

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
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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>NATIONAL STARCH AND CHEMICAL COMPANY CONSOLIDATED PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>037</u>
	1c Effective date of plan <u>12/31/1991</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>HENKEL CORPORATION</u> <u>7201 EAST HENKEL WAY</u> <u>SCOTTSDALE, AZ 85255</u>	2b Employer Identification Number (EIN) <u>41-0957894</u> 2c Plan Sponsor's telephone number <u>480-754-3425</u> 2d Business code (see instructions) <u>325300</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>ANTHONY VALENTE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS ADMINISTRATIVE COMMITTEE C/O HENKEL OF AMERICA, INC. 7201 EAST HENKEL WAY SCOTTSDALE, AZ 85255	3b Administrator's EIN 41-1403610
	3c Administrator's telephone number 480-754-3425
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1398
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 434
a(2) Total number of active participants at the end of the plan year	6a(2) 395
b Retired or separated participants receiving benefits.....	6b 486
c Other retired or separated participants entitled to future benefits.....	6c 350
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1231
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 104
f Total. Add lines 6d and 6e	6f 1335
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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.	
A Name of plan NATIONAL STARCH AND CHEMICAL COMPANY CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) 037
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HENKEL CORPORATION	D Employer Identification Number (EIN) 41-0957894
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	204197416	
b	Actuarial value	2b	199595279	
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	598	46765955	46765955
b	For terminated vested participants	367	16593961	16593961
c	For active participants	434	85600335	98491360
d	Total	1399	148960251	161851276
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	6.34%	
6	Target normal cost	6	4677735	

Statement by Enrolled Actuary

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

SIGN HERE		10/10/2016
MARCY SIMON	Signature of actuary	Date
MERCER	Type or print name of actuary	14-05311
THREE LOGAN SQUARE 1717 ARCH STREET, SUITE 1100 PHILADELPHIA, PA 19103	Firm name	Most recent enrollment number
	Address of the firm	215-982-4600
		Telephone number (including area code)

Liquidity shortfall as of end of quarter of this plan year

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 59
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	4677735	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	4677735	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	4677735	0	4677735
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	91115	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	91115	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	91115	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

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

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

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

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

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 NATIONAL STARCH AND CHEMICAL COMPANY CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ►	037
C Plan sponsor's name as shown on line 2a of Form 5500 HENKEL CORPORATION	D Employer Identification Number (EIN) 41-0957894	

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			
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)	0		100000
(2) Participant contributions	1b(2)			
(3) Other.....	1b(3)			
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)			
(2) U.S. Government securities.....	1c(2)			
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)			
(B) All other.....	1c(3)(B)			
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)			
(B) Common	1c(4)(B)			
(5) Partnership/joint venture interests	1c(5)			
(6) Real estate (other than employer real property)	1c(6)			
(7) Loans (other than to participants)	1c(7)			
(8) Participant loans	1c(8)			
(9) Value of interest in common/collective trusts.....	1c(9)			
(10) Value of interest in pooled separate accounts.....	1c(10)			
(11) Value of interest in master trust investment accounts	1c(11)	204197416		180877212
(12) Value of interest in 103-12 investment entities	1c(12)			
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)			
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other	1c(15)			

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	204197416	180977212

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	204197416	180977212
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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)	100000	
(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)		100000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-1564817
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1464817

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21755387	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21755387
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21755387

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-23220204
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **BAKER TILLY VIRCHOW KRAUSE, LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	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			10000000
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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>NATIONAL STARCH AND CHEMICAL COMPANY CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>037</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HENKEL CORPORATION</u>	D Employer Identification Number (EIN) <u>41-0957894</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>42</u>

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

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

Part III	Amendments
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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
--	--	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		14a	
	a The current year		14b	
	b The plan year immediately preceding the current plan year		14c	
	c The second preceding plan year			
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
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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>23.0</u> % Investment-Grade Debt: <u>75.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.0</u> % Other: <u>2.0</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

National Starch and Chemical Company Consolidated Pension Plan

Financial Statements

December 31, 2015 and 2014



Candor. Insight. Results.

National Starch and Chemical Company Consolidated Pension Plan

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December 31, 2015 and 2014

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Independent Auditors' Report

Participants and Administrator
National Starch and Chemical Company Consolidated Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of National Starch and Chemical Company Consolidated Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by State Street Bank and Trust Company, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2015 and 2014 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As discussed in Note 2 to the financial statements, in 2015 the Plan adopted new accounting guidance related to the investments. Prior year disclosures have been revised to reflect the retrospective application of adopting these changes in accounting. Our opinion is not modified with respect to this matter.

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

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Virchow Krause, LLP

Philadelphia, Pennsylvania

October 14, 2016

National Starch and Chemical Company Consolidated Pension Plan

Statement of Net Assets Available for Benefits

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Investment at fair value,		
Plan interest in the Henkel of America Master Trust	\$ 180,877,212	\$ 204,197,416
Employer contribution receivable	<u>100,000</u>	<u>-</u>
Total assets	180,977,212	204,197,416
Liabilities		
Accrued expenses	<u>170,706</u>	<u>174,450</u>
Net assets available for benefits	<u><u>\$ 180,806,506</u></u>	<u><u>\$ 204,022,966</u></u>

See notes to financial statements

National Starch and Chemical Company Consolidated Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Investment (Loss) Income		
Plan interest in the Henkel of America		
Master Trust investment (loss) income	<u>\$ (1,466,109)</u>	<u>\$ 23,935,966</u>
Employer contribution	<u>100,000</u>	<u>-</u>
Total changes	<u>(1,366,109)</u>	<u>23,935,966</u>
Deductions		
Benefits paid to participants	21,755,387	12,207,753
Administrative fees and expenses	<u>94,964</u>	<u>32,204</u>
Total deductions	<u>21,850,351</u>	<u>12,239,957</u>
Net (decrease) increase	(23,216,460)	11,696,009
Net Assets Available for Benefits		
Beginning of year	<u>204,022,966</u>	<u>192,326,957</u>
End of year	<u><u>\$ 180,806,506</u></u>	<u><u>\$ 204,022,966</u></u>

See notes to financial statements

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements
December 31, 2015 and 2014

1. Description of Plan

The following description of the National Starch and Chemical Company Consolidated Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established in 1997, restated effective January 1, 2006 to consist of the National Salaried Document, Acheson Salaried Document, Non-Salaried Document, Indianapolis Union Document, and North Kansas City Union Document. The Plan covers certain active, retirees, and terminated vested employees of Indopco, Inc., Abelstik Laboratories, Tra-Con Inc., Ascheson Industries, Inc., ICI Group Services Inc. and ICI Financial Corp. which were acquired by Henkel of America, Inc. (the "Company").

The Henkel of America, Inc. Benefits Administrative Committee (the "Committee", f.k.a. the Remuneration and Benefits Committee), and the plan administrator control and manage the operation and administration of the Plan. State Street Bank and Trust Company, N.A. ("State Street") serves as the trustee of the Plan. The Plan's investments are held in the Henkel of America Master Trust (the "Master Trust"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective September 2, 2013, the Plan was amended to allow for certain terminated vested participants to receive a distribution of their vested benefits if certain requirements were met.

The Plan was restated as of January 1, 2015.

Pension Benefits

Salaried Employees

Eligible salaried employees with five or more years of service are fully vested and are entitled to pension benefits (beginning at normal retirement age, which is 65) equal to 1.25% of their average monthly earnings for the highest five consecutive calendar years during the last ten calendar years of service up to the Social Security Earnings Base, plus 1.5% of such average monthly earnings in excess of the Social Security Earnings Base, multiplied by the number of years of credited benefit service. Reduced early retirement benefits may be elected by a participant who reaches age 55 and has at least five years of credited service. Participants are eligible to receive a reduced early retirement benefit if they retire and are at least age 60 and have five years of service; or are at least age 55 and their age plus years of service equals or exceeds 65. Former participants of certain predecessor plans shall have their benefit calculated under this Plan offset by their benefit under the predecessor plan.

In the event a married participant dies after he/she has met the Plan's requirement for a deferred vested benefit or has reached a normal retirement age, a spouse's benefit shall be payable to his/her surviving spouse under a 50%, 75%, or 100% joint and survivorship annuity.

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

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

Subject to spousal consent, a lump sum is an optional form of payment for all salaried groups.

Non-Salaried Employees

The Plan provides that nonsalaried employees at eligible sites may become participants as of January 1 or July 1, after having attained an age of 20½ or 21 years (depending on location) and completing 6 months of service. Certain employees become participants on their date of hire with no restriction on age. Participants in the Plan are completely vested after completing 5 years of continuous service, as defined. Eligibility for normal retirement benefits generally begins at age 65. Under certain circumstances, adjusted benefits can be received between the ages of 55 and 65.

With respect to rehired Hazleton union, Acheson union, and nonunion, nonsalaried employees, post-rehire service will be counted for vesting, eligibility for early retirement subsidies, and other rights and features but not benefit accrual.

Participants, for certain locations, whose age and years of service to the Company total 65 years, may retire with an unreduced pension benefit, with a minimum age of 55.

In the event a married participant dies after he/she has met the Plan's requirement for deferred vested benefit or has reached a normal retirement age, a spouse's benefit shall be payable to his/her surviving spouse under a 50% joint survivorship annuity.

Certain disabled participants receive credited service for periods of disability, as defined by the plan document.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company, including actuarial fees, insurance premiums, legal fees, and accounting fees, are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in the Plan interest in the Master Trust investment (loss) income presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

Investment of Valuation and Income Recognition

The Plan's investments are held in the Master Trust. Investments in the Master Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 6 for a discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits presented below is based on an actuarial valuation as of January 1, 2015, prepared by the Plan's actuary, Mercer, using the present value of accrued benefits, as required by the Pension Protection Act ("PPA").

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and/or length of participation. 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.

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

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements
December 31, 2015 and 2014

The actuarial present value of accumulated plan benefits as of January 1, 2015 is as follows:

Vested benefits:	
Retired participants and beneficiaries currently receiving benefit payments	\$ 51,948,316
Other participants	<u>121,677,620</u>
Total vested benefits	173,625,936
Nonvested benefits	<u>12,880,592</u>
Actuarial present value of accumulated plan benefits	<u>\$ 186,506,528</u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2014 is as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	\$ 170,208,925
Increase (decrease) during the year attributable to:	
Benefits accumulated and experience gains or losses	7,443,491
Increase for interest due to decrease in discount period	9,488,591
Benefits paid	(12,207,753)
Change in actuarial assumptions	<u>11,573,274</u>
Actuarial present value of accumulated plan benefits, at end of year	<u>\$ 186,506,528</u>

Significant assumptions underlying the actuarial computations for the year ended December 31, 2014 are as follows:

Interest rate	5.30%
Mortality	RP-2014 Mortality Tables adjusted to remove post-2007 projection factors
Retirement age	Age 62

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

The assumed rate of interest used to value the present value of accumulated plan benefits changed from 5.80% to 5.30% as of January 1, 2014 and 2015, respectively, resulting in an increase of \$11,573,274 in the actuarial present value of accumulated benefits for the year ended December 31, 2014.

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under Accounting Standards Codification 820. ASU 2015-07 is effective for the Plan for years beginning after December 15, 2016 with early adoption permitted. Management has elected to early adopt the provisions of this new standard. Accordingly, the standard was retrospectively applied.

In June 2015, the FASB issued ASU No. 2015-10, *Technical Corrections and Improvements*. ASU 2015-10 amends a wide range of Accounting Standards Codification topics to make clarifying changes, correct unintended application of guidance and make minor changes that are not expected to have a significant effect on current accounting practice or create a significant administrative cost on most entities. As part of this amendment, the FASB changed the definition of Readily Determinable Fair Value. This change was effective upon issuance. The adoption of ASU 2015-10 has been applied to the financial statements and related disclosures.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient* ("ASU 2015-12"). Part I of the update is not applicable to the Plan. Part II of this update requires that investments (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation (depreciation) in investments in the aggregate. Additionally, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is a fund that files a U.S. Department of Labor ("DOL") Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III of the update is not applicable to the Plan. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early application permitted. The amendments within Part II requires retrospective application. Management has elected to early adopt the provisions of Part II of this new standard. Accordingly, these provisions were retrospectively applied.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 14, 2016, the date the financial statements were available to be issued.

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements
December 31, 2015 and 2014

3. Related Party Transactions and Party In Interest Transactions

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

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

4. Funding Policy

The Plan's funding policy is for the Company to make annual contributions to the Plan as determined by the Plan's independent actuary in amounts necessary to provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2015 and 2014.

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

5. Plan Termination

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

1. Annuity benefits former 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 Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
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 pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

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

6. Fair Value Measurements

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

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

Level 2 - Inputs 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 value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value by the Plan and in the Master Trust. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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

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

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

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

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

Collective trust funds are valued based on the unit values of such funds held by the Plan at year end. Unit values are based on the fair value of the underlying assets of the funds derived from inputs principally based on quoted market prices in an active market or corroborated by observable market data by correlation or other means. NAV is used as a practical expedient to estimate the fair value of the trust funds.

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

The private equity limited partnerships are valued at NAV in a manner consistent with fair value guidance. The values assigned are based upon the general partners estimates and assessment of each underlying investment, incorporating valuation techniques that consider the evaluation of financing and sale transactions with third parties, EBITDA (earnings before interest, taxes, depreciation, and amortization) multiples, expected cash flows and market-based information, including comparable transactions, and performance multiples, among other factors. The Committee considers fair value measurements based on valuations provided by the general partners. The private equity limited partnership funds have unfunded commitments and redemption restrictions and are classified as Level 3 in the fair value hierarchy. The redemption restrictions do not have a material impact on the stated NAV's of the funds, which represent fair value, as of December 31, 2015 and 2014.

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

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2015 and 2014, respectively.

	December 31, 2015			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust funds	\$ 184,122,110	\$ -	Daily	N/A

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

	December 31, 2014			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trust funds	\$ 204,913,440	\$ -	Daily	N/A

7. Interest in Master Trust

The Master Trust was established for the investment of the Plan's assets and other sponsored employee benefit plans of the Company. As of December 31, 2015 and 2014, the Plan's undivided interest in the net assets of the Master Trust was approximately 19% and 21%, respectively.

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

The following table presents the net assets of the Master Trust as of December 31, 2015 and 2014:

	2015	2014
Investments:		
Short-term investments	\$ 19,813,530	\$ 28,296,638
Common stocks	86,684,404	99,464,385
Mutual funds	86,781,740	87,081,842
Corporate debt obligations	465,982,764	496,779,309
Collective trust funds	184,122,110	204,913,440
U.S. government agency securities	37,030,549	44,783,815
Private equity limited partnerships	14,124,460	15,758,405
Other	948,623	1,092,042
Total investments	895,488,180	978,169,876
Foreign currency translation adjustment, net	269,754	1,078,666
Receivable on foreign currency contracts, net	50,297	158,805
Receivables for interest, dividends and securities sold	6,149,898	6,555,499
Total net assets	\$ 901,958,129	\$ 985,962,846

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

During 2015 and 2014, the Master Trust's investments (including investments bought and sold, as well as held during the year) (depreciated) appreciated as follows:

	<u>2015</u>	<u>2014</u>
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments:		
Corporate debt obligations	\$ (30,418,539)	\$ 43,506,628
Short term investments	(133)	(62,162)
Private equity limited partnerships	710,086	3,990,693
Mutual funds	699,887	10,723,531
Collective trust funds	(4,291,330)	26,878,172
U.S. government securities	(1,940,660)	4,879,290
Common stock	(1,156,428)	(4,347,944)
Gain on interest rate swaps	788,050	-
Loss on interest rate swaps	-	(1,059,124)
	<u> </u>	<u> </u>
Net (depreciation) appreciation in fair value	<u>\$ (35,609,067)</u>	<u>\$ 84,509,084</u>

The following are the changes in net assets for the Master Trust for the years ended December 31, 2015 and 2014.

	<u>2015</u>	<u>2014</u>
Net (depreciation) appreciation in fair value	\$ (35,609,067)	\$ 84,509,084
Interest, dividends, and other income	26,310,775	26,406,771
Gain on foreign exchange contracts	4,088,059	5,007,547
	<u> </u>	<u> </u>
Total investment (loss) income	(5,210,233)	115,923,402
Less investment fee	(2,349,587)	(3,300,818)
	<u> </u>	<u> </u>
Net investment (loss) income	(7,559,820)	112,622,584
Contributions	-	50,152,017
Benefit payments	(75,960,274)	(67,050,704)
Administrative expenses	(484,623)	(514,074)
	<u> </u>	<u> </u>
(Decrease) increase in net assets	(84,004,717)	95,209,823
Net assets:		
Beginning of year	<u>985,962,846</u>	<u>890,753,023</u>
End of year	<u>\$ 901,958,129</u>	<u>\$ 985,962,846</u>

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements
December 31, 2015 and 2014

The following is a summary of the allocation of net assets of the Henkel of America Master Trust between the plans as of December 31, 2015 and 2014:

	2015		2014	
	Amount	Percentage	Amount	Percentage
Henkel of America Retirement Plan	\$ 403,766,707	46 %	\$ 437,500,374	44 %
Dial Corporation Future Security Plan	247,459,690	27	268,134,018	27
National Starch Consolidated Pension Plan	180,877,212	19	204,197,416	21
Dial Labor Pension Program	65,536,462	7	71,725,115	7
Henkel Corporation Defined Contribution Retirement Plan	4,132,362	1	4,218,925	1
Other plans	185,696	*	186,998	*
Total	<u>\$ 901,958,129</u>	<u>100 %</u>	<u>\$ 985,962,846</u>	<u>100 %</u>

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

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

The following tables summarize the assets measured by level, within the fair value hierarchy at fair value on a recurring basis for the Master Trust as of December 31, 2015 and 2014:

Master Trust Investments at Fair Value as of December 31, 2015				
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 19,813,530	\$ -	\$ -	\$ 19,813,530
Common stocks	86,684,404	-	-	86,684,404
Mutual funds	86,781,740	-	-	86,781,740
Corporate debt obligations	-	465,982,764	-	465,982,764
U.S. government agency securities	-	37,030,549	-	37,030,549
Private equity limited partnerships	-	-	14,124,460	14,124,460
Other	-	948,623	-	948,623
Total Master Trust investments at fair value	\$ 193,279,674	\$ 503,961,936	\$ 14,124,460	711,366,070
Investments measured at net asset value (a)				<u>184,122,110</u>
Investments at fair value				<u><u>\$ 895,488,180</u></u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements
December 31, 2015 and 2014

Master Trust Investments at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 28,296,638	\$ -	\$ -	\$ 28,296,638
Common stocks	99,464,385	-	-	99,464,385
Mutual funds	87,081,842	-	-	87,081,842
Corporate debt obligations	-	496,779,309	-	496,779,309
U.S. government agency securities	-	44,783,815	-	44,783,815
Private equity limited partnerships	-	-	15,758,405	15,758,405
Other	-	1,092,042	-	1,092,042
Total Master Trust investments at fair value	<u>\$ 214,842,865</u>	<u>\$ 542,655,166</u>	<u>\$ 15,758,405</u>	<u>773,256,436</u>
Investments measured at net asset value (a)				<u>204,913,440</u>
Investments at fair value				<u>\$ 978,169,876</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 31, 2015 and 2014:

	Private Equity Limited Partnerships
Balance, December 31, 2013	\$ 17,049,763
Contributions	1,143,533
Distributions	(6,224,090)
Realized gains and losses	2,398,340
Interest and dividends	128
Expenses	(201,622)
Unrealized gains and losses	<u>1,592,353</u>
Balance, December 31, 2014	15,758,405
Contributions	33,878
Distributions	(3,811,145)
Realized gains and losses	2,196,236
Interest and dividends	518
Expenses	(89,740)
Unrealized gains and losses	<u>36,308</u>
Balance, December 31, 2015	<u>\$ 14,124,460</u>

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

The amount of total gains or losses for the years ended December 31, 2015 and 2014 are attributable to the change in unrealized gains or losses relating to assets still held at the reporting date were \$36,308 and \$1,592,535, respectively.

8. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA for 2015 and 2014. Accordingly, State Street Bank has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2015 and 2014, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the years then ended.

9. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated May 22, 2009, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require 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 IRS. Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Risks and Uncertainties

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

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

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements

December 31, 2015 and 2014

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits and the changes in net assets available for benefits on the financial statements to Form 5500 at December 31, 2015 and 2014 and for the year ended December 31, 2015:

	<u>2015</u>	<u>2014</u>
Net assets available for benefits on financial statements	\$ 180,806,506	\$ 204,022,966
Accrued administrative fees and expenses	<u>170,706</u>	<u>174,450</u>
Net assets available for benefits on Form 5500	<u>\$ 180,977,212</u>	<u>\$ 204,197,416</u>
	<u>2015</u>	
Total net decrease on the financial statements	\$ (23,216,460)	
Plus: current year accrued administrative fees and expenses	170,706	
Less: prior year accrued administrative fees and expenses	<u>(174,450)</u>	
Total net decrease on Form 5500	<u>\$ (23,220,204)</u>	

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	40 & up	Total
Under 25											
25–29											
30–34			1								1
35–39			22	2	1						25
40–44		1	27	16	11	2					57
45–49		1	16	11	22	21	10				81
50–54				14	35	21	25	15			110
55–59			1	7	20	12	23	23	9		95
60–64		1	1	6	8	9	7	14	6	2	54
65–69				1	2	3		1	1	1	9
70 & up					2						2
Total		3	68	57	101	68	65	53	16	3	434

In each cell, the number is the count of active participants for each age/service combination.
Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years		4.72%	1.15%
• Next 15 years		6.11%	4.06%
• Over 20 years		6.81%	5.15%

Mortality sponsor elections

- Healthy participants Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.

417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Other economic assumptions

- Salary increases 4.25% per year
- Social Security wage base 3.50% per year
- Inflation 2.75% per year
- Expected investment return 5.70% for 2013, 6.30% for 2014 and 5.40% for 2015
- Expenses \$0 added to current year normal cost; expenses are not paid from the trust

Demographic assumptions

- Withdrawal See table of sample rates.
- Disability incidence 82% of the 1985 Pension Disability Study of the Conference of Consulting Actuaries Class 1 table (sex-distinct)

• Retirement age		Percentage	
	Attained age	Pre Unreduced Eligibility	Post Unreduced Eligibility
	55–59	10%	20%
	60–61	15%	30%
	62–64	30%	60%
	65	100%	100%
• Benefit commencement age for			
— Future vested deferred	62 for lump sums; 65 for annuities		
— Current vested deferred	62 for lump sums; 65 for annuities		

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

• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
— Percentage married	80%	80%	
— Spouse age difference	3 years younger	3 years older	
Form of payment – Males	<u>Lump sum</u>	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	70%	15%	15%
• Future vested deferred	50%	25%	25%
• Future disabilities	70%	15%	15%
• Future deaths	70%	0%	30%
• Current vested deferred	50%	25%	25%
Form of payment – Females	<u>Lump sum</u>	<u>Single life</u>	
• Active retirements	70%	30%	
• Future vested deferred	50%	50%	
• Future disabilities	70%	30%	
• Future deaths	70%	30%	
• Current vested deferred	50%	50%	
Unpredictable contingent event assumptions	Not applicable		

Table of Sample Rates
Sample withdrawal rates

<u>Attained Age</u>	<u>Rate</u>
25	13.00%
30	11.00%
35	9.00%
40	7.00%
55	7.00%
62	7.00%

Actuarial Methods**Asset Methods**

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

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

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

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

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

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's target normal cost is the sum of the individual target normal costs, and the plan's funding target is the sum of the individual funding targets for all participants under the plan.

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

A Name of plan NATIONAL STARCH AND CHEMICAL COMPANY CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ►	<u>037</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Henkel Corporation	D Employer Identification Number (EIN) 41-0957894	

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

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>		
2	Assets:		
	a Market value	2a	204,197,416
	b Actuarial value	2b	199,595,279
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	598	46,765,955
	b For terminated vested participants	367	16,593,961
	c For active participants	434	98,491,360
	d Total	1,399	161,851,276
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	6.34%
6	Target normal cost	6	4,677,735

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

SIGN HERE	<u>MARCY E SIMON/MA</u> Signature of actuary	<u>10/10/16</u> Date
	MARCY SIMON Type or print name of actuary	<u>1405311</u> Most recent enrollment number
	MERCER Firm name	<u>215-982-4600</u> Telephone number (including area code)
	THREE LOGAN SQUARE 1717 ARCH STREET, SUITE 1100 PHILADELPHIA PA 19103 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	15,449,909	45,128,604
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	5,632,012	0
9 Amount remaining (line 7 minus line 8)	9,817,897	45,128,604
10 Interest on line 9 using prior year's actual return of <u>12.78%</u>	1,254,727	5,767,436
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.54%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11,072,624	50,896,040

Part III Funding Percentages

14 Funding target attainment percentage	14	85.03%
15 Adjusted funding target attainment percentage	15	123.32%
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	98.94%
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
07/07/2016	100,000	0			
Totals ▶			18(b)	100,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	91,115

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	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		59
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	4,677,735										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	4,677,735										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		4,677,735	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	91,115										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	91,115										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	91,115										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Average retirement age calculation for the pre and post unreduced eligibility participants. Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below.

Pre-unreduced

(A) Age	(B) Retirement Assumptions	(C) Lx	(D) Number of Retirees	(E) (A) x (D)
55	10.00%	10,000	1,000.00	55,000.00
56	10.00%	9,000	900.00	50,400.00
57	10.00%	8,100	810.00	46,170.00
58	10.00%	7,290	729.00	42,282.00
59	10.00%	6,561	656.10	38,709.90
60	15.00%	5,905	885.74	53,144.40
61	15.00%	5,019	752.87	45,925.07
62	30.00%	4,266	1,279.89	79,353.18
63	30.00%	2,986	895.92	56,442.96
64	30.00%	2,090	627.14	40,136.96
65	100.00%	1,463	1,463.34	95,117.10
Total			10,000	602,681.57
				60.27

Post-unreduced

(A) Age	(B) Retirement Assumptions	(C) Lx	(D) Number of Retirees	(E) (A) x (D)
55	20.00%	10,000	2,000.00	110,000.00
56	20.00%	8,000	1,600.00	89,600.00
57	20.00%	6,400	1,280.00	72,960.00
58	20.00%	5,120	1,024.00	59,392.00
59	20.00%	4,096	819.20	48,332.80
60	30.00%	3,277	983.04	58,982.40
61	30.00%	2,294	688.13	41,975.93
62	60.00%	1,606	963.38	59,729.56
63	60.00%	642	385.35	24,277.05
64	60.00%	257	154.14	9,864.96
65	100.00%	103	102.76	6,679.40
Total			10,000	581,794.10
				58.18

The weighted average of these two tables is age 59.

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

Unless noted below, all benefits provided by the plan, as restated January 1, 2006 and amended through January 1, 2015, are included in this valuation.

- **Most recent plan amendments included:** Amendment #12, adopted August 30, 2013
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including a retroactive lump sum as of valuation date. The amount of the lump sum is actuarially equivalent to a temporary life annuity of missed payments from age sixty-five to the valuation date.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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

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

Schedule SB, Part V — Summary of Plan Provisions

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Summary of Major Plan Provisions***Nonunion Hourly Employees***

Effective date and plan year	Original plan: January 1, 1992 Restated plan: January 1, 2006 Plan year: Calendar year
Status of the plan	Closed to new entrants; credited service frozen as of January 1, 2009 unless age + vesting service greater than or equal to 50.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Hourly employees at locations specified by the plan.
• Participation	<p>The January 1 coincident with or following the later of</p> <p>A. 6 months of vesting service</p> <p>B. Age 20 with 6 months of vesting service</p> <p>Covered employees who:</p> <p>A. Are initially hired by the Company on or after July 2, 2004;</p> <p>B. Are initially hired by the Company prior to July 2, 2004, and do not complete six (6) months of vesting service by July 1, 2005;</p> <p>C. Are reemployed by the Company on or after January 1, 2006; or</p> <p>D. Initially become or again become covered employees on or after January 1, 2006 (to include, without limitation, anyone transferring from union status to non-union status)</p> <p>shall not become participants.</p> <p>Covered employees of Indopco, Inc. (and successors) and Ablestik Laboratories, Inc. (and successors) who were participants in the Plan as of 12/31/08 continue to participate. No other employee is eligible to become a participant.</p>
• Employee contributions	None
• Vesting service	A year of Vesting Service will be granted for each Plan Year in which an Employee receives credit for at least 1,000 Hours of Service.

Schedule SB, Part V — Summary of Plan Provisions

- **Credited service** One year is credited for each Plan Year in which an employee works for at least 1,700 hours. A partial year of service is credited if an employee works for more than 85 hours but less than 1,700 hours in accordance with the following table:

Hours	Credited Service
Hours < 85	0 Year
85 <= Hours < 255	1/10 Year
255 <= Hours < 425	2/10 Year
425 <= Hours < 595	3/10 Year
595 <= Hours < 765	4/10 Year
765 <= Hours < 935	5/10 Year
935 <= Hours < 1,105	6/10 Year
1,105 <= Hours < 1,275	7/10 Year
1,275 <= Hours < 1,445	8/10 Year
1,445 <= Hours < 1,615	9/10 Year

Effective January 1, 2012, participants who are promoted to Management Circle Level 3b or higher will not accrue additional Credited Service beginning with the first pay period on or after the first day of the month following sixty days after the participant's promotion.

- **Monthly Retirement Benefit** The product of the number of years of Credited Service and the benefit rate in effect on the date of retirement according to the following:
 - Retirement between 1/1/1998 and 12/31/1999: \$26.00
 - Retirement between 1/1/2000 and 11/30/2000: \$28.00
 - Retirement between 12/1/2000 and 12/31/2001: \$30.00
 - Retirement between 1/1/2002 and 6/30/2003: \$32.00
 - Retirement between 7/1/2003 and 6/14/2004: \$34.00
 - Retirement between 6/15/2004 and 1/14/2006: \$36.00
 - Retirement between 1/15/2006 and 12/31/2010: \$38.00
 - On or after 1/1/2011: \$40.00

Normal retirement

- **Eligibility** Age 65, except for a participant first performing an hour of service on or after 1/1/2002; later of age 65, the date the participant completes 5 years of participation in the plan or the date the participant has completed 5 years of vesting service.
- **Benefit** Monthly Retirement Benefit at normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Reduced early retirement	
• Eligibility	Age 55 and 10 years of credited service.
• Benefit	Monthly Retirement Benefit reduced by 1/3 of 1% for each month by which the early retirement date precedes age 62.
Unreduced early retirement	
• Eligibility	Age 62 and 10 years of credited service or age 55 with age plus credited service equal to 85.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	Greater of (i) the normal retirement benefit determined using the benefit rate and credited service as of the retirement date, and (ii) the actuarial equivalent of the normal retirement benefit.
Deferred vested	
• Eligibility	5 years of vesting service.
• Benefit	Normal retirement benefit payable at normal retirement date. Participant may elect to receive a reduced retirement benefit prior to normal retirement date. Reduction is 8% per year for each of the first 5 years prior to age 65, 4% per year for the next 5 years, and actuarial reduction thereafter. Benefit is only payable prior to early retirement age if the participant does not have a grandfathered non-qualified benefit.
Disability	
• Eligibility	Totally and permanently disabled.
• Benefit	Participant continues to accrue credited service and vesting service only if receiving benefits under the long-term disability plan. Upon attaining normal retirement age, the participant shall be entitled to a normal retirement benefit. Such normal retirement benefit commences on the participant's normal retirement date or if later, the first day of the month on or immediately after the date of ceasing to be eligible for pre-retirement payments under the Company's long-term disability plan.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Must be vested at date of death.
• Benefit (if participant has a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity.
• Benefit (if participant does not have a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, having elected a 50% joint and survivor annuity.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	J&S 50% annuity (reduction based on actuarial equivalence)
• Optional forms (prior to early retirement eligibility for participants who do not have grandfathered non-qualified benefits)	<ul style="list-style-type: none"> • Life annuity • 50% or 75% joint and survivor annuities • Lump sum – lump sum is based on the age 65 benefit.
• Optional forms (after early retirement eligibility)	<ul style="list-style-type: none"> • Life annuity • Lump sum (except for participants who are entitled to grandfathered non-qualified benefits) • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Five-year certain and life annuity • Ten-year certain and life annuity • Fifteen-year certain and life annuity
• Actuarial equivalence	Optional Forms: 8.00% and GATT2003 mortality Lump Sum: PPA segment rates and mortality under 417(e) as updated by PPA; stability period = one month; interest = 5 th month prior to the date of distribution.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.
• Benefits not included in the valuation	None

Plan provision changes since prior valuation

- Maximum benefits were updated from 2014 to 2015.

Schedule SB, Part V — Summary of Plan Provisions
Hazleton, Pennsylvania Union Employees

Effective date and plan year	Original plan: January 1, 1992 Restated plan: January 1, 2006 Plan year: Calendar year
Status of the plan	Closed to new entrants.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Non-salaried and hourly employees represented by Collective Bargaining Unit at Hazleton, PA.
• Participation	<p>The January 1 coincident with or following the later of</p> <p>A. 6 months of vesting service</p> <p>B. Age 20 with 6 months of vesting service</p> <p>Covered employees who:</p> <p>A. Are initially hired by the Company on or after May 1, 2004;</p> <p>B. Are initially hired by the Company prior to May 1, 2004, and do not complete six (6) months of vesting service by July 1, 2005;</p> <p>C. Are reemployed by the Company on or after January 1, 2006; or</p> <p>D. Initially become or again become covered employees on or after January 1, 2006 (to include, without limitation, anyone transferring from union status to non-union status)</p> <p>shall not become participants.</p>
• Employee contributions	None
• Vesting service	One year of vesting service is granted for each Plan Year in which an Employee receives credit for at least 1,000 Hours of Service.

Schedule SB, Part V — Summary of Plan Provisions

- **Credited service** One year is credited for each Plan Year in which an employee works for at least 1,700 hours. A partial year of service is credited if an employee works for more than 85 hours but less than 1,700 hours in accordance with the following table:

Hours	Credited Service
Hours < 85	0 Year
85 <= Hours < 255	1/10 Year
255 <= Hours < 425	2/10 Year
425 <= Hours < 595	3/10 Year
595 <= Hours < 765	4/10 Year
765 <= Hours < 935	5/10 Year
935 <= Hours < 1,105	6/10 Year
1,105 <= Hours < 1,275	7/10 Year
1,275 <= Hours < 1,445	8/10 Year
1,445 <= Hours < 1,615	9/10 Year

Effective January 1, 2012, participants who are promoted to Management Circle Level 3b or higher will not accrue additional Credited Service beginning with the first pay period on or after the first day of the month following sixty days after the participant's promotion.

- **Monthly Retirement Benefit** The product of the number of years of Credited Service and the benefit rate in effect on the date of retirement according to the following:
 - Retirement between 5/1/2003 and 4/30/2004: \$ 28.50
 - Retirement between 5/1/2004 and 4/14/2005: \$ 30.00
 - Retirement between 4/15/2005 and 4/14/2006: \$ 31.50
 - Retirement between 4/15/2006 and 4/14/2007: \$ 33.00
 - Retirement between 4/15/2007 and 4/14/2008: \$ 34.50
 - On or after 4/15/2008: \$ 36.00

Normal retirement

- **Eligibility** Age 65, except for a participant first performing an hour of service on or after 1/1/2002: Later of age 65, the date the participant completes 5 years of participation in the plan or the date the participant has completed 5 years of vesting service.
- **Benefit** Monthly Retirement Benefit at normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Reduced early retirement	
• Eligibility	Age 55 and 10 years of credited service.
• Benefit	Monthly Retirement Benefit reduced by 1/3 of 1% for each month by which the early retirement date precedes age 62.
Unreduced early retirement	
• Eligibility	Age 62 and 10 years of credited service or age 55 with age plus credit service equal to 85.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	Greater of (i) the normal retirement benefit determined using the benefit rate and credited service as of the retirement date, and (ii) the actuarial equivalent of the normal retirement benefit.
Deferred vested	
• Eligibility	5 years of vesting service.
• Benefit	Normal retirement benefit payable at normal retirement date. Participant may elect to receive a reduced retirement benefit prior to normal retirement date, if eligible. Reduction is 8% per year for each of the first 5 years prior to age 65, 4% per year for the next 5 years, and actuarial reduction thereafter. Benefit is only payable prior to early retirement age if the participant does not have a grandfathered non-qualified benefit.
Disability	
• Eligibility	Totally and permanently disabled with 10 years of credited service.
• Benefit	Normal retirement benefit, unreduced on account of commencement prior to normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Must be vested at date of death.
• Benefit (if a participant has a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity.
• Benefit (if participant does not have a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, having elected a 50% joint and survivor annuity.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	J&S 50% annuity (reduction based on actuarial equivalence)
• Optional forms (prior to early retirement eligibility for participants who do not have grandfathered non-qualified benefits)	<ul style="list-style-type: none"> • Life Annuity • 50% or 75% joint and survivor annuities • Lump sum – lump sum is based on the age 65 benefit.
• Optional forms (after early retirement eligibility)	<ul style="list-style-type: none"> • Life Annuity • Lump sum (except for participants who are entitled to grandfathered non-qualified benefits) • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Five-year certain and life annuity • Ten-year certain and life annuity • Fifteen-year certain and life annuity
Actuarial equivalence	Optional Forms: 8.00% and GATT2003 mortality Lump Sum: PPA segment rates and mortality under 417(e) as updated by PPA; stability period = one month; interest = 5 th month prior to the date of distribution.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.
• Benefits not included in the valuation	None

Plan provision changes since prior valuation

- Maximum benefits were updated from 2014 to 2015.

Schedule SB, Part V — Summary of Plan Provisions***Ablestik Laboratories Union Employees***

Effective date and plan year	Original plan: January 1, 1992 Restated plan: January 1, 2006 Plan year: Calendar year																						
Status of the plan	Closed to new entrants																						
Significant events that occurred during the year	None																						
Definitions																							
• Covered employees	Effective January 1, 2009, employees represented by the Union at an Ablestik Laboratories site who are employed on an hourly basis and hired prior to January 1, 2009.																						
• Participation	The January 1 coincident with or following the later of A. 6 months of vesting service B. Age 20 with 6 months of vesting service Plan is closed to new entrants as of January 1, 2009																						
• Employee contributions	None																						
• Vesting service	One year of Vesting Service is granted for each Plan Year in which an Employee receives credit for at least 1,000 Hours of Service.																						
• Credited service	One year is credited for each Plan Year in which an employee works for at least 1,700 hours. A partial year of service is credited if an employee works for more than 85 hours but less than 1,700 hours in accordance with the following table: <table> <tr> <th>Hours</th><th>Credited Service</th></tr> <tr> <td>Hours < 85</td><td>0 Year</td></tr> <tr> <td>85 <= Hours < 255</td><td>1/10 Year</td></tr> <tr> <td>255 <= Hours < 425</td><td>2/10 Year</td></tr> <tr> <td>425 <= Hours < 595</td><td>3/10 Year</td></tr> <tr> <td>595 <= Hours < 765</td><td>4/10 Year</td></tr> <tr> <td>765 <= Hours < 935</td><td>5/10 Year</td></tr> <tr> <td>935 <= Hours < 1,105</td><td>6/10 Year</td></tr> <tr> <td>1,105 <= Hours < 1,275</td><td>7/10 Year</td></tr> <tr> <td>1,275 <= Hours < 1,445</td><td>8/10 Year</td></tr> <tr> <td>1,445 <= Hours < 1,615</td><td>9/10 Year</td></tr> </table> <p>Effective January 1, 2012, participants who are promoted to Management Circle Level 3b or higher will not accrue additional Benefit Service beginning with the first pay period on or after the first day of the month following sixty days after the participant's promotion.</p>	Hours	Credited Service	Hours < 85	0 Year	85 <= Hours < 255	1/10 Year	255 <= Hours < 425	2/10 Year	425 <= Hours < 595	3/10 Year	595 <= Hours < 765	4/10 Year	765 <= Hours < 935	5/10 Year	935 <= Hours < 1,105	6/10 Year	1,105 <= Hours < 1,275	7/10 Year	1,275 <= Hours < 1,445	8/10 Year	1,445 <= Hours < 1,615	9/10 Year
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1,275 <= Hours < 1,445	8/10 Year																						
1,445 <= Hours < 1,615	9/10 Year																						

Schedule SB, Part V — Summary of Plan Provisions

• Monthly Retirement Benefit	<p>The product of the number of years of credited service and the benefit rate in effect on the date of retirement according to the following:</p> <ul style="list-style-type: none"> • Retirement between 6/1/1997 and 5/31/1998: \$ 23.50 • Retirement between 6/1/1998 and 11/30/1999: \$ 24.25 • Retirement between 12/1/1999 and 11/30/2002: \$ 25.00 • Retirement between 12/1/2002 and 11/30/2003: \$ 25.50 • Retirement between 12/1/2003 and 11/30/2004: \$ 26.50 • Retirement between 12/1/2004 and 11/30/2005: \$ 27.50 • Retirement between 12/1/2005 and 11/30/2006: \$ 28.50 • Retirement between 12/1/2006 and 11/30/2009: \$ 29.50 • On or after 12/1/2009: \$ 30.50
Normal retirement	
• Eligibility	Age 65, except for a participant first performing an hour of service on or after 1/1/2002: Later of age 65, the date the participant completes 5 years of participation in the plan or the date the participant has completed 5 years of vesting service.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Reduced early retirement	
• Eligibility	Age 55 and 10 years of credited service.
• Benefit	Monthly Retirement Benefit reduced by 1/3 of 1% for each month by which the early retirement date precedes age 62.
Unreduced early retirement	
• Eligibility	Age 62 and 10 years of credited service or age 55 with age plus credit service equal to 85.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	Greater of (i) the normal retirement benefit determined using the benefit rate and credited service as of the retirement date, and (ii) the actuarial equivalent of the normal retirement benefit.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	5 years of vesting service.
• Benefit	Normal retirement benefit payable at normal retirement date. Participant may elect to receive a reduced retirement benefit prior to normal retirement date, if eligible. Reduction is 8% per year for each of the first 5 years prior to age 65, 4% per year for the next 5 years, and actuarial reduction thereafter. Benefit is only payable prior to early retirement age if the participant does not have a grandfathered non-qualified benefit.
Disability	
• Eligibility	Totally and permanently disabled with 10 years of credited service.
• Benefit	Normal retirement benefit, unreduced on account of commencement prior to normal retirement date.
Pre-retirement death	
• Eligibility	Must be vested at date of death.
• Benefit (if a participant has a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity.
• Benefit (if participant does not have a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, having elected a 50% joint and survivor annuity.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	J&S 50% annuity (reduction based on actuarial equivalence)
• Optional forms (prior to early retirement eligibility for participants who do not have grandfathered non-qualified benefits)	<ul style="list-style-type: none"> • Life Annuity • 50% or 75% joint and survivor annuities • Lump sum – lump sum is based on the age 65 benefit.

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Optional forms (after early retirement eligibility) 	<ul style="list-style-type: none"> Life Annuity Lump sum (except for participants who are entitled to grandfathered non-qualified benefits) 50% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Five-year certain and life annuity Ten-year certain and life annuity Fifteen-year certain and life annuity
<ul style="list-style-type: none"> Actuarial equivalence 	<p>Optional Forms: 8.00% and GATT2003 mortality</p> <p>Lump Sum: PPA segment rates and mortality under 417(e) as updated by PPA; stability period = one month; interest = 5th month prior to the date of distribution.</p>
Miscellaneous	
<ul style="list-style-type: none"> Maximum benefits 	<p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.</p>
<ul style="list-style-type: none"> Benefits not included in the valuation 	<p>None</p>

Plan provision changes since prior valuation

- Maximum benefits were updated from 2014 to 2015.

Schedule SB, Part V — Summary of Plan Provisions***Acheson Industries, Inc. Union Employees***

Effective date and plan year	Original plan: January 1, 1992 Restated plan: January 1, 2006 Plan year: Calendar year
Status of the plan	Closed to new entrants
Significant events that occurred during the year	None
Definitions	
• Covered employees	Acheson Industries, Inc. hourly employees.
• Participation	<p>The January 1 coincident with or following the later of</p> <p>A. 6 months of vesting service</p> <p>B. Age 21 with 6 months of vesting service</p> <p>Covered employees who:</p> <p>A. Are initially hired by the Company on or after May 1, 2004;</p> <p>B. Are initially hired by the Company prior to May 1, 2004, and do not complete six (6) months of vesting service by July 1, 2005;</p> <p>C. Are reemployed by the Company on or after January 1, 2006; or</p> <p>D. Initially become or again become covered employees on or after January 1, 2006 (to include, without limitation, anyone transferring from union status to non-union status)</p> <p>shall not become participants.</p>
• Employee contributions	None
• Vesting service	One year of Vesting Service is granted for each Plan Year in which an Employee receives credit for at least 1,000 Hours of Service.
• Credited service	<p>One year is credited for each Plan Year in which an employee works for at least 1,000 hours.</p> <p>Effective January 1, 2012, participants who are promoted to Management Circle Level 3b or higher will not accrue additional Credited Service beginning with the first pay period on or after the first day of the month following sixty days after the participant's promotion.</p>

Schedule SB, Part V — Summary of Plan Provisions

• Monthly Retirement Benefit	<p>The product of the number of years of Credited Service (max 40) and the benefit rate in effect on the date of retirement according to the following:</p> <ul style="list-style-type: none"> • Retirement between 10/1/2004 and 9/30/2005: \$ 37.00 • Retirement between 10/1/2005 and 9/30/2006: \$ 38.00 • Retirement between 10/1/2006 and 9/30/2007: \$ 39.00 • Retirement between 10/1/2007 and 9/30/2008: \$ 41.00 • Retirement between 10/1/2008 and 9/30/2009: \$ 43.00 • On or after 10/1/2009: \$ 44.00
Normal retirement	
• Eligibility	Age 65, except for a participant first performing an hour of service on or after 1/1/2002: Later of age 65, the date the participant completes 5 years of participation in the plan or the date the participant has completed 5 years of vesting service.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Reduced early retirement	
• Eligibility	Age 60 and 5 years of credited service.
• Benefit	Monthly Retirement Benefit reduced by the applicable actuarial equivalence factor as defined by the plan.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	Greater of (i) the normal retirement benefit determined using the benefit rate and credited service as of the retirement date, and (ii) the actuarial equivalent of the normal retirement benefit.
Deferred vested	
• Eligibility	5 years of vesting service.
• Benefit	Normal retirement benefit payable at normal retirement date. Participant may also elect to receive a reduced retirement benefit prior to normal retirement date if eligible. Reduction is based on the applicable actuarial equivalence factor as defined by the plan. Benefit is only payable prior to early retirement age if the participant does not have a grandfathered non-qualified benefit.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Must be vested at date of death.
• Benefit (if a participant has a grandfathered non-qualified benefit)	<p>Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month following the month in which death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity.</p> <p>For participants who terminated prior to 10/1/1990 and did not elect out of the QPSA, Normal Retirement Benefit reduced by the following factors:</p> <ul style="list-style-type: none"> • 0.0015 multiplied by the number of years (to the nearest 1/12th) of preretirement death coverage after the Participant had attained age 35 but before attaining age 60, plus • 0.006 times the number of years (to the nearest 1/12th) of preretirement death benefit coverage after the Participant had attained age 60 but before Normal Retirement Age.
• Benefit (if participant does not have a grandfathered non-qualified benefit)	<p>Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month following the month in which death occurred, having elected a 50% joint and survivor annuity.</p> <p>For participants who terminated prior to 10/1/1990 and did not elect out of the QPSA, Normal Retirement Benefit reduced by the following factors:</p> <ul style="list-style-type: none"> • 0.0015 multiplied by the number of years (to the nearest 1/12th) of preretirement death coverage after the Participant had attained age 35 but before attaining age 60, plus • 0.006 times the number of years (to the nearest 1/12th) of preretirement death benefit coverage after the Participant had attained age 60 but before Normal Retirement Age.
Post-retirement death	
• Eligibility	Terminated after Age 60 with at least 5 years of vesting service.
• Benefit	Lump Sum of \$5,000

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	J&S 50% annuity (reduction based on actuarial equivalence)
• Optional forms (prior to early retirement eligibility for participants who do not have grandfathered non-qualified benefits)	<ul style="list-style-type: none"> • Life Annuity • 50% or 75% joint and survivor annuities • Lump sum – lump sum is based on the age 65 benefit.
• Optional forms (after early retirement eligibility)	<ul style="list-style-type: none"> • Life Annuity • Lump sum (except for participants who are entitled to grandfathered non-qualified benefits) • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Five-year certain and life annuity • Ten-year certain and life annuity • Fifteen-year certain and life annuity
• Actuarial equivalence	Optional Forms & Plan: 5.00% and GAM1971 mortality Lump Sum: PPA segment rates and mortality under 417(e) as updated by PPA; stability period = one month; interest = 5 th month prior to the date of distribution.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.
• Benefits not included in the valuation	None

Plan provision changes since prior valuation

- Maximum benefits were updated from 2014 to 2015.

Schedule SB, Part V — Summary of Plan Provisions
National Starch Salaried Employees

Effective date and plan year	Original plan: July 8, 1997 Restated plan: January 1, 2006 Plan year: Calendar year
Status of the plan	Closed to new entrants; credited service frozen as of January 1, 2009 unless age + vesting service is greater than or equal to 50
Significant events that occurred during the year	None
Definitions	
• Eligible employees	a) Expatriate employees, or b) Employees located at a participating company unless in an agreement which excludes from participation
• Participation	Eligible employees participate as of the first day of the calendar month coincident with or next following the date on which the participant completes one consecutive twelve month period of employment (year of eligibility service). New hires in a participating company on or after 3/1/2001 who haven't completed a year of eligibility service by 3/2/2002 don't participate. Effective 1/1/2009, any eligible employee of Indopco, Inc. (or successor) or Ablestik Laboratories, Inc. (or successor thereto) who was a participant continues to participate. No other employee is eligible to participate.
• Employee contributions	None
• Vesting service	Elapsed time from earliest date of service (or rehire) for "regular employees" (i.e. full time employees) and part time employees who have completed at least 3 years of vesting service by December 31, 1998. For all other part time employees, a year of vesting service is earned when the employee works 1,000 hours.

Schedule SB, Part V — Summary of Plan Provisions

• Credited service	<p>Elapsed time from date of participation for “regular employees” (i.e. full time employees) and for part time through December 31, 1998. Partial years are given for completed month.</p> <p>For part time employees after December 31, 1998, a year of credited service is earned when the employee works 1,000 hours. No partial year is given if the employee did not work 1,000 hours.</p> <p>A participant whose age plus years of vesting service is less than 50 as of January 1, 2009 shall accrue no further credited service under the plan.</p> <p>Effective January 1, 2012, participants who are promoted to Management Circle Level 3b or higher will not accrue additional Credited Service beginning with the first pay period on or after the first day of the month following sixty days after the participant’s promotion.</p>
• Pensionable earnings	Includes salary, wages, overtime, shift differential and bonus. Effective January 1, 2011, any participant who is rehired will have their compensation after rehire disregarded.
• Final Average Earnings	Highest consecutive 60 months of pensionable earnings in last 10 years
• Covered compensation	Average of taxable wage base in effect for each calendar year during 35 year period ending with the last day of the calendar that a participant attains social security retirement age.
• Monthly Retirement Benefit	<p>(1) + (2) – (3) where:</p> <p>(1) 1.25% times Final Average Earnings up to Covered Compensation times Credited Service</p> <p>(2) 1.5% times Final Average Earnings in excess of Covered Compensation times Credited Service</p> <p>(3) Any applicable prior plan offset</p>
Normal retirement	
• Eligibility	Age 65 and 4 years of participation in the Plan.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Unreduced early retirement	
• Eligibility	Age 60 or Age 55 with Age plus vesting service equal to 85.
• Benefit	Monthly Retirement Benefit at normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Reduced early retirement	
• Eligibility	Age 55 and 5 years vesting service.
• Benefit	Monthly Retirement Benefit reduced by 4% per year from age 60.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	Normal retirement benefit at postponed retirement date.
Deferred vested	
• Eligibility	5 years of vesting service.
• Benefit	Normal retirement benefit payable at normal retirement date. Participant may also elect to receive a reduced retirement benefit prior to normal retirement date if eligible. Reduction is based on the applicable actuarial equivalence factor as defined by the plan.
Disability	
• Eligibility	Disabled employees receive disability compensation during period of disability. After 1/1/2003, final average earnings are calculated as of the date that disability begins.
• Benefit	Normal Retirement Benefit, except Final Average Earnings are determined as of 1/1/2003. Compensation during disability period is assumed to be equal to compensation immediately preceding the date of disability.
Death benefit during employment	
• Eligibility	Participant must be vested at date of death.
• Benefit if no spouse	Estate receives actuarial equivalent lump sum.
• Benefit to spouse (age $\geq$ 55)	Benefit amount (or lump sum actuarial equivalent thereof if elected) equal to 50% of accrued benefit which would have commenced on the first of the month coinciding with or next following death. Annual amount is reduced 2% for each full year that the spouse is more than 10 years younger than the participant at date of death.
• Benefit to spouse (age $<$ 55)	Actuarially equivalent 50% QPSA which would have been paid at the participant's normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> Benefit to children (child age < 19) 	<p>In the case where surviving spouse dies after participant:</p> <p>A. If participant had attained age 55 at time of death, amount which would have been payable to a surviving spouse, except removing the 2% reduction mentioned above.</p> <p>B. If participant had not attained age 55, benefit is actuarially equivalent J&50 based on the spouse's age at time of participant's death.</p> <p>Total dollar amount in (A) or (B) is divided by number of months until Age 19 to calculate temporary monthly payment until minor's attainment of age 19.</p>
Death benefit after employment	Actuarially equivalent 50% QPSA which would have been paid at the participant's normal retirement date
Death benefit cashout	If present value of survivor's benefit is less than \$5,000, will be cashed out.
Form of benefits	
<ul style="list-style-type: none"> Automatic form for unmarried participants 	Life annuity
<ul style="list-style-type: none"> Automatic form for married participants 	J&S 50% annuity (reduction based on actuarial equivalence).
<ul style="list-style-type: none"> Optional forms (prior to early retirement eligibility) 	<ul style="list-style-type: none"> Life Annuity 50% joint and survivor annuity 75% joint and survivor annuity Lump sum
<ul style="list-style-type: none"> Optional forms (after early retirement eligibility) 	<ul style="list-style-type: none"> Life Annuity 50% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Five-year certain and life annuity Ten-year certain and life annuity Lump sum
<ul style="list-style-type: none"> Actuarial equivalence 	<p>Optional forms other than lump sums: 8.00% and GATT2003 mortality</p> <p>Plan: For terminated vested early commencement factors, updated PPA mortality and PPA interest rates are used.</p> <p>Lump Sum and Preretirement Death: PPA segment rates and mortality under 417(e) as updated by PPA; stability period = one month; interest = 5th month prior to the date of distribution.</p>
Miscellaneous	

Schedule SB, Part V — Summary of Plan Provisions

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2015, the limit is \$265,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.
• Benefits not included in the valuation	None

Plan provision changes since prior valuation

- Maximum benefits and maximum compensation were updated from 2014 to 2015.

Schedule SB, Part V — Summary of Plan Provisions***Acheson Salaried Employees***

Effective date and plan year	Original plan: January 1, 1979 Restated plan: January 1, 2006 Plan year: Calendar year
Status of the plan	Closed to new entrants 4/1/2002
Significant events that occurred during the year	None
Definitions	
• Specified employees	An employee either actively employed by Acheson on November 29, 1998 or terminated employment from Acheson between December 1, 1997 and prior to November 29, 1998.
• Participation	All employees actively participating in prior plan on Plan's effective date and have continuously and primarily been employed at a US Acheson location on the salaried payroll. No employee who is hired, rehired or transfers from hourly to salaried status after April 1 2002 is eligible to participate in the plan.
• Employee contributions	None
• Vesting service	Sum of (i) service accrued to 12/31/78 and (ii) the number of years of service after 12/31/78 (excluding any calendar year with less than 1,000 hours.)

Schedule SB, Part V — Summary of Plan Provisions

• Credited service	<p>The sum of (i) the participant's number of years of service of plan membership and (ii) the number of years a participant receives benefits under the long term disability program.</p> <p>A year of plan membership service is granted when the participant works 1,800 hours in a calendar year. If the participant works less than 1,800 hours and at least 1,000 hours, a fractional year is granted equal to the number of hours divided by 1,800. No credited service is granted if less than 1,000 hours are worked.</p> <p>Specified employees are entitled to an additional 2 years of credited service.</p> <p>A participant whose age plus years of vesting service is less than 50 as of January 1, 2009 shall accrue no further credited service under the plan for purposes of benefit accrual. However, credited service shall continue to be determined for purposes of early retirement eligibility.</p> <p>Effective January 1, 2012, participants who are promoted to Management Circle Level 3b or higher will not accrue additional Credited Service beginning with the first pay period on or after the first day of the month following sixty days after the participant's promotion.</p>
• Compensation	<p>Includes regular salary, regular wages, payments under a short term incentive or other annual bonus plan, commissions, vacation and holiday pay. Also includes overtime pay that does not exceed 10% of an employee's regular annual salary or wage base based on a 40 hour work week. Effective January 1, 2011, any participant who is rehired will have their compensation after rehire disregarded.</p>
• Final average monthly compensation	<p>1/60 of the highest 5 calendar years of compensation during the last the 10 years.</p> <p>For specified employees: 1/24 of the highest 2 calendars years of compensation during the last 10 years.</p>
• Monthly covered compensation	<p>1/12 of average of taxable wage base in effect for each calendar year during 35 year period ending with the last day of the calendar that a participant attains Social Security Retirement Age.</p>

Schedule SB, Part V — Summary of Plan Provisions

- Monthly Retirement Benefit $[(a - b) \times c] + [(a - d) \times e]$ where:
 - a) 1.75% times final average monthly compensation
 - b) 0.5% times the lesser of final average monthly compensation or monthly covered compensation
 - c) Credited service, capped at 36 years
 - d) .09% of final average monthly compensation
 - e) Credited service in excess of 36 years, capped at 4 years

If permitted disparity limits of IRS Reg 1.401(l)-5 would be exceeded, "35" will replace "36" and "5" will replace "4" in (c) and (e) above.

Normal retirement

- Eligibility Age 65
- Benefit Monthly Retirement Benefit at normal retirement date.

Reduced early retirement

- Eligibility Age 55 and 10 years of credited service.
- Benefit Subsidized early retirement if retire from active service at age 55 or greater with 10 years of credited service: 8% per year reduction from age 62 for the 1st 2 years, 4% for the 3rd year, 5% for the 4th year, 4% for the next 3 years (63% at age 55).

Unreduced early retirement

- Eligibility Age 62 and 10 years of credited service.
- Benefit Unreduced Monthly Retirement Benefit at early retirement date.

Late retirement

- Eligibility Retirement after normal retirement date.
- Benefit Normal retirement benefit at postponed retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	5 years of vesting service.
• Benefit	Normal retirement benefit payable at normal retirement date. Participant may also elect to receive a reduced benefit prior to Age 65, if eligible. Reduction is based on 1/15 for each of the first 5 years, 1/30 for each of the next 5 years that commencement precedes normal retirement date, and actuarial reduction thereafter. Benefit is only payable prior to early retirement age if the participant does not have a grandfathered non-qualified benefit.
Death during employment	
• Eligibility	Immediate
• Benefit to spouse (if a participant has a grandfathered non-qualified benefit)	Benefit amount equal to 50% of accrued benefit which would have commenced on the first of the month coinciding with or next following death, or at age 50, if later, and payable as a single life annuity. Amount is reduced (increased) by 0.5% for each full year that the spouse is younger (older) than the participant at date of death.
• Benefit to spouse (if participant does not have a grandfathered non-qualified benefit)	Benefit amount equal to 50% of accrued benefit which would have commenced on the first of the month coinciding with or next following death and payable as a single life annuity. Amount is reduced (increased) by 0.5% for each full year that the spouse is younger (older) than the participant at date of death.
Post-retirement Death	
• Eligibility	Death after retirement
• Benefit	\$1,500 lump sum
Death after termination	
• Eligibility	Vested termination
• Benefit (if a participant has a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity.
• Benefit (if participant does not have a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, having elected a 50% joint and survivor annuity.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	J&S 50% annuity (reduction based on actuarial equivalence)
• Optional forms (prior to early retirement eligibility for participants who do not have grandfathered non-qualified benefits)	<ul style="list-style-type: none"> • Life annuity • 50% or 75% joint and survivor annuities • Lump sum
• Optional forms (after early retirement eligibility)	<ul style="list-style-type: none"> • Life annuity • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Lump sum
• Actuarial equivalence	<p>Optional forms other than lump sums: 5.00% and GAM1971 mortality</p> <p>Lump Sum and Preretirement Death: 417(e) assumptions; stability period = one month; interest = 5th month prior to the date of distribution.</p>
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2015, the limit is \$265,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2015, the limit is \$210,000.
• Benefits not included in the valuation	None

Plan provision changes since prior valuation

- Maximum benefits and maximum compensation were updated from 2014 to 2015.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

- The expected investment return was changed from 6.30% for 2014 to 5.40% for 2015 to reflect current market conditions.