

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>THE KENDAL CORPORATION PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>07/06/1973</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE KENDAL CORPORATION</u> <u>1107 EAST BALTIMORE PIKE</u> <u>KENNETT SQUARE, PA 19348</u>	2b Employer Identification Number (EIN) <u>23-2688382</u> 2c Plan Sponsor's telephone number <u>610-335-1200</u> 2d Business code (see instructions) <u>623000</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2016</u>	<u>WANDA D. WHITTED-SMITH</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 2084
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1276 6a(2) 1143 6b 361 6c 486 6d 1990 6e 28 6f 2018 6g 6h 95
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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.

<div>A Name of plan THE KENDAL CORPORATION PENSION PLAN</div>	<div>B Three-digit plan number (PN) 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE KENDAL CORPORATION</div>	<div>D Employer Identification Number (EIN) 23-2688382</div>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2015			
2 Assets:			
a Market value	2a	79850164	
b Actuarial value	2b	80037603	
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	354	21300712	21300712
b For terminated vested participants	475	10992972	10992972
c For active participants	1201	37837190	39325071
d Total	2030	70130874	71618755
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	6.35%	
6 Target normal cost	6	501923	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>GERALD E. HOPPER</div> <div>Type or print name of actuary</div> <div>BUCK CONSULTANTS, LLC</div> <div>Firm name</div> <div>200 BERWYN PARK BERWYN, PA 19312-1178</div> <div>Address of the firm</div>	<div>10/11/2016</div> <div>Date</div> <div>14-03618</div> <div>Most recent enrollment number</div> <div>610-647-6400</div> <div>Telephone number (including area code)</div>
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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	11276165
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1177415
9	Amount remaining (line 7 minus line 8)	0	10098750
10	Interest on line 9 using prior year's actual return of <u>3.46</u> %	0	349417
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		203168
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>6.56</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		7030
c	Total available at beginning of current plan year to add to prefunding balance.....		210198
d	Portion of (c) to be added to prefunding balance		0
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	10448167

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	97.16 %
15	Adjusted funding target attainment percentage	15	111.75 %
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	93.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/27/2015	549103	0			
06/29/2015	205072	0			
09/29/2015	652160	0			
12/21/2015	1393604	0			
03/29/2016	583199	0			
06/30/2016	612024	0			
Totals ►			18(b)	3995162	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 3774584
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ 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	501923	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2029319	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	501923	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	235793	235793
36 Additional cash requirement (line 34 minus line 35)	36	266130	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3774584	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3508454	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	235793	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan THE KENDAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE KENDAL CORPORATION	D Employer Identification Number (EIN) 23-2688382	

Part I	Service Provider Information (see instructions)
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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)

WILMINGTON TRUST, N.A.

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50	NONE	322461	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANA INVESTMENT ADVISORS

39-1512278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	22334	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRATRY & COMPANY

27-1877673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	10804	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)

PHILADELPHIA INTERNATIONAL ADVISORS

23-3095938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5610	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
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(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.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan THE KENDAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE KENDAL CORPORATION	D Employer Identification Number (EIN) 23-2688382	

Part I	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	147044	8828
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	1195223
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	143129	153622
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5082098	5021151
	(2) U.S. Government securities.....	1c(2)	10252684	10621048
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	112950	0
	(B) All other.....	1c(3)(B)	8196143	7998112
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	15804036	15750281
	(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)	10310163	10533317
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	29801917	28958128

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	79850164	80239710

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	21201	31130
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	21201	31130

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	79828963	80208580
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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)	3995162	
(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)		3995162
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	782	
(B) U.S. Government securities	2b(1)(B)	204489	
(C) Corporate debt instruments	2b(1)(C)	255823	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3478	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		464572
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	385716	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	778194	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1163910
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20366509	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19919292	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		447217
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-357316	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-357316

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	-2704223
c Other income	2c	13
d Total income. Add all income amounts in column (b) and enter total	2d	3009335

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2268509
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	2268509
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	0
h Interest expense	2h	0
i Administrative expenses: (1) Professional fees	2i(1)	0
(2) Contract administrator fees	2i(2)	38790
(3) Investment advisory and management fees	2i(3)	322419
(4) Other	2i(4)	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	361209
j Total expenses. Add all expense amounts in column (b) and enter total	2j	2629718

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	379617
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	Amount
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	N/A	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		
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		
e Was this plan covered by a fidelity bond?	X			500000
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		
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		
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		
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			
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			
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		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<div>A Name of plan THE KENDAL CORPORATION PENSION PLAN</div>	<div>B Three-digit plan number (PN) ► 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 THE KENDAL CORPORATION</div>	<div>D Employer Identification Number (EIN) 23-2688382</div>

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1486454		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	5

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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
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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) 2015
v. 150123

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: <u>61.3</u> % Investment-Grade Debt: <u>25.3</u> % High-Yield Debt: <u>2.0</u> % Real Estate: <u>2.1</u> % Other: <u>9.3</u> % 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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

THE KENDAL CORPORATION PENSION PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2015 AND 2014

**THE KENDAL CORPORATION PENSION PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTAL INFORMATION (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	14
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS	24

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Kendal Corporation Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the 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 4, which was certified by Wilmington Trust Company, trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that Wilmington Trust Company holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2015 and 2014, 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.

Compensation and Benefit Committee and Plan Administrators
The Kendal Corporation Pension Plan

Other Matter

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 7, 2016

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Funds	\$ 5,021,151	\$ 5,082,098
Common Stock	15,750,281	15,804,036
U.S. Government Securities	10,621,048	10,252,684
Corporate Bonds	7,998,112	8,196,143
Municipal Bonds	-	112,950
Exchange Traded Funds	28,958,128	29,801,917
Mutual Funds	<u>10,533,317</u>	<u>10,310,163</u>
Total Investments at Fair Value	78,882,037	79,559,991
RECEIVABLES		
Employer Contribution	1,195,223	-
Accrued Interest Income	<u>153,622</u>	<u>143,129</u>
Total Receivables	1,348,845	143,129
CASH	<u>8,828</u>	<u>147,044</u>
Total Assets	80,239,710	79,850,164
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	<u>31,130</u>	<u>21,201</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 80,208,580</u></u>	<u><u>\$ 79,828,963</u></u>

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Interest and Dividends	\$ 1,628,495	\$ 1,695,385
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(2,614,322)</u>	<u>1,098,196</u>
Total Investment Income (Loss)	(985,827)	2,793,581
Less: Investment Fees	<u>(361,209)</u>	<u>(270,388)</u>
Net Investment Income (Loss)	(1,347,036)	2,523,193
EMPLOYER CONTRIBUTION	<u>3,995,162</u>	<u>2,259,613</u>
Total Additions	2,648,126	4,782,806
DEDUCTIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
BENEFITS PAID TO PARTICIPANTS	<u>2,268,509</u>	<u>2,021,565</u>
NET INCREASE	379,617	2,761,241
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>79,828,963</u>	<u>77,067,722</u>
End of Year	<u><u>\$ 80,208,580</u></u>	<u><u>\$ 79,828,963</u></u>

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 1 DESCRIPTION OF PLAN

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

General

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

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

Pension Benefits

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

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

**THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

compensation over the Social Security covered compensation; plus for the next preceding fifteen years of service, .65% of average annual compensation up to Social Security covered compensation and 1.3% of average annual compensation over the Social Security covered compensation. The Social Security covered compensation is calculated in the year of determination.

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

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

Death and Disability Benefits

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

Eligibility and Vesting

Participants are eligible to participate in the Plan on the first day of the Plan month immediately following the date of the attainment of age 21 and the completion of one year of service. Effective December 31, 2014, the accrued benefits of the Plan were frozen for Employees of Barclay Friends Corporation, Kendal-Crosslands Communities, Kendal at Granville, Kendal at Hanover, Kendal on Hudson, and Lexington Retirement Community, Inc. the participants of these affiliates will continue to earn years of service for vesting if they remain in the employ of the affiliates. Employees are excluded from eligibility if they are covered by a collective bargaining agreement or are a leased employee or independent contractor. A participant's vested interest in his/her accrued benefit shall be 100% upon the attainment of 5 or more years of service or reaches their normal retirement date.

Funding Policy

The Company contributes to the Plan as determined by an independent actuary and minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. The Company contributions for the years ended December 31, 2015 and 2014 met the minimum funding requirements of ERISA.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Change in Accounting Principle

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Parts I and III are not applicable to the Plan. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured at fair value. Plans will continue to disaggregate investments that are measured at fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics, and risks. Further, the disclosure of information about fair value measurements should be provided by general type of plan asset. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Part II is to be retrospectively applied. The Plan has elected to early adopt Part II.

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefits are recorded when paid.

**THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 2 SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through October 7, 2016, the date the financial statements were issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

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

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

The significant actuarial assumptions used in the valuation as of January 1, 2015 were:

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

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

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

The following is a summary of actuarial present value of accumulated plan benefits as of January 1, 2015:

Actuarial Present Value of Accumulated

Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 22,020,963
Other Participants	<u>51,750,328</u>
Total Vested Benefits	73,771,291

Nonvested Benefits	<u>1,674,156</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 75,445,447</u></u>
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The following is a summary of changes in actuarial present value of accumulated plan benefits as of January 1, 2015:

CHANGES IN ACCUMULATED PLAN BENEFITS	<u>Year Ended January 1, 2015</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 71,692,353
Increase (Decrease) Attributable to:	
Benefits Accumulated and Plan Experience	1,933,212
Benefits Paid	(2,021,565)
Plan Changes	(753,889)
Additional Interest Due to Decrease in Discount Period	<u>4,595,336</u>
Net Changes	<u>3,753,094</u>
Actuarial Present Value of Accumulated Plan Benefits at Current Valuation Date	<u><u>\$ 75,445,447</u></u>

The decrease in Plan Changes was caused by the Plan freezing final average pay benefit formula, accruals for services is under a new accumulation formula, a lump-sum payment option was increased and terminated participation of six companies.

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Wilmington Trust Company, the trustee of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2015 and 2014, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2015 and the supplemental schedule of reportable transactions for the year ended December 31, 2015.

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2015 and 2014.

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

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

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

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

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

	2015			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Funds	\$ -	\$ 5,021,151	\$ -	\$ 5,021,151
Common Stocks	15,750,281	-	-	15,750,281
U.S. Government Securities	-	10,621,048	-	10,621,048
Corporate Bonds	-	7,998,112	-	7,998,112
Exchange Traded Funds	28,958,128	-	-	28,958,128
Mutual Funds	10,533,317	-	-	10,533,317
Total Investments at				
Fair Value	<u>\$ 55,241,726</u>	<u>\$ 23,640,311</u>	<u>\$ -</u>	<u>\$ 78,882,037</u>

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2014			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Funds	\$ -	\$ 5,082,098	\$ -	\$ 5,082,098
Common Stocks	15,804,036	-	-	15,804,036
U.S. Government Securities	-	10,252,684	-	10,252,684
Corporate Bonds	-	8,196,143	-	8,196,143
Municipal Bonds	-	112,950	-	112,950
Exchange Traded Funds	29,801,917	-	-	29,801,917
Mutual Funds	10,310,163	-	-	10,310,163
Total Investments at Fair Value	<u>\$ 55,916,116</u>	<u>\$ 23,643,875</u>	<u>\$ -</u>	<u>\$ 79,559,991</u>

NOTE 6 PLAN TERMINATION

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

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

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

NOTE 6 PLAN TERMINATION (CONTINUED)

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

NOTE 7 PLAN TAX STATUS

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

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

NOTE 8 RISKS AND UNCERTAINTIES

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

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Wilmington Trust Company. Wilmington Trust Company is the trustee, as defined by the Plan and, therefore, these investment transactions qualify as party-in-interest transactions.

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Money Market Funds:			
	Deutsche Money Market		\$ 14	\$ 14
*	Wilmington Prime Money Market CL SLCT		5,021,137	5,021,137
	Total Money Market Funds		5,021,151	5,021,151
	Common Stocks:			
	Air Products & Chemicals Inc.	965 shares	137,752	125,556
	Bayer AG Sponsored ADR	895 shares	79,240	111,727
	Lyondellbasell Industries NV	1474 shares	123,516	128,091
	Neenah Paper INC	1458 shares	85,665	91,023
	Scotts Miracle-Gro Company	1528 shares	93,538	98,571
	Alaska Air Group Inc	1417 shares	92,165	114,083
	Avery Dennison Corp COM	1293 shares	80,169	81,020
	Avnet Inc. COM	2673 shares	119,021	114,511
	Chicago Bridge & Iron Co. N V COM	2057 shares	92,432	80,202
	Danaher Corp COM	1895 shares	158,218	176,008
	Delta Airlines Inc	1768 shares	67,388	89,620
	Deluxe Corporation	2047 shares	82,807	111,643
	DST Systems Inc Com	1033 shares	101,787	117,824
	Euronav SA	7841 shares	123,038	107,500
	Fedex Corp Com	691 shares	101,105	102,952
	General Electric Company	3648 shares	95,966	113,635
	Ryanair Holdings PLC SPONS ADR	1441 shares	120,917	124,590
	Union Pacific Corp Com	768 shares	69,925	60,058
	3M Co	591 shares	95,105	89,028
	AT&T Inc	2067 shares	72,809	71,125
	Verizon Communications Com	1578 shares	64,126	72,935
	Vodafone Group SPONS ADR	1712 shares	60,589	55,229
	Asbury Automotive Group Inc	1501 shares	94,126	101,227
	Brinker Intl Inc Com	2447 shares	101,660	117,334
	Carnival PLC - ADR	2359 shares	129,494	134,274
	CDW Corp	2764 shares	92,317	116,200
	Cinemark Holdings Inc	3254 shares	109,385	108,781
	Comcast Corp New A	2794 shares	158,473	157,665
	D R Horton Inc	3449 shares	101,379	110,471
	Delphia Automotive PLC	2057 shares	157,716	176,347
	Disney Walt Co	1613 shares	151,936	169,494
	Harman International Industries	1131 shares	109,994	106,552
	IMAX Corporation	3360 shares	137,890	119,414
	Lowe's Companies Inc	2776 shares	197,179	211,087
	Magna International	2962 shares	152,866	120,139
	Nike Inc CL B	2254 shares	108,126	140,875
	Priceline.Com Incorporated	59 shares	60,519	75,222

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Stanley Black & Decker Inc	1162 shares	119,061	124,020
	Starbucks Corp Com	2230 shares	89,739	133,867
	Target Corp Com	1428 shares	113,572	103,687
	Toyota Motor Corp Spon Adr	1016 shares	133,413	125,009
	Wal Mart De Mexico SAB DE CV ADR V	2367 shares	62,897	59,530
	Anheuser-Busch INBEV NV	1177 shares	142,338	147,125
	Coca Cola Co Com	2918 shares	128,816	125,357
	Comfort Systems USA Incorporated	3619 shares	122,362	102,852
	Costco Wholesale Corp COM	439 shares	60,969	70,899
	CVS Health Corporation	1464 shares	118,579	143,135
	CVS Health Corporation	1162 shares	62,135	113,609
	Dr. Pepper Snapple Group Inc	865 shares	65,770	80,618
	Dr. Pepper Snapple Group Inc	1262 shares	90,277	117,618
	General Mills Inc	2140 shares	110,602	123,392
	Kimberly Clark Corp	959 shares	80,611	122,081
	Koninklijke AHOLD SPONS ADR	5763 shares	113,490	121,801
	Kroger Company Common	2811 shares	50,664	117,584
	Pepsico Inc COM	1531 shares	138,729	152,978
	Sony Corp - Sponsored ADR	4715 shares	124,988	116,036
	BP PLC Sponsored ADR	1768 shares	76,769	55,268
	Devon Energy Corp	2908 shares	153,910	93,056
	EOG Resources Inc Com	1257 shares	97,524	88,983
	Halliburton CO COM	2195 shares	94,594	74,717
	Schlumberger LTD	1171 shares	96,433	81,677
	Schlumberger LTD	1337 shares	111,930	93,256
	Schlumberger LTD	1196 shares	96,238	83,421
	Spectra Energy Corp	4612 shares	148,563	110,411
	Suncor Energy Inc	3475 shares	96,981	89,655
	Valero Energy Corp COM	1454 shares	87,237	102,812
	Aflac Inc	1956 shares	121,159	117,164
	American International Group	2011 shares	124,976	124,622
	American Tower Corp CL A	1384 shares	136,564	134,179
	Ameriprise Financial Inc	1010 shares	121,234	107,484
	Barclays Plc Spons Adr	7241 shares	122,927	93,843
	Blackrock Inc	285 shares	93,643	97,048
	Citigroup Inc	2379 shares	114,756	123,113
	CK Hutchison Holdings UNSPONS ADR	5807 shares	113,561	78,046
	Gatx Corp Common	2858 shares	148,547	121,608
	HDFC Bank Limited - ADR	2064 shares	126,686	127,142
	ING Groep NV Sponsored Adr	9713 shares	85,913	130,737
	JP Morgan Chase & Co	2973 shares	155,368	196,307
	MetLife Inc	1342 shares	66,043	64,698
	MetLife Inc	2431 shares	118,801	117,199
	Mitsubishi UFG Financial Group Adr	9863 shares	47,738	61,348

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	PNC Financial Services Group INC	2650 shares	219,073	252,571
	Prudential PLC-ADR	2638 shares	130,420	118,921
	Raymond James Financial Inc	2053 shares	123,357	119,012
	Ryman Hospitality PPTYS INC	2277 shares	142,019	117,584
	Sumitomo Trust and Banking Co	16048 shares	127,525	121,804
	Suntrust Banks Inc	2959 shares	118,365	126,764
	Wells Fargo & Co	3352 shares	158,659	182,215
	Wells Fargo & Co	2238 shares	88,696	121,658
	Abbvie Inc	1962 shares	85,973	116,229
	Aetna Inc New Com	1070 shares	79,881	115,688
	Allergan PLC	296 shares	87,898	92,500
	Amerisource Bergen Corp	1055 shares	58,349	109,414
	Amgen Inc Com	1239 shares	161,849	201,127
	Biogen Idec Inc	415 shares	129,425	127,135
	Cardinal Health Inc	1302 shares	75,932	116,230
	Davita Healthcare Partners	1402 shares	69,536	97,733
	Express Scripts Holding C	1487 shares	127,160	129,979
	Gilead Sciences Inc Com	2124 shares	210,827	214,927
	ICON PLC	2218 shares	150,195	172,339
	Jazz Pharmaceuticals PLC	444 shares	77,204	62,409
	Johnson & Johnson	1146 shares	105,566	117,717
	Merck & Co Inc	2672 shares	165,807	141,135
	Novartis AG Adr	1329 shares	74,506	114,347
	Novo-Nordisk A/S SPONS ADR	2648 shares	126,140	153,796
	Quest Diagnostics Inc	1576 shares	116,912	112,117
	Regeneron Pharmaceuticals	276 shares	114,105	149,832
	Stryker Corp COM	997 shares	94,978	92,661
	Zoetis Inc	1393 shares	60,462	66,753
	Accenture PLC- CL A	1327 shares	136,951	138,672
	Alphabet Inc CL A	213 shares	119,693	165,716
	Alphabet Inc CL C	218 shares	117,176	165,436
	Amdocs Limited	2144 shares	122,358	116,998
	Analog Devices, Inc	1182 shares	63,522	65,388
	Apple Inc	3996 shares	284,867	420,619
	Avago Technologies, LTD	1031 shares	128,051	149,650
	CGI Group Inc - CL A	1610 shares	67,619	64,448
	Check Point Software Tech COM	1481 shares	121,531	120,524
	Cisco Systems INC	7607	200,831	206,568
	EMC Corp MASS COM	2108 shares	59,451	54,133
	Euronet Worldwide Inc	1602 shares	120,120	116,033
	LAM Research Corp Common	1495 shares	118,711	118,733
	MasterCard Inc CL A	1531 shares	131,537	149,058
	Microsoft Corp.	2144 shares	71,582	118,949

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	NXP Semiconductors NV	1326 shares	136,617	111,716
	Oracle Corporations Com	3714 shares	161,434	135,672
	Qualcom Inc Com	1624 shares	128,466	81,176
	SAP SE SPONS ADR	1481 shares	119,126	117,147
	Skyworks Solutions Inc	1370 shares	70,236	105,257
	TE Connectivity Ltd	2214 shares	156,553	143,047
	Atmos Energy Corp	1367 shares	59,424	86,176
	National Grid Group PLC-ADR	1038 shares	71,713	72,183
	P G & E CORP	1718 shares	92,148	91,380
	Total Common Stocks		14,807,981	15,750,281
U.S. Government Securities:				
	U.S. Treasury Bond	1.750%; due 5/15/2023 240,000	229,659	233,822
	U.S. Treasury Notes	.500%; due 9/30/2017 150,000	150,188	149,760
	U.S. Treasury Notes	.625%; due 12/15/2016 150,000	149,918	149,766
	U.S. Treasury Notes	.750%; due 3/15/2017 200,000	199,782	199,710
	U.S. Treasury Notes	.875%; due 1/31/2017 200,000	202,149	200,016
	U.S. Treasury Notes	.875% ; due 1/31/2018 200,000	197,879	199,000
	U.S. Treasury Notes	.875% ; due 1/31/2019 50,000	49,762	49,549
	U.S. Treasury Notes	.875%; due 11/15/2017 40,000	39,875	39,861
	U.S. Treasury Notes	1.000%; due 5/31/2018 250,000	248,101	248,719
	U.S. Treasury Notes	1.000%; due 6/30/2019 125,000	122,637	122,935
	U.S. Treasury Notes	1.000%; due 8/31/2016 50,000	50,658	50,102
	U.S. Treasury Notes	1.000%; due 9/30/2019 175,000	170,616	171,322
	U.S. Treasury Notes	1.125%; due 4/30/2020 125,000	121,997	122,144
	U.S. Treasury Notes	1.250%; due 1/31/2019 275,000	276,034	274,076
	U.S. Treasury Notes	1.250%, due 2/29/2020 250,000	250,518	245,908
	U.S. Treasury Notes	1.250%, due 11/30/2018 45,000	44,591	44,924
	U.S. Treasury Notes	1.375%; due 6/30/2018 225,000	225,131	225,887
	U.S. Treasury Notes	1.375%; due 5/31/2020 335,000	328,598	330,186
	U.S. Treasury Notes	1.375%; due 8/31/2020 200,000	199,313	196,796
	U.S. Treasury Notes	1.500%; due 11/30/2019 75,000	74,813	74,702
	U.S. Treasury Notes	1.625%; due 8/15/2022 360,000	350,433	350,647
	U.S. Treasury Notes	2.000%; due 2/15/2022 100,000	101,375	100,180
	U.S. Treasury Notes	2.000%; due 2/15/2023 250,000	245,304	248,545
	U.S. Treasury Notes	2.000%; due 2/15/2025 200,000	198,828	195,508
	U.S. Treasury Notes	2.000%; due 7/31/2020 200,000	202,917	202,296
	U.S. Treasury Notes	2.000%; due 7/31/2022 25,000	25,258	24,933
	U.S. Treasury Notes	2.000%; due 8/15/2025 100,000	99,069	97,504
	U.S. Treasury Notes	2.000%; due 8/15/2026 75,000	75,535	75,220

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. Treasury Notes	2.125%; due 1/31/2021 250,000	252,248	253,693
	U.S. Treasury Notes	2.125%; due 5/15/2025 200,000	195,359	197,389
	U.S. Treasury Notes	2.125%; due 6/30/2021 250,000	251,503	253,145
	U.S. Treasury Notes	2.125%; due 6/30/2022 300,000	301,817	301,548
	U.S. Treasury Notes	2.125%; due 9/30/2021 125,000	129,529	126,319
	U.S. Treasury Note	2.125%; due 8/15/2021 75,000	75,579	75,888
	U.S. Treasury Note	2.25% due 11/15/2025 40,000	39,800	39,911
	U.S. Treasury Note	2.375%; due 8/15/2024 375,000	379,478	378,911
	U.S. Treasury Note	2.500% due 5/15/2024 150,000	152,942	153,276
	U.S. Treasury Note	2.500% due 8/15/2023 100,000	106,918	102,598
	U.S. Treasury Note	2.625%; due 8/15/2020 275,000	298,452	285,667
	U.S. Treasury Note	2.625%; due 11/15/2020 100,000	104,379	103,898
	U.S. Treasury Note	2.750%; due 11/15/2023 270,000	272,985	281,779
	U.S. Treasury Note	3.125% due 5/15/2019 300,000	302,973	316,488
	U.S. Treasury Note	4.000%; due 8/15/2018 100,000	110,354	107,277
	U.S. Treasury Note	4.750%; due 8/15/2017 100,000	110,379	106,004
	Total U.S. Government Securities		7,715,633	7,707,809
U.S. Government Agencies:				
	Fed Home LN MTG	1.750%; due 5/30/2019 300,000	303,619	302,250
	FHLB	1.000%; due 6/21/2017 250,000	249,431	249,863
	FHLMC	1.250%; due 5/12/2017 140,000	142,361	140,217
	FHLMC	1.375%; due 5/01/2020 125,000	122,813	123,071
	FHLMC	3.750%; due 3/27/2019 300,000	322,881	321,198
	FHLMC MTN	2.375%; due 1/13/2022 300,000	306,261	304,167
	FHLMC MTN	2.500%; due 5/27/2016 100,000	106,512	100,770
	FHLMC PL #1B3221	6.053%; due 1/1/2037 8,626	10,059	9,145
	FHLMC PL # 1G1028	2.521%; due 7/1/2036 8,227	8,921	8,800
	FHLMC PL #1J0573	2.724%; due 8/1/2037 3,532	4,020	3,768
	FHLMC PL #1J1197	2.476%; due 7/1/2038 14,097	14,726	14,968
	FHLMC PL #1J1317	2.415%; due 4/1/2036 15,538	18,765	16,502
	FHLMC PL #1J1543	2.828%; due 2/1/2037 5,311	6,119	5,697
	FHLMC PL #1J1614	2.833%; due 5/1/2037 12,959	14,296	13,922
	FHLMC PL # 1Q0027	2.416, due 2/1/2036 12,082	13,156	12,783
	FHLMC PL #1Q0299	2.526%; due 7/1/2036 2,912	7,942	3,092
	FHLMC PL #848053	2.496%; due 9/1/2038 6,862	7,662	7,273
	FHLMC Pool #1G1405	2.391%; due 12/1/2036 2,704	2,956	2,879
	FHLMC Pool #1G1616	2.258%; due 3/1/2037 4,016	4,256	4,250
	FHLMC Pool # 1G2408	2.186%; due 6/1/2036 3,223	4,043	3,406
	FHLMC Pool #1G2480	2.764%; due 8/1/2036 5,758	6,166	6,140
	FHLMC Pool # 1G2598	2.158%; due 1/1/2037 6,028	6,746	6,353

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2015

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FNMA	.625%; due 8/26/2016 250,000	250,523	250,013
	FNMA	1.375%; due 11/15/2016 250,000	255,394	251,160
	FNMA	1.750%; due 9/12/2019 300,000	299,270	301,584
	FNMA PL #691278	5.607%; due 8/1/2037 2,174	2,459	2,316
	FNMA PL #735745	5.786; due 1/1/2017 66	68	66
	FNMA PL #745480 V- A	5.027%; due 4/1/2036 2,932	3,292	3,099
	FNMA PL #745504	5.368; due 2/1/2016 10,820	11,007	10,815
	FNMA PL # 745530	5.586%; due 4/1/2016 8,834	9,200	8,833
	FNMA PL #779619 V-A	2.335%; due 6/1/2034 3,845	4,101	4,080
	FNMA PL #821252 V-A	2.118%; due 5/1/2035 2,249	2,476	2,373
	FNMA PL #969600 V-A	2.304%; due 1/1/2038 10,291	11,867	10,956
	FNMA PL #975055 V-A	2.510%; due 6/1/2038 5,491	5,874	5,834
	FNMA Pool	2.380%; due 1/1/2035 15,406	16,365	16,123
	FNMA Ser W10 CMO	4.299%; due 6/25/2043 25,389	24,688	26,760
	FNMA Ser W12 CMO	4.480%; due 6/25/2043 6,018	5,911	6,377
	FNMA Ser W12 CMO	4.550%; due 6/25/2043 28,584	27,608	30,787
	FNMA Ser W12 CMO	4.680%; due 6/25/2043 17,436	16,786	18,589
	FNMA 2003- W12 CMO	5.000%; due 6/25/2043 21,384	21,142	22,881
	SBA ser 20- k ABS	6.770%; due 11/01/2028 16,407	16,408	18,766
	SBA ser 20 A ABS	5.170%; due 1/1/2028 34,071	34,071	37,505
	SBA ser 20 C ABS	5.490%; due 3/12/2028 39,275	39,275	43,855
	SBA ser 20 D ABS	5.370%; due 4/1/2028 68,230	68,231	75,631
	SBA ser 20 H ABS	6.020%; due 8/1/2028 8,398	8,398	9,513
	SBA ser 20 H CMO	5.780%; due 8/1/2027 28,618	28,768	31,908
	SBA ser 20 I ABS	4.990%; due 9/1/2024 10,437	10,855	11,217
	SBA ser 20 K ABS	5.360%; due 11/1/2025 8,582	9,121	9,320
	SBA ser 20 K ABS	5.510%; due 11/1/2027 20,725	20,725	23,061
	SBA ser 20 L ABS	5.290%; due 12/1/2027 17,547	17,547	19,303
	Total U.S. Government Agencies		2,905,141	2,913,239
Corporate Bonds:				
	Abbvie Inc	1.75%; due 11/06/2017 100,000	100,557	99,806
	Actavis Funding V	1.757 due 3/12/2020 50,000	50,000	50,178
	Amer Intl Group Mtn	3.750%; due 7/10/2025 35,000	34,879	34,687
	American Express Credit Co	6.150%; due 8/28/2017 50,000	60,730	53,531
	American Express V	0.9676%; due 5/22/2018 100,000	99,847	99,381
	American Tower	3.45%; due 9/15/2021 35,000	34,796	35,171
	American Tower Corp	5.00%; due 2/15/2024 25,000	25,641	26,463
	Anadarko Petro	6.375%; due 9/15/2017 25,000	29,741	26,215
	Aon Plc	2.800%; due 3/15/2021 75,000	75,012	74,716
	Aon Plc	4.000%; due 11/27/2023 75,000	78,272	76,851

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	AT&T INC	1.400% due 12/01/2017 50,000	49,455	49,768
	AT&T INC V-Q	1.5331% due 6/30/2020 45,000	45,000	44,678
	Bank of America Crp Mtn	2.00%; due 1/1/2018 25,000	24,985	24,968
	Bank of America Crp Mtn	2.625%; due 10/19/2020 20,000	19,993	19,748
	Bank of America Crp Mtn	4.12%; due on 1/22/2024 65,000	65,726	67,135
	BB&T Corp Mtn V-Q	1.372%; due 6/15/2018 75,000	75,442	75,148
	Blackrock Inc	3.5%; due 3/18/2024 75,000	74,464	77,011
	BP Capital PLC	4.750%; due 3/10/2019 50,000	58,931	53,466
	Branch BKG & TR	3.625% due 9/16/2025 100,000	99,751	100,941
	Capital One Finl	2.45%; due 4/24/2019 85,000	85,141	85,155
	Capital One Finl	4.200% due 10/29/2025 40,000	39,997	39,494
	Cardinal Health INC	1.900% due 6/15/2017 75,000	76,021	75,218
	CBS Corp	3.375%; due 3/1/2022 105,000	106,197	103,835
	Charles Schwab CORP	1.500% due 3/10/2018 100,000	99,874	99,511
	Chase Issuance ABS	5.230%; due 4/15/2019 115,000	93,275	120,082
	CitiGroup, Inc.	1.700%; due 7/27/2018 75,000	74,762	74,257
	CitiGroup, Inc.	2.150% due 7/30/2018 70,000	70,151	69,948
	Coca-Cola Enter	3.250%; due 8/19/21 100,000	101,700	100,499
	Conocophill Co V	1.2616% due 5/15/2022 10,000	10,000	9,852
	Corning INC	1.500% due 5/08/2018 50,000	49,954	49,134
	Devon Energy Corp	2.250%; due 12/15/2018 50,000	50,166	45,633
	Duke Energy Indiana	3.750%; due 7/15/2020 125,000	134,505	131,596
	Ecolab, Inc.	3.000%; due 12/08/2016 50,000	52,396	50,717
	Emerson Electric CO	2.625% due 12/01/2021 75,000	74,955	74,485
	Energy Tran Ptnrs	4.150% due 10/01/2020 60,000	63,096	55,349
	Entergy Corp	4.700%; due 1/15/2017 100,000	107,030	102,543
	Enterprise Products	2.550% due 10/15/2019 50,000	50,565	47,935
	Exelon Generation Co.	6.200%; due 10/01/2017 100,000	113,782	106,692
	Express Scripts Hold	1.250% due 6/02/2017 55,000	54,968	54,633
	Fifth Third Bancorp	4.30%; due 1/16/2024 50,000	52,401	51,218
	Fifth Third Bancorp	5.450% due 1/15/2017 75,000	80,391	77,752
	Ford Motor Cred	2.1455% due 1/09/2018 200,000	200,190	199,260
	Ford Motor Cred V	1.332%; due 3/12/2019 100,000	100,000	97,892
	GATX Corp	2.375%; due 7/30/2018 50,000	50,077	49,638
	GATX Corp	3.500%; due 7/15/2016 100,000	104,437	101,078
	General Electric Cap Corp	2.300%; due 4/27/2017 70,000	70,492	70,859
	General Electric Co	5.250%; due 12/06/2017 75,000	88,307	80,076
	Goldman Sachs Group Inc.	6.250%; due 9/01/2017 100,000	117,229	107,094
	Goldman Sachs V-Q	1.4764%; due 4/23/2020 50,000	50,554	50,074
	Halliburton CO	3.800% due 11/15/2025 20,000	19,944	19,474
	Hartford Finl	5.125%; due 4/15/2022 110,000	123,004	120,803

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	HCP Inc.	4.200%; due 3/1/2024 75,000	74,653	74,504
	Health Care Reit	2.250% due 3/15/2018 60,000	60,587	59,946
	HealthCare Rlty	3.750% due 4/15/2023 15,000	15,026	14,673
	HealthCare Rlty	3.875% due 5/01/2025 50,000	50,241	48,361
	HP Enterprise Co	2.450% due 10/05/2017 125,000	124,930	124,894
	HSBC BANK USA	2.000% due 8/07/2018 100,000	99,989	99,975
	Huntington Natl	2.400% due 4/01/2020 50,000	50,033	49,349
	Ingersoll-Rand GL	4.250% due 6/15/2023 45,000	46,993	46,343
	Ingersoll-Rand Lux	2.625%; due 5/1/2020 40,000	40,018	39,413
	International Paper Co	4.750% due 2/15/2022 80,000	86,498	85,441
	John Deere Cap Mtn	1.350% due 1/16/2018 25,000	24,988	24,900
	Johnson Controls	3.625%; due 7/2/2024 25,000	25,282	24,134
	JP Morgan Chase & Co	6.000%; due 1/15/2018 150,000	162,880	162,009
	JP Morgan Chase Mtn	1.350%; due 2/15/2017 75,000	74,962	74,849
	JP Morgan Chase Mtn	1.700%; due 3/01/2018 50,000	50,028	49,758
	KEY BANK NA	1.700% due 6/01/2018 100,000	99,892	99,300
	Keycorp MTN	2.900% due 9/15/2020 50,000	50,056	49,812
	Kinder Morgan	2.000% due 12/01/2017 30,000	29,870	28,905
	Kraft Foods Group	2.250% due 6/05/2017 50,000	50,868	50,362
	Kroger Co.	2.95%; due 11/1/2021 50,000	50,034	49,489
	L-3 Communications Corp.	4.750%; due 7/15/2020 150,000	151,377	156,048
	L-3 Communications Corp.	3.950%; due 11/15/2016 25,000	26,977	25,376
	Lehman Bros Holdings Ser Mtn	In default 1/18/2012 31,000	21,865	2,286
	Lehman Brothers Holding Note	In default; 5.750%; 12/31/99 41,000	27,909	3,024
	Lockheed Martin	3.100% due 1/15/2023 35,000	34,776	34,977
	Mack-Cali Realty	2.500%; due 12/15/2017 50,000	51,005	49,985
	Marathon Oil Corp.	6.000%; due 10/01/2017 75,000	84,309	76,450
	Marathon Petro	3.625%; due 9/15/2024 25,000	24,910	23,296
	Medco Health	4.125% due 9/15/2020 75,000	81,291	78,683
	MetLife Inc.	3.600%; due 4/10/2024 100,000	99,992	102,600
	Morgan Stanley Mtn	2.500%; due 1/24/2019 35,000	34,897	35,191
	Murphy Oil Corp	2.500%; due 12/01/2017 100,000	102,434	91,716
	Natl Austr BK MTN	2.750% due 3/09/2017 50,000	51,666	50,838
	Nextera Energy CAP	3.625% due 6/15/2023 50,000	50,386	49,814
	Phillips 66	4.300% due 4/01/2022 75,000	78,871	77,160
	PNC Financial	3.900% due 4/29/2024 125,000	126,087	127,990
	Prologis LP	3.350%; due 2/01/2021 125,000	124,980	126,573
	Prudential Fin Mtn	6.000%; due 12/01/2017 100,000	118,931	107,382
	Public Service Mtn	2.000%; due 8/15/2019 30,000	29,939	29,795
	Royal Bk Canada Mtn	1.40%; due 10/31/2017 50,000	49,992	49,872
	Ryder System Inc Mtn	2.500%; due 3.01/2018 45,000	44,896	44,920

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Sempra Energy	2.300%; due 4/01/2017 50,000	50,266	50,291
	Simon Property Group LP	2.150%; due 9/15/2017 70,000	71,774	70,650
	Southern Cal Edison	2.2400% due 2/01/2022 75,000	73,813	73,547
	Southern Power	1.850% due 12/01/2017 25,000	25,002	24,989
	State Street Corp	2.550% due 8/18/2020 50,000	49,886	50,623
	State Street Corp	3.770% due 11/20/2023 100,000	104,790	104,052
	Suntrust Banks	2.500%; due 5/1/2019 85,000	84,924	85,421
	TD Ameritrade	2.950% due 4/01/2022 60,000	59,996	59,432
	Textron Inc.	3.650%; due 3/1/2021 35,000	34,983	35,218
	Textron Inc.	4.300%; due 3/1/2024 50,000	51,733	50,926
	Time Warner Cable Inc.	5.850%; due 5/1/2017 100,000	113,514	104,613
	Time Warner Cable Inc.	3.600%; due 7/15/2025 60,000	59,856	58,409
	Total Capital V-Q	.9195%; due 6/19/2019 50,000	50,000	49,387
	Toyota Motor Mtn V-Q	.872%; due 3/12/2020 65,000	65,033	64,035
	US Bancorp Mtn	1.650%; due 5/15/2017 40,000	40,514	40,121
	Ventas Realty LP	2.700%; due 4/1/2020 100,000	98,553	98,606
	Verizon Com	4.500%; due 9/15/2020 100,000	104,077	107,441
	Verizon Com INC	1.350%; due 6/09/2017 60,000	59,970	59,827
	Verizon Com V-Q	1.29575%; due 6/17/2019 65,000	65,000	64,559
	Viacom Inc	3.250%; due 3/15/2023 50,000	46,787	45,653
	Viacom Inc	3.500%; due 4/01/2017 75,000	80,630	76,330
	Walgreens Boots	3.300%; due 11/18/2021 50,000	50,127	49,037
	Wellpoint Inc	2.375%; due 2/15/2017 75,000	77,299	75,668
	Wells Fargo & Co Mtn	2.550%; due 12/07/2020 25,000	24,973	24,877
	Wells Fargo Co Mtn	1.400%; due 9.8.2017 50,000	49,950	49,943
	Westpac Banking	2.000%; due 8/14/2017 45,000	44,968	45,281
	Whirlpool Corp	1.650%; due 11/01/2017 20,000	20,154	19,897
	Whirlpool Corp	2.400%; due 3/1/2019 50,000	49,887	49,801
	Xerox Corp.	2.800%; due 5/15/2020 50,000	50,051	47,680
	Zimmer Holdings	1.450% due 4/01/2017 50,000	49,970	49,757
	Total Corporate Bonds		8,162,581	7,998,112
Exchange Traded Funds:				
	IShares	Trust Cohen & Steers Realty 17,492	1,220,118	1,735,906
	IShares	Russell Mid Cap Value Fund 30,794	1,535,247	2,114,316
	IShares	Russell Mid Cap Growth Fund 28,310	2,394,714	2,602,255
	IShares	Global Energy 6,000	251,688	168,180
	IShares	S&P Smallcap 600 Value Inde 17,340	1,730,218	1,875,494
	IShares	S&P 500 Growth 53,532	4,187,560	6,199,006

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2015

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	IShares	S&P Smallcap 600 Growth Ind 19,184	2,051,791	2,384,763
	IShares	S&P 500 value 20,564	1,384,113	1,820,531
	IShares	Tips Bond	1,694,089	1,674,594
	IShares	MSCI EAFE Small-Cap 42,908	2,120,337	2,143,255
	IShares	MSCI EAFE Value ETF 19,214	924,808	893,835
	IShares	MSCI Japan ETF 20,835	260,073	252,520
	PowerShares	Commodity Index Tracking Fu 23,100	496,547	308,616
	Vanguard	FTSE Emerging Markets ETF 33,877	1,474,562	1,108,117
	Vanguard	FTSE Developed Market ETF 79,237	2,953,973	2,909,583
	Vanguard	Financials ETF 3,955	200,132	191,620
	Vanguard	Health Cre ETF 700	99,686	93,016
	Wisdomtree	Japan Hedged Equity ETF 9,635	500,162	482,521
	Total Exchange Traded Funds		25,479,818	28,958,128
Mutual Funds:				
	Credit Suisse	Comdty Rtn Strat CL I 37,342	298,524	168,415
	Hood River	Small Cap Growth 14,872	500,000	438,578
	Morgan Stanley Institutional Trusts	Mid Cap Growth 64,942	2,650,139	2,131,417
	Ridgeworth Seix	Floating Rate Hi Inc FD I 185,204	1,649,470	1,529,782
	T Rowe Price	High Yield Fund 235,854	1,612,706	1,457,580
	Harbor International Fund	CL I 63,061	3,971,507	3,747,733
	Parametric	Emerging Markets CL I 59,027	850,000	681,769
	Sterling Capital	Mid Cap Value 24,342	500,000	378,043
	Total Mutual Funds		12,032,346	10,533,317
	Total		\$ 76,124,651	\$ 78,882,037

* Party-in-interest as defined by ERISA

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN 001
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2015

(a) Identity of Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
<u>Category (iii) - A Series of Transaction in Excess of 5% of Plan Assets</u>						
Wilmington Trust	Wilmington Prime MM Fund Select	\$ 16,106,587	\$ -	\$ 16,106,587	\$ 16,106,587	\$ -
Wilmington Trust	Wilmington Prime MM Fund Select	-	16,163,244	16,163,244	16,163,244	-

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

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

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Credited Service																			
	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		Over 40	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		70	26,631	25	26,261	0		0		0		0		0		0		0	
25 - 29	0		47	32,793	49	36,833	15		0		0		0		0		0		0	
30 - 34	0		44	41,632	39	35,679	24	33,148	9		0		0		0		0		0	
35 - 39	0		32	40,079	41	41,600	19		12		2		0		0		0		0	
40 - 44	0		25	30,406	40	45,375	22	52,702	9		9		2		0		0		0	
45 - 49	0		40	42,233	36	64,396	25	67,350	18		16		5		3		0		0	
50 - 54	0		35	42,287	40	49,554	30	57,209	18		15		4		4		5		0	
55 - 59	0		41	49,141	47	50,761	37	45,179	18		12		9		3		9		0	
60 - 64	0		20	43,308	35	57,776	28	68,942	16		18		9		3		4		3	
65 - 69	0		3		20	36,288	6		9		6		3		1		3		0	
70+	0		1		4		1		0		0		1		0		2		0	

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as amended by PPA and HATFA.

Funding interest rates

For 2015 Plan Year: Segment Rates with four-month lookback, constrained in accordance with HATFA as follows:

	Unconstrained Rates	Rates Reflecting HATFA Corridor*
First Segment Rate	1.15%	4.72%
Second Segment Rate	4.06%	6.11%
Third Segment Rate	5.15%	6.81%

Effective Interest Rate
Based on HATFA rates 6.35%

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

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

Effective Interest Rate
Based on HATFA rates 6.56%

* Used for minimum funding and benefit restriction purposes

Mortality

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

Actuarial cost method

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

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

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

Salary increases

3.50% per annum.

Social Security

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

Expenses

No expenses were included in the Target Normal Cost.

Frequency of optional payment forms

50% of participants who are eligible for a lump sum at retirement are assumed to elect a lump sum. All others are assumed to take a life annuity.

Marital percentage

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

Mortality table

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

Retirement rates

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

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

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

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

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

Withdrawal rates for active participants not eligible for retirement

Sample rates as follows:

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

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

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

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2015 Expected Return	6.50%	6.81%	6.50%
2014 Expected Return	6.50%	6.99%	6.50%
2013 Expected Return	6.50%	6.76%	6.50%

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

Summary of Changes from the January 1, 2014 Valuation

- The interest rate basis was updated to the current rates as specified in IRS Regulations 1.430(h)(2)-1. These rates are constrained in accordance with HATFA. The change in interest rates increased the Funding Target by \$2,944,694 and decreased the AFTAP by 4.79%.
- The mortality assumption was updated according to the projection 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.
- The frequency of optional payment forms assumption was changed to reflect that the plan was amended to allow a lump sum payment under certain conditions.

THE KENDAL CORPORATION PENSION PLAN
EIN/PN: 23-2688382/001

ATTACHMENT TO 2015 SCHEDULE H (FORM 5500), LINE 4J

The Schedule of Reportable Transactions is included in the "Accountant Opinion / IQPA report" attachment.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2015**This Form is Open to Public
Inspection**For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015▶ **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 THE KENDAL CORPORATION PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE KENDAL CORPORATION		D Employer Identification Number (EIN) 23-2688382
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>				
2 Assets:				
a Market value		2a	79,850,164	
b Actuarial value		2b	80,037,603	
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		354	21,300,712	21,300,712
b For terminated vested participants		475	10,992,972	10,992,972
c For active participants		1,201	37,837,190	39,325,071
d Total		2,030	70,130,874	71,618,755
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	6.35%	
6 Target normal cost		6	501,923	

Statement by Enrolled Actuary

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

SIGN HERE		09/29/2016
GERALD E. HOPPER		Date
Type or print name of actuary		1403618
BUCK CONSULTANTS, LLC		Most recent enrollment number
Firm name		610-647-6400
200 BERWYN PARK		Telephone number (including area code)
BERWYN PA 19312-1178		
Address of the firm		

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

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

Schedule SB (Form 5500) 2015
v. 150123

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ 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	501,923	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,029,319	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	501,923	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	235,793	235,793
36 Additional cash requirement (line 34 minus line 35)	36	266,130	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,774,584	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,508,454	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	235,793	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

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

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
62	566.0532	0.2089	118.2304	7,330.2861
63	466.0757	0.2081	96.9808	6,109.7890
64	375.1263	0.2009	75.3694	4,823.6402
65	310.6558	0.9904	307.6720	19,998.6825
66	22.9341	0.7849	18.0000	1,188.0000
67	16.8504	0.7686	12.9510	867.7153
68	14.8319	0.8057	11.9500	812.6010
69	4.8312	0.5966	2.8824	198.8848
70	6.9140	0.8580	5.9319	415.2347
71	1.9643	0.5091	1.0000	71.0000
72	2.9462	0.6606	1.9462	140.1262
73	2.9801	0.3356	1.0000	73.0000
74	1.9370	0.0000	0.0000	0.0000
75	2.8903	0.6763	1.9547	146.6006
76	0.9103	1.0000	0.9103	69.1814
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	1.0000	1.0000	1.0000	79.0000
80	0.0000	1.0000	0.0000	0.0000
81	0.0000	1.0000	0.0000	0.0000
82	1.0000	0.0000	0.0000	0.0000
83	0.9402	0.0000	0.0000	0.0000
84	0.8789	0.0000	0.0000	0.0000
85	0.8163	1.0000	<u>0.8163</u>	<u>69.3887</u>
Total			658.5954	42,393.1305
Weighted Average Retirement Age = 42,393.1305 / 658.5954				64.37
Rounded Weighted Average Retirement Age				64

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

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

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

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

Schedule SB, Part V - Summary of Plan Provisions

Last Amended for Valuation Purposes

EGTRRA provisions related to IRC Section 401(a)(17) have been applied prospectively only effective January 1, 2002. The plan was amended effective January 1, 2015 to change the benefit accrual formula.

Definitions

Eligibility for Participation

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

Compensation

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

Average Compensation

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

Vesting Service

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

Credited Service

Before 2015: One year for each 1,500-hour calendar year of employment with a participating employer; partial credit is given, based on a 1,500 hour year, if at least 1,000 hours are worked, or employee works at a pace of at least 1,000 hours.

2015 and later: One year for each 1,000-hour calendar year of employment with a participating employer.

Minimum Credited Service

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

Covered Compensation

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

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

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

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

Accrued Benefit

The sum of the Pre-12/31/2014 Accrued Benefit and the Post-12/31/2014 Accrued Benefit.

Pre-12/31/2014 Accrued Benefit: An amount equal to the participant's projected retirement benefit (assuming Average Compensation and Covered Compensation remain the same) multiplied by the ratio of Credited Service at the determination date to Credited Service projected to the participant's normal retirement date. This is frozen as of 12/31/2014.

Post-12/31/2014 Accrued Benefit: An amount equal to the retirement benefit earned after 12/31/2014 calculated at the participant's date of termination.

Normal Retirement

Eligibility

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

Annual Income

An amount equal to the following where Service, Average Compensation and Social Security Covered Compensation are all frozen as of 12/31/2014:

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

Plus 0.75% of Compensation for each year of Credited Service earned after 12/31/2014

Plus an additional benefit for certain employees.

Early Retirement

Eligibility

Age 55 and 10 years of Vesting Service.

¹ Social Security Covered Compensation is calculated in the year of determination or 12/31/2014.

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

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

Annual Income

Pre-12/31/2014 Accrued Benefit determined as of early retirement date reduced by the following factors, which vary by date of birth:

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

Plus Post-12/31/2014 Accrued Benefit determined as of early retirement date reduced by 5.0% for each year preceding normal retirement date.

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

Accrued Benefit

The sum of the pre-12/31/2014 Accrued Benefit and the post-12/31/2014 Accrued Benefit. An amount equal to the retirement benefit calculated at the participant's date of termination.

Normal Retirement

Eligibility

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

Annual Income

An amount equal to the following frozen as of 12/31/2014:

- 1.0% of Average Compensation times Credited Service up to 30 years plus
- 0.5% of excess of Covered Compensation² over Average Compensation times Credited Service up to 30 years plus
- 0.5% of Average Compensation times Credited Service in excess of 30 years

Plus 0.75% of Compensation for each year of Credited Service earned after 12/31/2014

Plus an additional benefit for certain employees

Minimum Benefit

Pre-12/31/2014 Accrued Benefit not less than Minimum Credited Service times \$25 per month for the first 10 years plus \$30 per month for years in excess of 10. Minimum Credited Service is frozen as of 12/31/2014.

² Social Security Covered Compensation is calculated in the year of determination or 12/31/2014.

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

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

Early Retirement

Eligibility

Age 55 and 10 years of Vesting Service

Annual Income

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

Postponed Retirement

Eligibility

Retirement after eligibility for Normal Retirement.

Annual Income

The Accrued Benefit determined as of the actual retirement date.

Deferred Vested Retirement

Eligibility

5 years of Vesting Service.

Annual Income

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

Pre-Retirement Spouse Benefit

Eligibility

Active or deferred participant with 5 years of Vesting Service.

Annual Income

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

Normal Form of Payment

Single

Life annuity.

Married

Actuarially equivalent 100% joint and survivor annuity.

The Kendal Corporation Pension Plan

EIN/PN: 23-2688382 / 001

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

Optional Forms of Payment

Life annuity.

50% joint and survivor annuity.

75% joint and survivor annuity.

100% joint and survivor annuity.

5 year certain and life annuity.

10 year certain and life annuity.

Lump sum if the present value of the benefit is less than \$25,000

Maximum Benefit

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

Contributions

The employer pays all costs of the Plan.

THE KENDAL CORPORATION PENSION PLAN
EIN/PN: 23-2688382/001

ATTACHMENT TO 2015 SCHEDULE H (FORM 5500), LINE 4I

The Schedule of Assets Held at End of Year is included in the "Accountant Opinion / IQPA report" attachment.

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

Schedule SB, Line 32 - Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2015	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	(\$2,511,357)	1/1/2015	7	(\$417,647)
Shortfall	\$746,171	1/1/2014	6	\$140,455
Shortfall	(\$5,759,286)	1/1/2013	5	(\$1,260,476)
Shortfall	\$1,223,148	1/1/2012	4	\$327,255
Shortfall	\$4,380,647	1/1/2011	11	\$519,365
Shortfall	\$3,949,996	1/1/2010	10	\$501,142



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

Schedule SB, Line 24 - Change in Actuarial Assumptions

The frequency of optional payment forms assumption was changed to reflect that the plan was amended to allow a lump sum payment under certain conditions.