMMON STOCK	ARAMARK COMMON STOCK USD 0.01	235,134	239,268
COMMON STOCK	PLATFORM SPECIALTY PRODUCTS	428,213	229,094
COMMON STOCK	ANACOR PHARMACEUTICALS INC COMMON STOCK EUR 0.001	141,517	226,339
COMMON STOCK	DOMINION DIAMOND CORP COMMON STOCK CAD 0	353,216	210,994
COMMON STOCK	US ECOLOGY INC COMMON STOCK USD 0.01	255,353	207,174
COMMON STOCK	EAGLE PHARMACEUTICALS INC/DE COMMON STOCK USD	133,338	200,325
COMMON STOCK	WHITEWAVE FOODS CO/THE COMMON STOCK USD 0.01	147,143	178,244
COMMON STOCK	IPG PHOTONICS CORP COMMON STOCK USD 0.0001	163,400	170,434
COMMON STOCK	LULULEMON ATHLETICA INC COMMON STOCK USD 0.005	220,703	164,453

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2015

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCK	CAVUI INC COMMON STOCK USD 0.001	143,250	163,413
COMMON STOCK	COOPER COS INC/THE COMMON STOCK USD 0.1	135,799	160,583
COMMON STOCK	UNIVERSAL HEALTH SERVICES INC COMMON STOCK USD	143,146	159,556
COMMON STOCK	DEMANDWARE INC COMMON STOCK EUR 0.01	168,230	151,813
COMMON STOCK	PRA GROUP INC COMMON STOCK USD 0.01	172,067	141,032
COMMON STOCK	ARISTA NETWORKS INC COMMON STOCK USD 0.0001	132,848	127,116
COMMON STOCK	PALO ALTO NETWORKS INC COMMON STOCK USD 0.0001	56,020	112,779
TOTAL COMMON STOCK		32,455,450	37,491,675
<u>EQUITIES - REAL ESTATE INVESTMENT TRUST</u>			
EQUITIES - REIT	LAMAR ADVERTISING CO REIT USD 0.001	359,913	367,107
EQUITIES - REIT	APARTMENT INVESTMENT & MANAGEMENT CO REIT USD 0.01	337,795	333,539
EQUITIES - REIT	CUBESMART REIT USD 0.01	233,698	241,317
TOTAL REAL ESTATE INVESTMENT TRUST		931,405	941,963
<u>MISCELLANEOUS - LIMITED PARTNERSHIP</u>			
MISCELLANEOUS - LIMITED PARTNERSHIP	GOLAR LNG PARTNERS LP MLP USD	371,161	184,986
TOTAL LIMITED PARTNERSHIP		371,161	184,986
<u>FIXED INCOME - CORPORATE BONDS</u>			
FIXED INCOME - CORPORATE BONDS	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO	1,218,600	1,317,114
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	1,169,848	1,139,978
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 4.45% 29/SEP/2027 USD	950,606	949,440
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 3.9% 01/MAY/2045 USD	896,734	861,031
FIXED INCOME - CORPORATE BONDS	NEW CINGULAR WIRELESS SERVICES INC CALLABLE NOTES	720,504	672,178
FIXED INCOME - CORPORATE BONDS	GTE CORP NOTES FIXED 6.94% 15/APR/2028 USD 1000	641,930	595,575
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	574,442	557,428
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.125%	540,124	543,415
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.5% 14/MAY/2035	494,102	485,780
FIXED INCOME - CORPORATE BONDS	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV BOND	511,438	484,721
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4% 12/FEB/2055	523,563	480,584
FIXED INCOME - CORPORATE BONDS	AT&T INC NOTES FIXED 5.55% 15/AUG/2041 USD 1000	496,116	472,098
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	472,850	469,302
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 4.25% 01/OCT/2027	448,145	453,060
FIXED INCOME - CORPORATE BONDS	ACTAVIS FUNDING SCS CALLABLE NOTES FIXED 4.55%	456,732	442,044
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.45%	453,161	441,683
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	439,602	440,829
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 5.375%	456,126	428,936
FIXED INCOME - CORPORATE BONDS	PETROLEOS MEXICANOS CALLABLE NOTES FIXED 6.5%	474,295	424,485
FIXED INCOME - CORPORATE BONDS	COMCAST CORP NOTES FIXED 5.65% 15/JUN/2035 USD	419,151	415,556
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP PUTABLE BOND ZERO CPN	387,896	392,044
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.9%	383,342	391,815
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.5% 02/MAY/2043 USD	389,059	391,171
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA/NEW YORK NY MEDIUM TERM NOTE	354,397	381,498
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO BOND FIXED 7.4% 01/NOV/2046 USD 5000	380,661	377,865
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 5% 25/OCT/2040 USD	391,291	370,751
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.375%	367,427	367,866
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	367,241	364,960
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE MEDIUM TERM NOTE	352,827	355,389
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.85% 01/OCT/2045	354,021	353,284
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC CALLABLE NOTES FIXED 4.75%	340,243	348,106
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 4.35%	344,919	340,122
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC CALLABLE NOTES FIXED 4.625%	345,052	338,758
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.15% 15/NOV/2041	357,416	334,316
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 4.75%	341,474	332,108
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	317,122	303,371
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.375%	293,686	296,568
FIXED INCOME - CORPORATE BONDS	CANADIAN PACIFIC RR CO 6.125% 15/SEP/2115	290,000	295,948
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	273,302	291,638
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE BOND FIXED 7.125%	293,536	290,486
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.75%	285,325	289,473
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	291,411	286,735
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CALLABLE NOTES FIXED 4.875%	294,161	285,363
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4% 01/APR/2043	286,491	283,641
FIXED INCOME - CORPORATE BONDS	SHERWIN-WILLIAMS CO/THE CALLABLE NOTES FIXED 4.55%	275,533	280,228
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 7.2% 15/MAR/2039	294,038	280,200
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	295,112	276,740
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 4.25% 18/AUG/2025	267,818	271,817
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE BOND FIXED 6.1%	282,077	271,097
FIXED INCOME - CORPORATE BONDS	BIOGEN INC CALLABLE NOTES FIXED 5.2% 15/SEP/2045	268,963	271,094
FIXED INCOME - CORPORATE BONDS	PACIFIC BELL TELEPHONE CO BOND FIXED 7.125%	290,077	269,009
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.95% 01/OCT/2041	273,178	267,894
FIXED INCOME - CORPORATE BONDS	HEWLETT-PACKARD CO CALLABLE NOTES FIXED 6%	317,761	266,887
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE INC CALLABLE NOTES FIXED 5.5%	298,993	266,464
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	270,881	262,665
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4.25%	261,844	260,970
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	261,211	260,460
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 6.5%	287,935	259,447
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 4.9%	275,829	256,611
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.75%	254,049	256,410
FIXED INCOME - CORPORATE BONDS	MONSANTO CO CALLABLE NOTES FIXED 4.7% 15/JUL/2064	290,722	256,276
FIXED INCOME - CORPORATE BONDS	BORGWARNER INC CALLABLE NOTES FIXED 4.375%	282,777	252,821
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.7%	233,480	252,637
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE NOTES FIXED	260,132	251,341
FIXED INCOME - CORPORATE BONDS	NATIONWIDE MUTUAL INSURANCE CO CALLABLE NOTES	224,765	249,333
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP NOTES FIXED 4.5%	249,822	248,636
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	252,394	245,497

See independent auditor's report.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2015

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED	248,819	245,484
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 5.35% 01/SEP/2040	243,274	244,405
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5%	248,784	243,443
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE INC CALLABLE BOND FIXED 6.55%	266,892	242,846
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.5%	250,946	240,795
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE BOND	261,381	240,752
FIXED INCOME - CORPORATE BONDS	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 4.4%	240,684	240,720
FIXED INCOME - CORPORATE BONDS	MERCK & CO INC CALLABLE NOTES FIXED 3.7%	259,535	240,469
FIXED INCOME - CORPORATE BONDS	COOPERATIVE RABOBANK UA NOTES FIXED 4.375%	238,761	239,806
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	237,254	239,754
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5.875%	241,778	237,196
FIXED INCOME - CORPORATE BONDS	ACTAVIS FUNDING SCS CALLABLE NOTES FIXED 4.85%	241,330	235,496
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.625% 15/JUN/2032 USD	234,756	234,881
FIXED INCOME - CORPORATE BONDS	KRAFT FOODS GROUP INC NOTES FIXED 6.875%	249,613	232,839
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.3% 08/JUL/2034	235,347	231,106
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6.75%	215,694	227,744
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.625%	236,339	225,852
FIXED INCOME - CORPORATE BONDS	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC	241,175	224,946
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.45% 09/FEB/2045	243,116	223,345
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 5.95%	231,974	222,658
FIXED INCOME - CORPORATE BONDS	MONONGAHELA POWER CO CALLABLE BOND FIXED 5.4%	215,471	221,400
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS ELECTRIC CO CALLABLE NOTES FIXED	233,009	218,827
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC BOND FIXED 7.75%	212,782	215,515
FIXED INCOME - CORPORATE BONDS	COOPERATIVE RABOBANK UA NOTES FIXED 5.25%	203,548	211,166
FIXED INCOME - CORPORATE BONDS	SOUTH CAROLINA ELECTRIC & GAS CO CALLABLE BOND	217,244	211,037
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	217,391	210,400
FIXED INCOME - CORPORATE BONDS	ACTAVIS INC CALLABLE NOTES FIXED 4.625%	206,109	208,632
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.5% 15/OCT/2040	206,428	207,925
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 3.95%	209,485	207,428
FIXED INCOME - CORPORATE BONDS	BURLINGTON RESOURCES FINANCE CO CALLABLE BOND	231,144	206,626
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	225,278	205,169
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.75%	201,327	203,182
FIXED INCOME - CORPORATE BONDS	UBS GROUP FUNDING JERSEY LTD NOTES FIXED 4.125%	199,626	200,878
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 6.25%	208,835	200,166
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	212,350	197,253
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 4.721% 15/DEC/2044	201,353	195,630
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.75%	216,918	195,605
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIXED 6.5%	212,837	195,235
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	211,488	194,566
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6.25%	194,688	193,032
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.9%	201,892	191,002
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER CORP CALLABLE BOND FIXED 4.2%	207,940	187,876
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	192,433	187,500
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.15% 15/SEP/2034	197,483	186,857
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE NOTES FIXED	203,688	185,955
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 5.625% 01/APR/2040	196,599	185,216
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	215,126	184,981
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 4.05%	187,137	182,697
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	187,560	181,940
FIXED INCOME - CORPORATE BONDS	TYCO INTERNATIONAL FINANCE SA CALLABLE NOTES FIXED	175,309	181,353
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	195,740	180,778
FIXED INCOME - CORPORATE BONDS	ZIMMER BIOMET HOLDINGS INC CALLABLE NOTES FIXED	195,060	180,504
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.45%	175,573	179,704
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 5.8%	180,862	179,319
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	171,123	179,296
FIXED INCOME - CORPORATE BONDS	DR PEPPER SNAPPLE GROUP INC CALLABLE NOTES FIXED	187,225	179,176
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE INC CALLABLE BOND FIXED 5.875%	212,472	178,729
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	206,728	178,628
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE NOTES FIXED 4.375% 15/MAR/2043	209,064	177,697
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 4%	186,074	173,392
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.375%	190,287	173,300
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE NOTES FIXED 7.25%	173,975	173,001
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 6%	169,165	172,358
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5%	171,014	171,581
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.2%	177,058	171,166
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE BOND FIXED 6.2%	195,758	171,072
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	183,177	170,829
FIXED INCOME - CORPORATE BONDS	NIKE INC CALLABLE NOTES FIXED 3.875% 01/NOV/2045	173,499	169,439
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.9% 29/JUL/2045	159,875	168,962
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	191,676	167,590
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	170,685	165,609
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.65%	174,510	163,858
FIXED INCOME - CORPORATE BONDS	BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	178,687	162,637
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 6.5% 15/OCT/2037	174,947	162,629
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	204,920	161,962
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED	170,921	161,853
FIXED INCOME - CORPORATE BONDS	HASBRO INC CALLABLE NOTES FIXED 6.35% 15/MAR/2040	160,434	160,847
FIXED INCOME - CORPORATE BONDS	CF INDUSTRIES INC CALLABLE NOTES FIXED 4.95%	183,150	160,565
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	173,145	160,401
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC NOTES FIXED 4.65% 15/JAN/2043 USD	172,424	160,298
FIXED INCOME - CORPORATE BONDS	WALGREENS BOOTS ALLIANCE INC CALLABLE NOTES FIXED	179,386	160,185
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	167,782	159,920
FIXED INCOME - CORPORATE BONDS	CLEVELAND ELECTRIC ILLUMINATING CO/THE CALLABLE	171,378	159,470
FIXED INCOME - CORPORATE BONDS	EXPRESS SCRIPTS HOLDING CO CALLABLE NOTES FIXED	159,296	159,251
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	170,114	158,074
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.125%	156,267	157,308
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 5.6%	197,744	157,228

See independent auditor's report.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2015

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	AGRIUM INC CALLABLE BOND FIXED 6.125% 15/JAN/2041	168,737	157,132
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 4.875%	155,885	156,723
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE BOND	138,108	156,634
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	154,044	154,645
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 4.95%	149,189	154,370
FIXED INCOME - CORPORATE BONDS	AUTOMATIC DATA PROCESSING INC CALLABLE NOTES FIXED	150,976	153,783
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	161,844	153,503
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED	163,201	153,459
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	166,400	153,201
FIXED INCOME - CORPORATE BONDS	HSBC HLDGS PLC SUB NT 7.625% 32	143,986	153,175
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	198,633	152,303
FIXED INCOME - CORPORATE BONDS	HUMANA INC CALLABLE NOTES FIXED 4.95% 01/OCT/2044	154,754	151,536
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	148,874	151,184
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO NOTES FIXED 6.375% 01/FEB/2029 USD	157,611	150,138
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.8% 15/JUN/2044 USD	148,479	149,757
FIXED INCOME - CORPORATE BONDS	ALLTEL CORP CALLABLE NOTES FIXED 7.875%	175,067	148,945
FIXED INCOME - CORPORATE BONDS	EL PASO NATURAL GAS CO LLC CALLABLE NOTES FIXED	186,644	148,793
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.6%	144,514	147,516
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 6.65%	151,454	147,114
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 4.15%	152,169	146,390
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 8.125% 15/JUL/2039 USD	147,715	146,242
FIXED INCOME - CORPORATE BONDS	AUTOZONE INC CALLABLE NOTES FIXED 3.25%	149,597	146,052
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 6.7%	155,380	145,682
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 5.65%	150,641	145,418
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.5% 01/FEB/2065	159,285	143,520
FIXED INCOME - CORPORATE BONDS	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF	151,860	143,096
FIXED INCOME - CORPORATE BONDS	TCI COMMUNICATIONS INC BOND FIXED 7.875%	146,941	143,046
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 4.3%	139,370	142,594
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE NOTES VARIABLE	140,000	142,100
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.55%	148,132	141,588
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 4.625%	143,364	140,486
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 5.1% 15/JAN/2044	143,138	139,644
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 3.35%	140,260	139,629
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE BOND FIXED	172,346	139,234
FIXED INCOME - CORPORATE BONDS	PERRIGO FINANCE UNLIMITED CO CALLABLE BOND FIXED	156,130	139,170
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	149,261	138,523
FIXED INCOME - CORPORATE BONDS	CONOCO FUNDING CO CALLABLE BOND FIXED 7.25%	154,767	138,287
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 6.25% 15/OCT/2037	154,529	137,987
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 3.85%	138,021	137,805
FIXED INCOME - CORPORATE BONDS	FIFTH THIRD BANCORP NOTES FIXED 8.25% 01/MAR/2038	132,669	137,012
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE NOTES FIXED 4.125%	136,949	136,681
FIXED INCOME - CORPORATE BONDS	BARRICK PD AUSTRALIA FINANCE PTY LTD CALLABLE	178,090	134,761
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED	129,782	131,953
FIXED INCOME - CORPORATE BONDS	BED BATH & BEYOND INC CALLABLE NOTES FIXED 4.915%	142,793	131,241
FIXED INCOME - CORPORATE BONDS	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 6.6%	140,150	131,212
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	153,253	131,018
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	168,609	130,798
FIXED INCOME - CORPORATE BONDS	WALGREEN CO CALLABLE NOTES FIXED 4.4% 15/SEP/2042	140,313	129,975
FIXED INCOME - CORPORATE BONDS	BAXALTA INC CALLABLE NOTES FIXED 4% 23/JUN/2025	128,714	128,822
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP CALLABLE NOTES FIXED 4.9%	154,128	128,368
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALLABLE NOTES FIXED 4.5%	129,514	127,015
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.8%	132,656	126,684
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY NOTES FIXED 6.375% 24/JUL/2042 USD	131,733	125,908
FIXED INCOME - CORPORATE BONDS	METLIFE CAPITAL TRUST X CALLABLE BOND FIXED 9.25%	109,350	125,550
FIXED INCOME - CORPORATE BONDS	ENABLE MIDSTREAM PARTNERS LP CALLABLE NOTES FIXED	180,944	125,339
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE BOND FIXED 3.3% 01/MAR/2035	132,830	125,141
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	124,246	125,020
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 7.5%	128,490	123,437
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS CAPITAL I CALLABLE BOND FIXED 6.345%	111,888	123,134
FIXED INCOME - CORPORATE BONDS	ORANGE SA VAR 01/MAR/2031	115,721	123,031
FIXED INCOME - CORPORATE BONDS	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED 5.85%	150,337	122,747
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	130,569	122,599
FIXED INCOME - CORPORATE BONDS	ENBRIDGE ENERGY PARTNERS LP CALLABLE NOTES FIXED	118,398	122,542
FIXED INCOME - CORPORATE BONDS	SOUTH CAROLINA ELECTRIC & GAS CO CALLABLE BOND	114,072	121,501
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 15/APR/2043	129,369	121,441
FIXED INCOME - CORPORATE BONDS	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED	124,274	121,198
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.375%	128,519	120,929
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	123,474	120,891
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 4.75%	131,399	120,863
FIXED INCOME - CORPORATE BONDS	CONSTELLATION ENERGY GROUP INC CALLABLE NOTES	115,895	120,849
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.65% 15/JUN/2042	124,608	120,717
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	138,326	119,578
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 3.9% 15/MAY/2035	122,727	119,211
FIXED INCOME - CORPORATE BONDS	MOTIVA ENTERPRISES LLC CALLABLE NOTES FIXED 6.85%	143,438	118,184
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	140,961	118,114
FIXED INCOME - CORPORATE BONDS	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	114,133	117,742
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.45%	124,710	117,183
FIXED INCOME - CORPORATE BONDS	LOUISVILLE GAS & ELECTRIC CO CALLABLE BOND FIXED	109,208	116,672
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 7.875% 15/MAY/2025 USD	109,297	116,432
FIXED INCOME - CORPORATE BONDS	HUMANA INC CALLABLE NOTES FIXED 4.625% 01/DEC/2042	119,129	116,022
FIXED INCOME - CORPORATE BONDS	NISOURCE FINANCE CORP CALLABLE NOTES FIXED 5.95%	121,468	115,841
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 4.875%	112,239	115,576
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.25%	119,038	115,544
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE NOTES FIXED 7.125% 15/MAR/2033	133,522	114,967
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO BOND FIXED 7.6% 15/AUG/2096 USD	134,753	114,962
FIXED INCOME - CORPORATE BONDS	NORTHWELL HEALTHCARE INC CALLABLE NOTES FIXED	99,605	114,766
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.2%	115,107	114,534

See independent auditor's report.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2015

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	PEPSI BOTTLING GROUP INC/THE CALLABLE NOTES FIXED	117,946	113,659
FIXED INCOME - CORPORATE BONDS	AON CORP BOND FIXED 8.205% 01/JAN/2027 USD 1000	108,000	113,175
FIXED INCOME - CORPORATE BONDS	BARRICK NORTH AMERICA FINANCE LLC CALLABLE NOTES	135,013	113,099
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	118,418	112,733
FIXED INCOME - CORPORATE BONDS	PHARMACIA LLC BOND FIXED 6.75% 15/DEC/2027 USD	113,955	112,555
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	112,788	112,460
FIXED INCOME - CORPORATE BONDS	BECTON DICKINSON AND CO CALLABLE NOTES FIXED	109,722	112,444
FIXED INCOME - CORPORATE BONDS	LLOYDS BANKING GROUP PLC NOTES FIXED 5.3%	112,071	112,306
FIXED INCOME - CORPORATE BONDS	ELI LILLY & CO CALLABLE NOTES FIXED 3.7%	120,273	112,132
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	114,334	112,036
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.4% 01/MAY/2045	119,287	111,577
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	114,645	110,599
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 6.5% 15/AUG/2037	110,783	110,026
FIXED INCOME - CORPORATE BONDS	KONINKLIJKE PHILIPS NV CALLABLE NOTES FIXED 6.875%	130,823	109,726
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	148,055	109,632
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV NOTES FIXED 6.125%	113,129	107,894
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.5%	108,111	107,749
FIXED INCOME - CORPORATE BONDS	OCHSNER CLINIC FOUNDATION CALLABLE BOND FIXED	100,000	107,527
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING CORP CALLABLE NOTES FIXED 4.875%	118,522	107,494
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	115,614	107,104
FIXED INCOME - CORPORATE BONDS	NBCUNIVERSAL MEDIA LLC CALLABLE NOTES FIXED 6.4%	103,202	106,992
FIXED INCOME - CORPORATE BONDS	LEGG MASON INC CALLABLE NOTES FIXED 5.625%	107,769	106,864
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 3.85%	117,593	106,751
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC CALLABLE	106,214	106,726
FIXED INCOME - CORPORATE BONDS	WEC ENERGY GROUP INC CALLABLE BOND FIXED 3.55%	104,982	106,157
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4.2%	105,557	106,084
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	107,446	105,967
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	137,721	105,072
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 4.6%	105,221	104,780
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	116,852	104,465
FIXED INCOME - CORPORATE BONDS	JOHN SEVIER COMBINED CYCLE GENERATION LLC CALLABLE	105,767	104,067
FIXED INCOME - CORPORATE BONDS	INVESCO FINANCE PLC CALLABLE NOTES FIXED 5.375%	93,518	103,972
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 4.75% 15/APR/2043	115,637	103,789
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC & GAS CO CALLABLE MEDIUM	104,477	103,672
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.75% 15/MAY/2046	107,480	103,043
FIXED INCOME - CORPORATE BONDS	BESTFOODS MEDIUM TERM NOTE FIXED 6.625%	106,688	102,310
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 3.8%	102,436	102,025
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE FIXED	103,147	101,908
FIXED INCOME - CORPORATE BONDS	NUCOR CORP CALLABLE NOTES FIXED 5.2% 01/AUG/2043	111,204	101,257
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 5.1% 15/JUN/2045	99,664	101,214
FIXED INCOME - CORPORATE BONDS	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED 5.6%	125,371	101,116
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 4.85%	99,974	100,863
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.25% 09/AUG/2042 USD	103,550	100,742
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA/NEW YORK NY NOTES FIXED 5.875%	99,360	99,146
FIXED INCOME - CORPORATE BONDS	CINCINNATI FINANCIAL CORP CALLABLE NOTES FIXED	89,080	98,842
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 5.35%	102,771	98,099
FIXED INCOME - CORPORATE BONDS	PERRIGO CO PLC CALLABLE NOTES FIXED 5.3%	107,709	97,989
FIXED INCOME - CORPORATE BONDS	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC CALLABLE	95,000	97,690
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING CORP CALLABLE NOTES FIXED 6.25%	118,900	97,391
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	95,593	97,211
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE NOTES FIXED 7.3% 15/AUG/2031	104,982	96,427
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.3% 15/DEC/2042 USD	100,620	96,262
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 4.375%	114,351	95,996
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO NOTES FIXED 4.75% 15/JAN/2043 USD	95,859	95,775
FIXED INCOME - CORPORATE BONDS	KANSAS GAS & ELECTRIC CO CALLABLE BOND FIXED 4.3%	99,870	95,771
FIXED INCOME - CORPORATE BONDS	MURPHY OIL CORP CALLABLE NOTES FIXED 5.125%	130,453	95,726
FIXED INCOME - CORPORATE BONDS	BRITISH TELECOMMUNICATIONS PLC CALLABLE NOTES	99,747	95,475
FIXED INCOME - CORPORATE BONDS	MEMORIAL SLOAN-KETTERING CANCER CENTER CALLABLE	104,347	95,063
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.8%	105,854	94,560
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.821%	94,137	93,097
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.1%	94,529	93,042
FIXED INCOME - CORPORATE BONDS	GEORGIA POWER CO CALLABLE NOTES FIXED 4.3%	101,208	92,361
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.6% 14/JUN/2044 USD	96,858	92,350
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALL/PUT NOTES FIXED 7.57%	86,076	91,942
FIXED INCOME - CORPORATE BONDS	BAKER HUGHES INC NOTES FIXED 5.125% 15/SEP/2040	91,569	91,696
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.875%	108,626	91,466
FIXED INCOME - CORPORATE BONDS	CHEVRON CORP CALLABLE NOTES FIXED 3.326%	90,000	91,427
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.125%	89,258	90,586
FIXED INCOME - CORPORATE BONDS	WYETH LLC CALLABLE NOTES FIXED 5.95% 01/APR/2037	88,589	89,373
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL CORP CALLABLE NOTES FIXED 3.567%	94,480	89,327
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	92,492	89,327
FIXED INCOME - CORPORATE BONDS	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED 3.5%	91,394	88,830
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 6.2% 15/APR/2038	93,007	88,689
FIXED INCOME - CORPORATE BONDS	KRAFT FOODS GROUP INC NOTES FIXED 6.5% 09/FEB/2040	91,235	88,535
FIXED INCOME - CORPORATE BONDS	WILLIAM MARSH RICE UNIVERSITY CALLABLE BOND FIXED	95,000	88,533
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE MEDIUM TERM NOTE	91,277	88,254
FIXED INCOME - CORPORATE BONDS	CATERPILLAR INC CALLABLE MEDIUM TERM NOTE FIXED	89,708	87,962
FIXED INCOME - CORPORATE BONDS	TRANSALTA CORP 6.5% BDS 15/MAR/2040 USD1000	103,730	87,877
FIXED INCOME - CORPORATE BONDS	INGERSOLL-RAND GLOBAL HOLDING CO LTD CALLABLE	96,179	87,825
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC/DE CALLABLE MEDIUM TERM NOTE	111,017	87,603
FIXED INCOME - CORPORATE BONDS	SOUTHERN POWER CO CALLABLE NOTES FIXED 5.25%	93,404	87,190
FIXED INCOME - CORPORATE BONDS	ATMOS ENERGY CORP CALLABLE NOTES FIXED 4.125%	89,831	87,116
FIXED INCOME - CORPORATE BONDS	MONSANTO CO CALLABLE NOTES FIXED 3.6% 15/JUL/2042	104,338	86,384
FIXED INCOME - CORPORATE BONDS	BAYLOR SCOTT & WHITE HOLDINGS CALLABLE BOND FIXED	90,000	86,354
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.25%	87,428	86,147
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	84,425	85,991
FIXED INCOME - CORPORATE BONDS	ENCANA CORP CALLABLE NOTES FIXED 6.5% 15/AUG/2034	114,461	85,375

See independent auditor's report.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2015

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP CALLABLE NOTES FIXED 6.3%	112,212	85,174
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN UNIVERSITY CALLABLE BOND FIXED 4.643%	75,000	85,029
FIXED INCOME - CORPORATE BONDS	COX COMMUNICATIONS INC CALLABLE NOTES FIXED 4.8%	92,662	84,731
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	84,775	84,613
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP NOTES FIXED 7.5%	79,159	84,237
FIXED INCOME - CORPORATE BONDS	TRINITY HEALTH CORP CALLABLE BOND FIXED 4.125%	88,111	84,065
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.8%	89,840	84,037
FIXED INCOME - CORPORATE BONDS	ALLINA HEALTH SYSTEM CALLABLE BOND FIXED 4.805%	80,000	82,623
FIXED INCOME - CORPORATE BONDS	LABORATORY CORP OF AMERICA HOLDINGS CALLABLE NOTES	82,839	82,289
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.4%	88,072	82,272
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE BOND FIXED 5.85% 01/SEP/2043	90,967	82,231
FIXED INCOME - CORPORATE BONDS	APPALACHIAN POWER CO CALLABLE NOTES FIXED 6.375%	84,851	82,130
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 6.4% 15/MAY/2038	83,746	82,039
FIXED INCOME - CORPORATE BONDS	CAMPBELL SOUP CO CALLABLE NOTES FIXED 3.8%	75,028	81,605
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	82,214	81,071
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 5.625%	84,764	81,039
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	79,920	80,942
FIXED INCOME - CORPORATE BONDS	CONNECTICUT LIGHT & POWER CO/THE CALLABLE BOND	86,521	80,430
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 6.75%	93,301	80,269
FIXED INCOME - CORPORATE BONDS	METROPOLITAN EDISON CO CALLABLE BOND FIXED 4%	79,977	79,819
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 5.15%	79,517	79,523
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	74,106	79,414
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	81,290	79,302
FIXED INCOME - CORPORATE BONDS	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 4%	78,912	78,829
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	74,116	78,740
FIXED INCOME - CORPORATE BONDS	ECOPETROL SA CALLABLE NOTES FIXED 5.875%	92,751	78,500
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 4.75%	92,931	78,451
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.65%	82,062	78,142
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.625%	78,781	77,972
FIXED INCOME - CORPORATE BONDS	SAN DIEGO GAS & ELECTRIC CO CALLABLE BOND FIXED	72,475	77,922
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	84,796	77,591
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CALLABLE NOTES FIXED 6.5%	87,252	77,568
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 5%	74,287	77,441
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	89,657	77,202
FIXED INCOME - CORPORATE BONDS	NYU HOSPITALS CENTER CALLABLE BOND FIXED 4.428%	80,000	77,038
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 5% 15/NOV/2045	74,977	76,172
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	77,027	76,077
FIXED INCOME - CORPORATE BONDS	CINCINNATI FINANCIAL CORP BOND FIXED 6.92%	69,815	76,060
FIXED INCOME - CORPORATE BONDS	INVESCO FINANCE PLC CALLABLE NOTES FIXED 3.75%	74,807	76,028
FIXED INCOME - CORPORATE BONDS	KIMBERLY-CLARK DE MEXICO SAB DE CV CALLABLE NOTES	75,842	75,972
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM	76,639	75,810
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	78,410	75,572
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE NOTES FIXED 7.625%	81,283	75,488
FIXED INCOME - CORPORATE BONDS	KEYSPAN GAS EAST CORP CALLABLE NOTES FIXED 5.819%	78,008	75,469
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4.375%	73,952	75,330
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	98,995	74,889
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	79,614	74,540
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INC CALLABLE NOTES FIXED 4.95%	94,854	74,177
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 4.15%	74,743	73,955
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.625%	69,992	73,861
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED 4%	73,775	73,802
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	84,333	73,352
FIXED INCOME - CORPORATE BONDS	AT&T CORP CALLABLE NOTES FIXED 8% 15/NOV/2031 USD	78,805	72,690
FIXED INCOME - CORPORATE BONDS	AT&T INC NOTES FIXED 6.3% 15/JAN/2038 USD 1000	73,838	72,428
FIXED INCOME - CORPORATE BONDS	INGERSOLL-RAND LUXEMBOURG FINANCE SA CALLABLE	77,126	72,166
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 01/FEB/2045	80,157	71,947
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 7.3%	74,192	71,659
FIXED INCOME - CORPORATE BONDS	CBS CORP CALLABLE NOTES FIXED 4.6% 15/JAN/2045 USD	74,336	71,478
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE NOTES FIXED 4.125%	70,254	70,659
FIXED INCOME - CORPORATE BONDS	BAXALTA INC CALLABLE NOTES FIXED 5.25% 23/JUN/2045	71,709	70,372
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO BOND FIXED 6.4% 15/MAY/2038	70,402	70,311
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	73,037	69,858
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	69,483	69,619
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.4% 01/MAR/2040	71,252	69,564
FIXED INCOME - CORPORATE BONDS	METHANEX CORP CALLABLE NOTES FIXED 5.65%	84,450	69,493
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	79,954	69,460
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC & POWER CO CALLABLE NOTES FIXED	69,769	69,261
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC NOTES FIXED 6.55%	71,311	68,941
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	68,691	68,538
FIXED INCOME - CORPORATE BONDS	EL PASO PIPELINE PARTNERS OPERATING CO LLC	81,375	68,514
FIXED INCOME - CORPORATE BONDS	PRESIDENT AND FELLOWS OF HARVARD COLLEGE CALLABLE	70,000	68,461
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 7.875%	76,118	68,261
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE BOND FIXED 6.2%	77,312	67,373
FIXED INCOME - CORPORATE BONDS	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED	68,010	67,302
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	67,307	67,179
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	87,111	66,838
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.5%	68,687	66,754
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.375%	65,657	66,490
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875%	70,686	66,439
FIXED INCOME - CORPORATE BONDS	DOMTAR CORP CALLABLE NOTES FIXED 6.25% 01/SEP/2042	69,760	65,841
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 5.638%	72,244	65,801
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC BOND FIXED 8.2% 15/JAN/2030 USD	60,841	65,797
FIXED INCOME - CORPORATE BONDS	STATOIL ASA CALLABLE NOTES FIXED 3.95% 15/MAY/2043	67,259	65,714
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.35% 15/JUN/2045	66,967	65,462
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 4.875%	67,079	64,985
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 5.375%	65,857	64,849
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.45% 24/MAY/2043 USD	71,815	64,779

See independent auditor's report.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2015

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	AGRIUM INC CALLABLE BOND FIXED 4.125% 15/MAR/2035	73,722	64,657
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INC CALLABLE NOTES FIXED 5.25%	75,322	64,424
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE BOND FIXED 5.25% 01/APR/2044	64,236	63,955
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.75% 15/NOV/2045	64,401	63,890
FIXED INCOME - CORPORATE BONDS	CORNING INC CALLABLE NOTES FIXED 7.25% 15/AUG/2036	71,100	63,551
FIXED INCOME - CORPORATE BONDS	BALTIMORE GAS & ELECTRIC CO CALLABLE NOTES FIXED	69,985	63,375
FIXED INCOME - CORPORATE BONDS	ONEOK PARTNERS LP CALLABLE NOTES FIXED 6.125%	78,549	63,214
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 5.1% 01/SEP/2040	69,105	63,028
FIXED INCOME - CORPORATE BONDS	CENOVUS ENERGY INC CALLABLE NOTES FIXED 6.75%	72,664	62,623
FIXED INCOME - CORPORATE BONDS	REPSOL OIL & GAS CANADA INC CALLABLE BOND FIXED	74,537	62,181
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	80,155	61,963
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE BOND FIXED 5.95% 15/DEC/2034	59,056	61,444
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 5.375%	61,945	61,387
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	64,676	61,190
FIXED INCOME - CORPORATE BONDS	TENNESSEE GAS PIPELINE CO LLC CALLABLE NOTES FIXED	76,152	61,102
FIXED INCOME - CORPORATE BONDS	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED	58,732	61,070
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	60,000	61,055
FIXED INCOME - CORPORATE BONDS	WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.75%	84,871	60,607
FIXED INCOME - CORPORATE BONDS	PROGRESS ENERGY INC CALLABLE NOTES FIXED 7.75%	62,342	60,207
FIXED INCOME - CORPORATE BONDS	MEAD JOHNSON NUTRITION CO CALLABLE NOTES FIXED	67,271	59,962
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIXED 6.45%	59,246	59,611
FIXED INCOME - CORPORATE BONDS	BROWN-FORMAN CORP CALLABLE NOTES FIXED 3.75%	64,986	59,570
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.15%	60,622	59,329
FIXED INCOME - CORPORATE BONDS	PRESIDENT AND FELLOWS OF HARVARD COLLEGE CALLABLE	57,118	58,596
FIXED INCOME - CORPORATE BONDS	PPL CAPITAL FUNDING INC CALLABLE NOTES FIXED 5%	58,540	57,822
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	63,349	57,531
FIXED INCOME - CORPORATE BONDS	EVEREST REINSURANCE HOLDINGS INC CALLABLE NOTES	59,705	57,485
FIXED INCOME - CORPORATE BONDS	PSEG POWER LLC CALLABLE NOTES FIXED 8.625%	66,938	57,433
FIXED INCOME - CORPORATE BONDS	DIGNITY HEALTH CALLABLE BOND FIXED 5.267%	55,000	56,845
FIXED INCOME - CORPORATE BONDS	KENTUCKY UTILITIES CO CALLABLE BOND FIXED 4.375%	54,954	56,675
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.85%	57,115	56,654
FIXED INCOME - CORPORATE BONDS	CONOCOPHILLIPS CALLABLE BOND FIXED 5.9%	63,157	56,456
FIXED INCOME - CORPORATE BONDS	PRESIDENT AND FELLOWS OF HARVARD COLLEGE CALLABLE	59,259	55,876
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE OTHER SECURED	54,572	55,761
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 4.45% 06/MAY/2044	55,596	55,667
FIXED INCOME - CORPORATE BONDS	MACY'S RETAIL HOLDINGS INC CALLABLE NOTES FIXED	59,053	55,589
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP CALLABLE NOTES FIXED 5.4%	71,173	55,556
FIXED INCOME - CORPORATE BONDS	NBCUNIVERSAL MEDIA LLC NOTES FIXED 4.45%	54,345	55,399
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 10.75% 01/AUG/2069	54,448	55,300
FIXED INCOME - CORPORATE BONDS	MEAD JOHNSON NUTRITION CO CALLABLE NOTES FIXED	59,966	55,203
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC CALLABLE BOND FIXED 4.25%	54,777	55,164
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.5%	59,678	55,072
FIXED INCOME - CORPORATE BONDS	CISCO SYSTEMS INC CALLABLE NOTES FIXED 5.9%	55,757	55,021
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN UNIVERSITY CALLABLE BOND FIXED 3.688%	55,000	54,810
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.85%	59,820	54,756
FIXED INCOME - CORPORATE BONDS	EXELON GENERATION CO LLC CALLABLE NOTES FIXED	59,754	54,644
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 6.125%	54,427	54,625
FIXED INCOME - CORPORATE BONDS	ENSCO PLC CALLABLE NOTES FIXED 5.75% 01/OCT/2044	66,735	54,170
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC CALLABLE BOND FIXED 4.125%	55,436	53,936
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	52,855	53,881
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 5.875%	57,329	53,549
FIXED INCOME - CORPORATE BONDS	GRUPO TELEvisa SAB CALLABLE BOND FIXED 6.625%	60,744	53,487
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.875%	53,780	53,440
FIXED INCOME - CORPORATE BONDS	CIGNA CORP CALLABLE NOTES FIXED 3.25% 15/APR/2025	54,966	53,434
FIXED INCOME - CORPORATE BONDS	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	74,776	53,150
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 6.2%	52,925	52,721
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELECTRIC POWER CO CALLABLE NOTES	59,465	52,610
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL INSURANCE CO OF AMERICA/THE NOTES FIXED	55,140	52,512
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.375%	52,824	52,072
FIXED INCOME - CORPORATE BONDS	ZIMMER BIOMET HOLDINGS INC CALLABLE NOTES FIXED	55,334	52,050
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED 7.9%	54,904	52,021
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 3.875% 01/AUG/2042	53,604	51,861
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 4.05% 01/MAR/2045	55,361	51,773
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC NOTES FIXED 5.25% 17/AUG/2045 USD	50,606	51,755
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS MUTUAL LIFE INSURANCE CO NOTES FIXED	51,381	51,403
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.625%	50,444	51,136
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	51,568	50,928
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED	55,000	50,904
FIXED INCOME - CORPORATE BONDS	VENTAS REALTY LP CALLABLE NOTES FIXED 4.375%	54,853	50,629
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS CAPITAL CORP CALLABLE NOTES FIXED	54,790	50,500
FIXED INCOME - CORPORATE BONDS	PROGRESS ENERGY INC CALLABLE NOTES FIXED 7%	53,243	50,313
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.606% 15/JAN/2044	49,583	50,261
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC BOND FIXED 7.55% 01/MAR/2047 USD	45,854	49,346
FIXED INCOME - CORPORATE BONDS	HARLEY-DAVIDSON INC CALLABLE NOTES FIXED 4.625%	50,109	49,171
FIXED INCOME - CORPORATE BONDS	DOMTAR CORP CALLABLE NOTES FIXED 6.75% 15/FEB/2044	51,043	49,048
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 7.95%	56,678	48,983
FIXED INCOME - CORPORATE BONDS	JERSEY CENTRAL POWER & LIGHT CO CALLABLE NOTES	54,446	48,959
FIXED INCOME - CORPORATE BONDS	ASCENSION HEALTH CALLABLE NOTES FIXED 4.847%	45,000	48,900
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE NOTES FIXED 4.9%	50,828	48,831
FIXED INCOME - CORPORATE BONDS	MACY'S RETAIL HOLDINGS INC CALLABLE NOTES FIXED	55,292	48,809
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	51,625	48,654
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.75%	48,949	48,401
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE BOND FIXED	49,235	47,982
FIXED INCOME - CORPORATE BONDS	TEXAS HEALTH RESOURCES CALLABLE BOND FIXED 4.33%	50,000	47,963
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	47,485	47,814
FIXED INCOME - CORPORATE BONDS	NORDSTROM INC CALLABLE NOTES FIXED 5% 15/JAN/2044	44,699	47,795
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875%	61,819	47,661

See independent auditor's report.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2015

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	CENOVUS ENERGY INC CALLABLE NOTES FIXED 4.45%	60,455	47,332
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	44,949	46,557
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.95%	45,708	46,508
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	60,409	46,492
FIXED INCOME - CORPORATE BONDS	CATHOLIC HEALTH INITIATIVES CALLABLE BOND FIXED	49,894	46,397
FIXED INCOME - CORPORATE BONDS	TUFTS UNIVERSITY CALLABLE BOND FIXED 5.017%	50,949	46,090
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	42,916	46,024
FIXED INCOME - CORPORATE BONDS	WALGREENS BOOTS ALLIANCE INC CALLABLE NOTES FIXED	47,971	46,018
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 4.6% 13/MAY/2046	44,825	45,892
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	46,841	45,720
FIXED INCOME - CORPORATE BONDS	CAMERON INTERNATIONAL CORP CALLABLE NOTES FIXED	45,870	45,535
FIXED INCOME - CORPORATE BONDS	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 4.35%	44,858	45,203
FIXED INCOME - CORPORATE BONDS	LYB INTERNATIONAL FINANCE BV CALLABLE NOTES FIXED	49,664	45,063
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED	47,669	45,029
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	48,209	44,996
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	45,179	44,770
FIXED INCOME - CORPORATE BONDS	HSBC USA INC BOND FIXED 7.2% 15/JUL/2097 USD 1000	44,096	44,484
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	48,960	44,472
FIXED INCOME - CORPORATE BONDS	ELECTRICITE DE FRANCE SA NOTES FIXED 6%	43,629	44,460
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5%	48,851	43,988
FIXED INCOME - CORPORATE BONDS	DOMINION GAS HOLDINGS LLC CALLABLE NOTES FIXED	44,018	43,647
FIXED INCOME - CORPORATE BONDS	BARRICK INTERNATIONAL BARBADOS CORP CALLABLE BOND	51,392	43,505
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.65%	43,734	43,372
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	46,123	43,329
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 3.9%	44,807	43,282
FIXED INCOME - CORPORATE BONDS	AT&T MOBILITY LLC CALLABLE NOTES FIXED 7.125%	45,456	42,625
FIXED INCOME - CORPORATE BONDS	DOMINION GAS HOLDINGS LLC CALLABLE NOTES FIXED	44,717	42,579
FIXED INCOME - CORPORATE BONDS	JUNIPER NETWORKS INC CALLABLE NOTES FIXED 5.95%	52,351	42,474
FIXED INCOME - CORPORATE BONDS	NOVANT HEALTH INC CALLABLE BOND FIXED 4.371%	45,000	42,360
FIXED INCOME - CORPORATE BONDS	CLEVELAND CLINIC FOUNDATION/THE CALLABLE BOND	45,000	42,161
FIXED INCOME - CORPORATE BONDS	GEORGE WASHINGTON UNIVERSITY/THE CALLABLE BOND	39,993	42,064
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	43,432	41,774
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.6% 15/JUL/2041	39,110	41,041
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	40,814	40,718
FIXED INCOME - CORPORATE BONDS	MERRILL LYNCH & CO INC CALLABLE NOTES FIXED 6.11%	40,508	40,317
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	43,194	40,159
FIXED INCOME - CORPORATE BONDS	NOBLE HOLDING INTERNATIONAL LTD CALLABLE NOTES	66,283	40,087
FIXED INCOME - CORPORATE BONDS	CVS CAREMARK CORP CALLABLE NOTES FIXED 5.75%	40,552	39,846
FIXED INCOME - CORPORATE BONDS	GOLDCORP INC CALLABLE NOTES FIXED 5.45%	44,783	39,659
FIXED INCOME - CORPORATE BONDS	STATOIL ASA CALLABLE NOTES FIXED 4.25% 23/NOV/2041	38,666	39,565
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 3.95% 01/MAY/2050	44,594	39,057
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC CALLABLE BOND FIXED 4.1%	39,849	39,034
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 7.05%	38,549	39,008
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC CALLABLE BOND FIXED 7.95%	37,037	38,954
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.85% 15/AUG/2054	38,040	38,398
FIXED INCOME - CORPORATE BONDS	SWISS RE TREASURY US CORP CALLABLE NOTES FIXED	39,380	38,349
FIXED INCOME - CORPORATE BONDS	ZIMMER HOLDINGS INC CALLABLE NOTES FIXED 5.75%	40,448	38,282
FIXED INCOME - CORPORATE BONDS	REGIONS FINANCIAL CORP NOTES FIXED 7.375%	39,530	38,174
FIXED INCOME - CORPORATE BONDS	MYLAN INC CALLABLE NOTES FIXED 5.4% 29/NOV/2043	40,040	38,075
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	36,818	36,519
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 5.764%	38,545	36,449
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN MUTUAL LIFE INSURANCE CO/THE CALLABLE	35,719	36,263
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY INC CALLABLE NOTES FIXED 4.5%	35,398	35,272
FIXED INCOME - CORPORATE BONDS	FEDERAL REALTY INVESTMENT TRUST CALLABLE NOTES	36,551	35,166
FIXED INCOME - CORPORATE BONDS	WR BERKLEY CORP CALLABLE NOTES FIXED 6.25%	35,012	35,126
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.375% 07/FEB/2035	34,175	34,436
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.1%	34,743	34,241
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 6.55% 15/FEB/2039	34,405	34,139
FIXED INCOME - CORPORATE BONDS	RIO TINTO FINANCE USA PLC CALLABLE NOTES FIXED	38,497	33,877
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 7.5%	40,072	33,846
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE BOND FIXED 6.25%	35,184	33,808
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	34,557	33,758
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 6.75%	32,670	33,016
FIXED INCOME - CORPORATE BONDS	NEXEN INC CALLABLE NOTES FIXED 7.5% 30/JUL/2039	30,487	32,948
FIXED INCOME - CORPORATE BONDS	SOUTH CAROLINA ELECTRIC & GAS CO CALLABLE BOND	34,628	32,736
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 4.8%	29,890	32,285
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE INC CALLABLE NOTES FIXED 6.75%	34,041	30,962
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	34,545	30,747
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.625% 15/JAN/2028 USD	28,302	30,548
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.3%	28,646	30,423
FIXED INCOME - CORPORATE BONDS	TALISMAN ENERGY INC CALLABLE NOTES FIXED 5.85%	33,566	29,903
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE BOND FIXED 4.85% 15/DEC/2034	29,511	29,827
FIXED INCOME - CORPORATE BONDS	AON CORP CALLABLE NOTES FIXED 6.25% 30/SEP/2040	31,550	28,894
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL CORP CALLABLE NOTES FIXED 6.15%	30,131	28,805
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	25,889	28,444
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	24,962	27,751
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 3.875%	30,401	27,615
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS MUTUAL LIFE INSURANCE CO CALLABLE	30,610	26,969
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.25% 12/DEC/2042 USD	25,925	26,880
FIXED INCOME - CORPORATE BONDS	ACE INA HOLDINGS INC CALLABLE NOTES FIXED 6.7%	26,166	26,144
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED 6.5%	27,499	25,824
FIXED INCOME - CORPORATE BONDS	BROADCOM CORP CALLABLE MEDIUM TERM NOTE FIXED 4.5%	25,000	25,820
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.5%	26,729	25,438
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.75% 15/MAY/2045 USD	24,607	24,824
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 3.15%	24,996	24,784
FIXED INCOME - CORPORATE BONDS	WACHOVIA BANK NA NOTES FIXED 5.85% 01/FEB/2037 USD	25,174	24,036
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE FIXED	22,295	23,964

See independent auditor's report.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2015

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	MARSH & MCLENNAN COS INC NOTES FIXED 5.875%	23,409	23,308
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS MUTUAL LIFE INSURANCE CO CALLABLE	24,546	22,713
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	20,226	21,951
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	21,361	21,032
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE NOTES FIXED 4.5%	20,971	20,630
FIXED INCOME - CORPORATE BONDS	COMERICA BANK NOTES FIXED 4% 27/JUL/2025 USD 1000	20,211	20,372
FIXED INCOME - CORPORATE BONDS	AXIS SPECIALTY FINANCE PLC CALLABLE NOTES FIXED	19,895	19,904
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 5.3%	24,930	19,161
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 4.125%	20,588	18,952
FIXED INCOME - CORPORATE BONDS	GRUPO TELEvisa SAB CALLABLE NOTES FIXED 5%	20,405	17,625
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.25%	14,911	13,908
FIXED INCOME - CORPORATE BONDS	SWISS RE SOLUTIONS HOLDING CORP NOTES FIXED 7%	12,287	12,476
FIXED INCOME - CORPORATE BONDS	GRUPO TELEvisa SAB NOTES FIXED 8.5% 11/MAR/2032	14,335	12,102
FIXED INCOME - CORPORATE BONDS	COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED	11,263	10,610
TOTAL - CORPORATE BONDS		81,476,505	78,159,590

U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES

FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA BOND FIXED 2.875%	1,846,296	1,862,138
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA NOTES FIXED 2.25%	1,310,288	1,313,734
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA NOTES FIXED 1.375%	59,827	59,292
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063A FOR	697,288	676,386
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST FOR ISSUES DTD PRIOR TO 07/01/2002 SEE	409,395	403,113
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV SER A-BUILD AMER	388,561	386,484
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST TAXABLE-BUILD AMER	349,247	356,968
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST VAR PURP- BUILD AMER BNDS (DIRECT	295,210	317,538
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	294,110	299,408
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FOR	303,193	299,308
FIXED INCOME - MUNICIPAL BONDS	SAN ANTONIO TEX ELEC & GAS REV FOR ISSUES DTD	286,013	277,137
FIXED INCOME - MUNICIPAL BONDS	WASHINGTON ST FOR ISSUES DTD PRIOR TO 07/23/08 SEE	271,117	267,848
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST BUILD AMER BD-A 26/AUG/2009 01/APR/2039	230,840	231,404
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST SER RY-BUILD AMER	228,747	217,937
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX AREA RAPID TRAN SALES TAX REV SR	220,501	213,864
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS TAXABLE-GEN-BUILD AMER BD	214,394	213,765
FIXED INCOME - MUNICIPAL BONDS	NORTH TEX TWY AUTH REV TAXABLE-BUILD AMER BDS-B	219,781	213,664
FIXED INCOME - MUNICIPAL BONDS	TEXAS TRANSN COMMN ST HWY FD REV FIRST TIER-SER	215,975	213,365
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY TEX PERM UNIV FD RFDG SER A-BABS	216,455	212,107
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX INDPT SCH DIST SCH BLDG-C-BUILD AMER	195,511	186,898
FIXED INCOME - MUNICIPAL BONDS	INDIANAPOLIS IND LOC PUB IMPT BD BK SER B-2-BUILD	183,704	181,584
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS RFDG-TAXABLE-GEN-SER AJ	160,000	171,424
FIXED INCOME - MUNICIPAL BONDS	CLARK CNTY NEV ARPT REV SYS-SER C-BUILD AMER	165,516	166,068
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX AREA RAPID TRAN SALES TAX REV SR	170,485	161,353
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J CONS-ONE HUNDRED NINETY-SECOND	155,000	160,217
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y REV FOR ISSUES DTD	153,354	159,602
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J TAXABLE-CONS-ONE HUNDRED SIXTY	161,952	159,226
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS TAXABLE-GEN-SER AQ	170,000	159,049
FIXED INCOME - MUNICIPAL BONDS	OREGON ST PENSION 31/OCT/2003 01/JUN/2027 5.892%	155,784	151,013
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	149,613	150,517
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063A FOR	146,501	149,754
FIXED INCOME - MUNICIPAL BONDS	ORANGE CNTY CALIF LOC TRANSN AUTH SALES TAX REV	155,468	148,892
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST SALES TAX REV FOR ISSUES DTD PRIOR TO	140,000	146,975
FIXED INCOME - MUNICIPAL BONDS	DENVER COLO PUB SCHS CTFS PARTN RFDG-TAXABLE-SER B	151,567	144,501
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST VAR PURP 4- BUILD AMER BNDS (DIRECT	129,998	141,799
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV SER	139,620	132,296
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV SUB-SAN	129,266	122,488
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV BUILD	118,681	116,598
FIXED INCOME - MUNICIPAL BONDS	DALLAS CNTY TEX HOSP DIST SER-C-BUILD AMER	123,571	114,427
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST TAXABLE-BUILD AMER	115,460	113,617
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y FOR PRIOR ISSUES SEE 64966G ETC FOR	112,844	109,648
FIXED INCOME - MUNICIPAL BONDS	JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR	97,936	100,822
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY TEX UNIV REVS FING SYS-SER	100,512	100,687
FIXED INCOME - MUNICIPAL BONDS	COBB-MARIETTA GA COLISEUM & EXHIBIT HALL AUTH REV	85,000	86,089
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV	87,582	84,079
FIXED INCOME - MUNICIPAL BONDS	REGIONAL TRANSN DIST COLO SALES TAX REV	79,243	77,657
FIXED INCOME - MUNICIPAL BONDS	SAN DIEGO CNTY CALIF REGL REGL ARPT AUTH SPL FACS	70,278	75,856
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA INCOME TAX REV SECD-SER E-BUILD	76,154	73,256
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FOR	71,828	72,275
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV SER F-BUILD AMER	74,521	71,271
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV SR	71,232	68,610
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y FOR PRIOR ISSUES SEE 64966G ETC FOR	68,424	67,871
FIXED INCOME - MUNICIPAL BONDS	OHIO UNIV GEN RCPTS ATHENS TAXABLE 14/NOV/2014	60,000	64,535
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FOR	63,896	61,687
FIXED INCOME - MUNICIPAL BONDS	SAN ANTONIO TEX ELEC & GAS REV FOR ISSUES DTD	61,676	58,271
FIXED INCOME - MUNICIPAL BONDS	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX	58,475	57,069
FIXED INCOME - MUNICIPAL BONDS	HOUSTON TEX UTIL SYS REV RFDG-TAXABLE-FIRST	55,000	57,052
FIXED INCOME - MUNICIPAL BONDS	CURATORS UNIV MO SYS FACS REV SER A-BUILD AMER	55,827	55,653
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063A FOR	55,996	54,900
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	48,992	53,978
FIXED INCOME - MUNICIPAL BONDS	CURATORS UNIV MO SYS FACS REV SER A-BUILD AMER	51,174	51,312
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST TRANSN COMMN-HWY IMPT-SER A-BUILD AMER	52,568	50,043
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y REV FOR ISSUES DTD	46,372	47,983
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX AREA RAPID TRAN SALES TAX REV SR	49,934	47,173
FIXED INCOME - MUNICIPAL BONDS	WASHINGTON ST FOR ISSUES DTD PRIOR TO 07/23/08 SEE	48,008	46,142
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y REV FOR ISSUES DTD	49,371	46,069
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS TAXABLE-SER AN 10/APR/2014	45,000	45,699
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV SR	45,094	42,830
FIXED INCOME - MUNICIPAL BONDS	CLARK CNTY NEV ARPT REV SYS-SR-SER B-BUILD AMER	40,352	39,296
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV SER F-BUILD	40,021	38,935

See independent auditor's report.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2015

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST FOR ISSUES DTD PRIOR TO 01/16/2010 SEE	37,960	36,222
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063A FOR	34,693	35,891
FIXED INCOME - MUNICIPAL BONDS	DENVER COLO PUB SCHS CTFS PARTN RFDG-TAXABLE-SER B	33,327	33,058
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV	32,696	32,501
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS TAXABLE-GEN-SER AD	32,431	28,221
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y FOR PRIOR ISSUES SEE 64966G ETC FOR	26,997	28,146
FIXED INCOME - MUNICIPAL BONDS	MUNICIPAL ELEC AUTH GA RFDG-PLT VOGTLE UNITS 3&4	22,994	24,105
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD SER	12,935	12,553
TOTAL - GOVERNMENT ISSUES		13,385,628	13,311,193
<u>NON-U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES</u>			
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE	554,644	536,194
FIXED INCOME - NON-US GOVERNMENT ISSUES	PROVINCE OF QUEBEC CANADA BOND FIXED 7.5%	392,639	376,854
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 7.75%	351,739	361,355
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE	363,121	352,500
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF TURKEY BOND FIXED 4.875% 16/APR/2043	325,548	302,548
FIXED INCOME - NON-US GOVERNMENT ISSUES	HYDRO-QUEBEC BOND FIXED 8.5% 01/DEC/2029 USD 5000	310,800	287,025
FIXED INCOME - NON-US GOVERNMENT ISSUES	ASIAN DEVELOPMENT BANK PUTABLE BOND FIXED 5.82%	289,444	281,470
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	300,746	280,328
FIXED INCOME - NON-US GOVERNMENT ISSUES	STATOIL ASA CALLABLE NOTES FIXED 5.1% 17/AUG/2040	257,059	244,460
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA BOND FIXED 7.375% 18/SEP/2037	263,255	240,975
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 6.375%	213,354	225,682
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PERU BOND FIXED 5.625% 18/NOV/2050 USD	235,655	221,550
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES MEDIUM TERM NOTE FIXED 6.05%	223,547	218,888
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5.625%	222,375	195,263
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 9.5%	194,133	190,445
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.625%	199,365	180,379
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA PUTABLE BOND FIXED 9.375%	167,750	167,038
FIXED INCOME - NON-US GOVERNMENT ISSUES	STATOIL ASA BOND FIXED 7.25% 23/SEP/2027 USD 1000	175,174	163,503
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 6.125%	178,083	152,250
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF TURKEY BOND FIXED 6% 14/JAN/2041 USD	159,600	143,010
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PERU BOND FIXED 6.55% 14/MAR/2037 USD	149,019	142,200
FIXED INCOME - NON-US GOVERNMENT ISSUES	PROVINCE OF BRITISH COLUMBIA BOND FIXED 7.25%	132,681	137,538
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.6%	134,197	128,450
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	145,123	119,625
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA BOND FIXED 8.875% 30/SEP/2027	116,094	118,575
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.5%	118,346	115,500
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PERU BOND FIXED 8.75% 21/NOV/2033 USD	112,125	107,625
FIXED INCOME - NON-US GOVERNMENT ISSUES	STATOIL ASA CALLABLE BOND FIXED 7.15% 15/NOV/2025	102,423	95,528
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF TURKEY BOND FIXED 6.875% 17/MAR/2036	104,975	95,336
FIXED INCOME - NON-US GOVERNMENT ISSUES	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.375%	39,617	47,184
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.95%	47,263	45,779
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF CHILE BOND FIXED 3.625% 30/OCT/2042	44,500	43,938
TOTAL - NON-U.S. GOVERNMENT ISSUES		6,624,394	6,318,991
<u>INVESTMENT COMPANIES - COMMINGLED FUNDS</u>			
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA DAILY MSCI USA INDX NL (CMEU)	41,584,444	44,204,354
INVESTMENT COMPANIES - COMMINGLED FUNDS	SGA GLOBAL CIT FUND	35,535,424	40,350,265
INVESTMENT COMPANIES - COMMINGLED FUNDS	ARROWSTREET INTERNATIONAL EQUITY-ACWI EX US FUND A	26,443,750	40,220,679
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA MSCI ACWI EXX USA NL FUND	44,210,060	39,059,952
TOTAL - COMMINGLED FUNDS		147,773,678	163,835,249
<u>INVESTMENT COMPANIES - MUTUAL FUNDS</u>			
INVESTMENT COMPANIES - MUTUAL FUNDS	LGIMA LONG DURATION US CR FD-LEGAL & GEN	106,221,015	106,525,742
INVESTMENT COMPANIES - MUTUAL FUNDS	BLACKROCK LONG GOV BOND INDEX FD	47,065,458	53,229,977
INVESTMENT COMPANIES - MUTUAL FUNDS	US STRIPS 20+ YEAR BD INDEX	29,967,269	33,289,286
TOTAL - MUTUAL FUNDS		183,253,742	193,045,005
<u>SHORT TERM INVESTMENTS - TREASURY BILLS</u>			
SHORT TERM INVESTMENTS - TREASURY BILLS	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2015	999,962	1,000,000
SHORT TERM INVESTMENTS - TREASURY BILLS	UNITED STATES OF AMERICA BILL ZERO CPN 11/FEB/2016	834,783	834,766
TOTAL - TREASURY BILLS		1,834,745	1,834,766
<u>STIF - MONEY MARKET FUNDS - PARTY IN INTEREST</u>			
STIF - MONEY MARKET FUNDS - PARTY IN INTEREST	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	1,817,354	1,817,354
STIF - MONEY MARKET FUNDS - PARTY IN INTEREST	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	1,397,409	1,397,409
STIF - MONEY MARKET FUNDS - PARTY IN INTEREST	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	262,261	262,261
STIF - MONEY MARKET FUNDS - PARTY IN INTEREST	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	239,370	239,370
STIF - MONEY MARKET FUNDS - PARTY IN INTEREST	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	61,694	61,694
STIF - MONEY MARKET FUNDS - PARTY IN INTEREST	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	7,466	7,466
STIF - MONEY MARKET FUNDS - PARTY IN INTEREST	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	49	49
STIF - MONEY MARKET FUNDS - PARTY IN INTEREST	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	5	5
TOTAL - MONEY MARKET FUNDS		3,785,608	3,785,608
TOTAL INVESTMENTS		471,892,316	498,909,026

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED NOVEMBER 30, 2015

EIN#: 13-1432060 PLAN #: 002

During the period December 1, 2014 through November 30, 2015 the Plan had the following transactions in excess of five percent of November 30, 2014 plan assets which are reportable under Section 103(b)(3)(H) of the Employment Retirement Income Security Act of 1974:

(A) Identity of <u>Party Involved</u>	(B) Description of Asset (Include <u>Interest Rate in case of a loan</u>)	(C) Purchase <u>Price</u>	(D) Selling <u>Price</u>	(E) Lease <u>Rental</u>	(F) Expenses Incurred <u>with Transaction(s)</u>	(G) Cost of <u>Asset</u>	(H) Current Value of Asset <u>on Transaction Date(s)</u>	(I) Net Gain <u>Or (Loss)</u>
<u>SERIES TRANSACTIONS</u>								
BLACKROCK	GOVERNMENT BOND INDEX	-	39,867,539			35,057,432	39,867,539	4,810,107
JP MORGAN	MONEY MARKET FUND	75,807,303	75,847,986	-	-	151,655,289	151,655,289	-
UNITED STATES OF AMERICA BOND	GOVERNMENT BOND INDEX	21,691,444	21,703,769	-	-	43,382,885	43,395,213	12,328

See Independent Auditor's Report

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
EIN/PN: 13-1432060 / 002

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE*																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		2		0		0		0		10		0		0	
55 to 59	0		0		1		11		0		5		29		14		12		1	
60 to 64	0		0		0		18		0		8		12		4		17		11	
65 to 69	0		0		0		2		4		2		2		1		3		1	
70 & up	0		0		0		1		0		0		2		0		0		1	

Attained Age	YEARS OF CREDITED SERVICE**																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		10		5		0		0		0		0		0		0		0	
35 to 39	0		20		31		0		0		0		0		0		0		0	
40 to 44	0		16		47		18		4		0		0		0		0		0	
45 to 49	0		15		43		13		22		12		0		0		0		0	
50 to 54	0		16		57		10		18		15		0		0		0		0	
55 to 59	0		8		28		16		7		0		0		0		0		0	
60 to 64	0		5		19		4		0		0		0		0		0		0	
65 to 69	0		1		4		0		0		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

*174 employees who are currently accruing benefits.

**464 employees who are not currently accruing benefits.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

For 2014 Plan Year:

Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.15%	4.99%
Second Segment Rate	4.06%	6.32%
Third Segment Rate	5.14%	6.99%

Effective Interest Rate 6.44%
Based on constrained rates

For 2013 Plan Year:

Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.39%	5.23%
Second Segment Rate	4.05%	6.51%
Third Segment Rate	5.08%	7.16%

Effective Interest Rate 6.63%
Based on constrained rates

* Used for maximum tax-deduction purposes

** Used for minimum funding and benefit restriction purposes.

Mortality

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

Actuarial cost method

For minimum required and maximum contribution purposes:

The Funding Target is the present value of accrued benefits and based on compensation and service to date for ongoing participants and on compensation and service through December 31, 2007 for frozen participants. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, including the effect of expected compensation increases during the year for ongoing participants only.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

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

The assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Changes are made, as appropriate, based on this review.

Salary increases

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Current Year
21	10.58%
25	8.65%
30	7.06%
35	6.12%
40	5.26%
45	4.76%
50	4.50%
55	4.28%
60	4.06%
64	3.97%

Social Security

Based on the Social Security Act recognizing changes through December, 2013, with assumed increases of 5-1/2% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index.

Expenses

Expected plan administrative expenses of \$2,200,000 were added to the Target Normal Cost.

Frequency of optional payment forms

Elected Form of Benefit Payment	Percentage Electing	
	Males	Females
5-yr Certain & Life	6%	15%
50% Joint & Survivor	25%	25%
75% Joint & Survivor	10%	0%
100% Joint & Survivor	40%	10%
Single Life Annuity	13%	40%
10-yr Certain & Life	6%	10%

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 4 years older than their wives.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Separations before normal retirement

Representative values of the assumed annual rates of withdrawal, death, disability, and retirement are as follows:

	Prior Year Withdrawal Rates	Current Year Withdrawal Rates	Disability
Age	Unisex	Unisex	Unisex
25	23.94%	15.00%	0.03%
30	17.37	11.00	0.03
35	11.85	6.80	0.03
40	7.68	5.20	0.04
45	4.71	5.00	0.08
50	2.07	5.00	0.21
55	0.75	4.20	0.45
60	1.20	4.00	1.01
64	4.68	4.00	2.00

Retirement Rates			
Age	Prior Year All Participants	Current Year Frozen Participants	Current Year Non- Frozen Participants
55	5.00%	5.00%	5.00%
56	5.00	5.00	5.00
57	5.00	5.00	5.00
58	5.00	5.00	5.00
59	5.00	5.00	5.00
60	5.00	5.00	5.00
61	15.00	10.00	15.00
62	30.00	15.00	30.00
63	15.00	10.00	20.00
64	10.00	10.00	20.00
65	100.00	25.00	50.00
66	100.00	25.00	50.00
67	100.00	25.00	50.00
68	100.00	25.00	50.00
69	100.00	25.00	50.00
70	100.00	100.00	100.00

Current and Future Terminated Vested Participants are assumed to retire at age 63.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions is included in the Actuarial Value of Assets.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2014 Expected Return	7.30%	6.99%	6.99%
2013 Expected Return	7.30%	7.16%	7.16%
2012 Expected Return	7.30%	7.52%	7.30%

Future actuarial measurements

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

Summary of Changes from the December 1, 2013 Valuation

- The mortality assumption reflects an additional year of mortality improvement as required by PPA.
- The interest basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with the Highway and Transportation Funding Act of 2014.
- The annual rates of withdrawal and annual rates of retirement were updated to better reflect anticipated plan experience.
- The Target Liability increased by approximately \$8,100,000 as a result of the changes to the mortality table, interest rates and decrement tables.
- Anticipated plan administration expenses of \$2,200,000 are included in the Target Normal Cost for the 2014 Plan Year.



INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
EIN/PN: 13-1432060 / 002

Schedule SB, Line 24 - Change in Actuarial Assumptions

Anticipated administration expenses of \$2,200,000 are included in the Target Normal Cost for the 2014 Plan Year.

The annual rates of withdrawal and annual rates of retirement were updated to better reflect anticipated plan experience.



INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V - Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of December 9, 2013

Participation

An employee becomes a participant on the December 1 immediately following his date of employment or attainment of age 20-1/2, if later. Employees of Auro Tech, Inc. and IFF Fruit Specialties Inc. become participants on the December 1 after meeting the above eligibility requirements or January 1, 1996, if later. As of December 31, 2000, participants of the former Bush Boake Allen Inc. Retirement Plan became participants of the IFF Pension Plan. Effective January 1, 2006, new employees hired on or after that date are not eligible to participate in the Plan.

Frozen Participant

An active participant whose sum of age and service is less than 70 as of December 31, 2007 (does not meet rule of 70).

Service

Years of service prior to December 1, 1976 are determined in accordance with the Plan in effect on November 30, 1976. On or after December 1, 1976 one year of service is granted for each plan year in which a participant completes at least 1,000 hours of service. Fractional service is granted for the first and last plan year of service.

For former Polak & Schwartz Inc. employees, former Luce Corporations employees, employees of Kerr Concentrates Inc., employees of The Paks Corporation, employees of Auro Tech, Inc, employees of IFF Fruit Specialties Inc., and former employees of BBA, service with such companies is credited as if rendered to the Company.

"Future service" means service on or after the effective date of the Plan. For former Polak & Schwarz, Inc. employees and Luce Corporations employees, "future service" means service on and after July 1, 1959 and March 31, 1964, respectively; for employees of Kerr Concentrates Inc., it means service on and after May 14, 1964; for employees of The Paks Corporation, it means service on and after July 1, 1968; for employees of Auro Tech, Inc it means service on and after January 3, 1992; for employees of IFF Fruit Specialties Inc. it means service on and after the date of employment; for employees of BBA, it means service after December 1, 2000.

For Frozen Participants, future service is frozen as of December 31, 2007. These frozen participants will continue to accrue service for vesting and eligibility purposes.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN

EIN/PN: 13-1432060 / 002

Schedule SB, Part V - Summary of Plan Provisions (continued)

Compensation

Basic rate of compensation on January 1 of each year (April 1 effective April 1, 2001 – July 1 effective July 1, 2012) limited by IRC Section 401(a)(17) including cash bonuses and commissions, but excluding all forms of fringe compensation, overtime, shift differential and any profit sharing amounts contributed by the Company. In determining benefit accruals in plan years beginning on or after December 1, 2002, the annual compensation limit for periods beginning before December 1, 2002, shall be \$200,000 for active participants.

For BBA employees, compensation prior to April 1, 2001 is excluded.

For Frozen Participants, compensation is frozen as of December 31, 2007.

Average Final Compensation

The average of the 5 highest consecutive rates of compensation within the last 10 compensation dates (January 1 of each year – April 1 effective April 1, 2001 – July 1 effective July 1, 2012).

Social Security Benefit

The monthly primary old-age or disability insurance benefit which the participant is entitled to receive under Title II of the Social Security Act in effect on the date he retires or otherwise terminated employment.

For Frozen Participants, the Social Security benefit is determined as if the participant terminated employment on December 31, 2007.

Normal Retirement Pension

Eligibility

Age 65. A participant may continue in employment after age 65.

Amount of Pension

A future service pension equal to 1% of average final compensation multiplied by the number of years of future service prior to December 1, 1979; plus

1.7% of average final compensation multiplied by the number of years of future service after November 30, 1979, reduced by 1.25% of the Social Security benefit multiplied by the number of years of future service after November 30, 1979 not in excess of 40 years; or, if greater for a participant in the Plan on November 30, 1979, a future service pension equal to 1% of average final compensation multiplied by the number of years of future service after November 30, 1979; plus

A past service pension equal to $\frac{1}{2}$ of 1% of the rate of compensation in effect on October 1, 1957 not in excess of \$4,200, plus $\frac{3}{4}$ of 1% of the part of such compensation in excess of \$4,200, multiplied by the number of years of service prior to the effective date of the Plan.

The past service pension for (1) former Polak & Schwartz Inc. employees, (2) former Luce Corporations employees, (3) employees of Kerr Concentrates Inc. and (4) employees of The Paks Corporation is computed on the same benefit formula as above but based on service rendered prior to (1) July 1, 1959, (2) March 31, 1964, (3) May 14, 1964 and (4) July 1, 1968, respectively, and on their rates of compensation on such dates.

Employees of Auto Tech, Inc and IFF Fruit Specialties Inc. do not have a past service pension.

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Schedule SB, Part V - Summary of Plan Provisions (continued)

For BBA employees, the past service pension is equal to the frozen accrued benefit determined as of December 31, 2000 and payable under the prior BBA Retirement Plan provisions.

For Frozen Participants, the future service pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Unreduced accrued pension commencing on the first day of any month following retirement at age 62 or later. The accrued pension is reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 62.

For participants who would have had 40 or more years of future service rendered after November 30, 1979 at age 65, the Social Security offset is equal to 50% of the participant's Social Security benefit multiplied by the ratio of his years of future service at the time of early retirement rendered after November 30, 1979 to his years of future service at age 65 rendered after November 30, 1979 had he remained in service and retired at his normal retirement date.

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

- (i) Accrued normal retirement pension deferred to age 65, with the Social Security offset calculated in the same manner as for early retirement, or
- (ii) Accrued pension commencing on the first day of any month after age 55, if a participant terminates with at least 10 years of service. The accrued pension is reduced by 1/3 of 1% for each full month by which the early commencement date precedes age 65.

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

- (i) Total and permanent disability before completing 10 years of service, and
- (ii) Entitlement to disability benefits under Title II of the Social Security Act.

Participants totally and permanently disabled after completing 10 years of service are eligible to be retired on a deferred vested pension, as described above.

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Schedule SB, Part V - Summary of Plan Provisions (continued)

On or after December 1, 1981:

- (i) Total and permanent disability, and
- (ii) Entitlement to disability benefit under Title II of the Social Security Act and the employer's Long Term Disability Plan.

Amount of Pension

Prior to December 1, 1981:

Accrued normal retirement pension deferred to age 65 with the Social Security offset calculated in the same manner as for early retirement based on earnings to date of disability.

On or after December 1, 1981:

Deferred pension payable at age 65 equal to the normal retirement pension based on the participant's average final compensation, Social Security benefit and the benefit formula in effect at date of disability and on the service the participant would have earned had he remained in active service to age 65.

For Frozen Participants, the disability pension is calculated using average final compensation, Social Security benefit and future service as of December 31, 2007.

Surviving Spouse's Pension

Eligibility

- (i) Death in active service after 5 years of service and one year of marriage.
- (ii) Death in service after attainment of age 65 and one year of marriage.
- (iii) Death after one year of marriage while eligible for a Disability Retirement Pension if totally and permanently disabled on or after December 1, 1981 and completion of 5 years of service at the time of disability.
- (iv) Death of a former participant prior to commencement of his deferred early pension or death after termination of service on or after December 1, 1976 with entitlement to a deferred vested pension.

Amount of Pension

Death in Active Service After Age 55 and After 10 Years of Service:

50% of the participant's normal retirement pension based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant, provided that such survivor's pension may not be of greater actuarial value than the benefit that would be payable if the spouse were 5 years younger than the participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse pension commences the month following date of death.

Death in Active Service Prior to Age 55 and After 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

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Death in Active Service After 5 Years but Prior to 10 Years of Service:

50% of the participant's deferred vested pension payable under a 50% joint and survivor annuity and based on his average final compensation and years of service to the date of death or December 31, 2007 for a frozen participant. The Social Security offset is calculated in the same manner as for early retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

Death While Eligible for a Disability Retirement Pension:

Determined in the same manner as the surviving spouse's pension for death in active service based on Social Security benefit and the benefit formula in effect at his date of disability or at December 31, 2007 for a frozen participant and on the service the participant would have earned had he remained in active service to his date of death or December 31, 2007 for a frozen participant. If death occurs after age 55 and 10 years of service the surviving spouse's pension commences the month following the date of death reduced in the same manner as the early retirement benefit.

If death occurs prior to age 55 and 10 years of service the surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested early pension.

Death of Former Participant Prior to Commencement of Deferred Early or Deferred Vested Pension:

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date. However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

Retired participants and beneficiaries whose pensions commenced prior to 2003 excluding any participant who retired in 2000 or 2001 under either the first or second early retirement window programs.

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Amount of Pension Increase for Retired Participants and Beneficiaries

Increase effective July 1, 2004 according to the following table:

Year of Retirement	Percentage Increase
Prior to 1997	8.1%
1997	7.1
1998	6.2
1999	4.8
2000	3.0
2001	2.2
2002	1.0

The minimum monthly increase is \$5.00.

Pension Increase for Retired Participants and Beneficiaries

Any retired or deferred vested participant or beneficiary whose benefit was calculated based on the compensation limits in effect prior to December 1, 2002 shall be recalculated to reflect the \$200,000 compensation limit that became effective December 1, 2002, with the \$200,000 limit applied retroactively in the same manner as for active employees.

Early Retirement Window First Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60

plus

monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

Early Retirement Window Second Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60

plus

monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

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Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

- (i) Single life annuity.
- (ii) 60, 120, 180, or 240 months certain and life annuity.
- (iii) 100%, 75%, or 50% contingent annuitant option.

The following are also available to former BBA employees:

- (i) Single life annuity with level income.
- (ii) 100%, 75%, or 50% contingent annuitant option with level income.

Maximum Pension

The maximum annual pension payable for the life of the participant shall not exceed the amount permitted under Section 415 of the Internal Revenue Code of 1986.

Contributions

All contributions to support the Plan are paid by the Company.