

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> 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>12/01/2015</u> and ending <u>11/30/2016</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
		1c Effective date of plan	<u>12/01/1957</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)		2b Employer Identification Number (EIN)	<u>13-1432060</u>
<u>INTERNATIONAL FLAVORS & FRAGRANCES INC</u> <u>IFF</u>		2c Plan Sponsor's telephone number	<u>212-765-5500</u>
<u>521 WEST 57TH STREET</u> <u>NEW YORK, NY 10019</u>	<u>521 WEST 57TH STREET</u> <u>NEW YORK, NY 10019</u>	2d Business code (see instructions)	<u>325900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/14/2017	DAVID INSOFIT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 3110
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) 595
a(2) Total number of active participants at the end of the plan year	6a(2) 555
b Retired or separated participants receiving benefits.....	6b 1183
c Other retired or separated participants entitled to future benefits.....	6c 1076
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2814
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 262
f Total. Add lines 6d and 6e	6f 3076
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (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 12/01/2015 and ending 11/30/2016	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL FLAVORS & FRAGRANCES INC	D Employer Identification Number (EIN) 13-1432060
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2015			
2	Assets:			
	a Market value	2a	518631442	
	b Actuarial value	2b	532897575	
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	1382	250620188	250620188
	b For terminated vested participants	1133	73874591	73874591
	c For active participants	595	77115991	80870781
	d Total	3110	401610770	405365560
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	6.23%	
6	Target normal cost	6	4124161	

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

<div>SIGN HERE</div>	<div>09/05/2017</div> <div>Signature of actuary</div> <div>MICHAEL J. ROZSA</div> <div>Type or print name of actuary</div> <div>CONDUENT HR CONSULTING, LLC</div> <div>Firm name</div> <div>500 PLAZA DRIVE SECAUCUS, NY 07096</div> <div>Address of the firm</div>	<div>Date</div> <div>17-07655</div> <div>Most recent enrollment number</div> <div>201-902-2658</div> <div>Telephone number (including area code)</div>
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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)		91927112
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	91927112
10	Interest on line 9 using prior year's actual return of <u>0.03</u> %		27578
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		18124093
	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>6.40</u> %		1167192
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		19291285
	d Portion of (c) to be added to prefunding balance		19291285
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	111245975

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	104.01 %
15	Adjusted funding target attainment percentage	15	131.46 %
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	105.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)		18(c)

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	4124161	
b Excess assets, if applicable, but not greater than line 31a	31b	4124161	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40		

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

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

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

For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016		
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES INC	D Employer Identification Number (EIN) 13-1432060	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

BUCK CONSULTANTS

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	147161	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

SMOLIN, LUPIN, & CO, P.A.

22-2258733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	26000	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

JP MORGAN CHASE & CO

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 21 99	TRUSTEE	249586	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>12/01/2015</u> and ending <u>11/30/2016</u>		
A Name of plan <u>INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INTERNATIONAL FLAVORS & FRAGRANCES INC</u>		D Employer Identification Number (EIN) <u>13-1432060</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	1212480	1279902
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3785608	3271275
	(2) U.S. Government securities.....	1c(2)	15145959	13803338
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	78159590	88294524
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	37491675	0
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	193045005	230505825
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	171281189	186656793

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	500121506	523811657

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	3402866	3147252
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3402866	3147252

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	496718640	520664405
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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)	20000000	
(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)		20000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10087	
(B) U.S. Government securities	2b(1)(B)	62933	
(C) Corporate debt instruments	2b(1)(C)	4171241	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	785940	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5030201
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	861663	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4787353	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5649016
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	271441220	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	263175265	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8265955
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	12738810	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		12738810

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		51683982

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25609517	
(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)		25609517
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)	249586	
(4) Other	2i(4)	1879114	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2128700
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27738217

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23945765
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: SMOLIN, LUPIN & CO., P.A.

(2) EIN: 22-2258733

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			20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
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.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X		
o Did the plan trust incur unrelated business taxable income?		X		
p Were in-service distributions made during the plan year?		X		

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

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

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

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

Part V Trust Information

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016		
A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL FLAVORS & FRAGRANCES INC		D Employer Identification Number (EIN) 13-1432060
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a 3947000
b Enter the amount contributed by the employer to the plan for this plan year		6b 20000000
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 -16053000
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2015 v. 150123		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	14a	
b	The plan year immediately preceding the current plan year	14b	
c	The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	
b	The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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>79.0</u> % Investment-Grade Debt: <u>21.0</u> % High-Yield Debt: _____% Real Estate: _____% Other: _____%	
b	Provide the average duration of the combined investment-grade and high-yield debt: ☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c	What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of International Flavors & Fragrances Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, the related notes to the financial statements including the changes in accumulated plan benefits presented in Note 5.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by JP Morgan Chase, N.A., the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of November 30, 2016 and 2015 and for the years then ended, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of assets and reportable transactions, of or for the year ended November 30, 2016 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

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

Smolin, Lupin & Co., P.A.

SMOLIN, LUPIN & CO., P. A.

Fairfield, New Jersey
September 13, 2017

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
NOVEMBER 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<i>Assets</i>		
Investments, at Fair Value:		
Mutual Funds	\$ 230,505,825	\$ 193,045,005
Common Stock	-	37,491,675
Corporate Bonds	88,294,524	78,159,590
U.S. Government and Government Agency Securities	12,959,056	13,311,193
Non-U.S. Government and Government Agency Securities	5,434,662	6,318,991
Money Market Funds	3,271,275	3,785,608
Commingled Funds	181,159,286	163,835,249
Treasury Bills	844,282	1,834,766
Real Estate Investment Trust	-	941,963
Limited partnerships	-	184,986
Asset-Backed Securities	62,845	-
	<u>522,531,755</u>	<u>498,909,026</u>
Total Investments		
	<u>1,279,902</u>	<u>1,212,480</u>
Accrued Dividends and Interest Receivable		
	<u>523,811,657</u>	<u>500,121,506</u>
Total Assets		
<i>Current Liabilities</i>		
Accrued Expenses	26,000	26,500
Due to IFF Inc.	393,491	2,595,018
Due to Brokers	2,727,761	746,991
Bank Overdrafts	-	34,357
	<u>3,147,252</u>	<u>3,402,866</u>
Total Liabilities		
	<u>\$ 520,664,405</u>	<u>\$ 496,718,640</u>
Net Assets Available for Benefits		

See independent auditor's report and accompanying notes

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
NOVEMBER 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Investment Income:		
Dividends	\$ 5,649,016	\$ 5,030,414
Interest	5,030,201	4,577,200
Net Appreciation (Depreciation) in Fair Value of Investments	<u>21,004,765</u>	<u>(9,387,390)</u>
Total Investment Gain	<u>31,683,982</u>	<u>220,224</u>
Contribution from IFF Inc.	<u>20,000,000</u>	<u>35,000,000</u>
Total Additions	<u>51,683,982</u>	<u>35,220,224</u>
Pension Benefit Payments	(25,609,517)	(24,453,915)
Administrative Expenses	<u>(2,128,700)</u>	<u>(2,027,652)</u>
Total Disbursements	<u>(27,738,217)</u>	<u>(26,481,567)</u>
Change in Net Assets Available for Benefits	<u>23,945,765</u>	<u>8,738,657</u>
Net Assets Available for Benefits Beginning of Year	<u>496,718,640</u>	<u>487,979,983</u>
End of Year	<u>\$ 520,664,405</u>	<u>\$ 496,718,640</u>

See independent auditor's report and accompanying notes

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2016 AND 2015

NOTE 1 - DESCRIPTION OF THE PLAN:

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

A. General

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

B. Pension Benefits

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

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

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

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

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

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

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

C. Disability Benefits

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

D. Death Benefits

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

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

E. Vesting

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

F. Administration of the Plan

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

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
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G. Parties in Interest Transactions

The Company pays pension benefits, insurance premiums and administrative expenses on behalf of the Plan and is reimbursed by the Plan. The amount due to the Company for such benefits and expenses was \$393,491 and \$2,595,018 at November 30, 2016 and 2015, respectively, and is shown as a current liability on the accompanying Statement of Net Assets Available for Benefits. At November 30, 2016, there were no benefits paid by the Company that were not yet reimbursed by the Plan. The \$2,084,011 liability at November 30, 2015 was reimbursed in January 2016.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

A. Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued authoritative guidance (ASU No. 2015-07) which removed the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient. The Plan adopted this guidance effective for the year ended November 30, 2016 retrospectively.

B. Method of Accounting

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

C. Valuation of Investments

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

D. Security Transactions and Related Investment Income

Security transactions are recorded on the trade date, interest income is recorded on the accrual basis, and dividend income is recorded on the ex-dividend date. Securities purchased with a trade date before the end of the plan year, but settled on a date after the end of the plan year have an off-setting liability, "Due to (from) Brokers." There were no amounts due from brokers for the years ended November 30, 2016 and 2015. Amounts due to brokers for the years ended November 30, 2016 and 2015 were \$2,727,761 and \$746,991, respectively.

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E. Benefit Payments

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

F. Administrative Expenses

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

G. Funding Policy

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

H. Risks and Uncertainties

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

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

I. Use of Estimates

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

J. Subsequent Events

The Plan has evaluated all events and transactions that occurred after November 30, 2016 for potential recognition or disclosure through September 13, 2017, the date the financial statements are considered available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS:

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

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

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

Investments are principally priced by an independent pricing service of the Trustee of the Plan. The Plan's valuation methodology used to measure the fair values of common stock, preferred stock, real estate investment trusts and limited partnerships were derived from unadjusted quoted market prices as substantially all of these instruments have active markets and are deemed Level 1 investments. Investments in mutual funds are principally valued at unadjusted quoted prices which represent net asset values of the respective funds (Level 1). Investments in fixed income securities (i.e., U.S. and Non-U.S. government and government agency securities, corporate bonds, treasury bills and asset-backed securities) are valued using observable inputs such as quoted prices, interest rates and yield curves observable at common quoted intervals, and thus are deemed Level 2 investments. Money market funds are valued at amortized cost which approximates market value and are deemed Level 2 investments. The commingled funds consist of assets from different accounts with a strategy to reduce administrative costs and to match the return of the Standard & Poor's 500 index. These funds are typically common or collective trusts valued at their net asset values (NAVs), and in accordance with ASU No. 2015-07, have not been classified in the fair value hierarchy. The Company does not hold any Level 3 investments. There have been no changes in methodologies used at November 30, 2016 and 2015.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic condition or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the ending of the reporting period. There were no significant transfers from Level 1 and 2 during 2016 and 2015.

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

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of November 30, 2016 and 2015 (Level 1 and 2 inputs are defined above):

	Fair Value Measurements as of November 30, 2016 Using Input Value		
	Level 1	Level 2	Total
American Depository Receipts			
Money Market Funds	\$ -	\$ 3,271,275	\$ 3,271,275
Fixed Income: ⁽¹⁾			
Corporate Bonds	-	88,294,524	88,294,524
U.S. Government and Government Agency Securities	-	12,959,056	12,959,056
Non-U.S. Government and Government Agency Securities	-	5,434,662	5,434,662
Mutual Funds ⁽²⁾	230,505,825	-	230,505,825
Treasury Bills	-	844,282	844,282
Asset-Backed Securities	-	62,845	62,845
Total Investments Measured at Fair Value in the Hierarchy	\$ 230,505,825	\$ 110,866,644	\$ 341,372,469
Common / Collective Trust Funds valued at Net Asset Value ⁽³⁾	-	-	181,159,286
Total Investments	<u>\$ 230,505,825</u>	<u>\$ 110,866,644</u>	<u>\$ 522,531,755</u>

⁽¹⁾ Maturity dates range from 2017-2116.

⁽²⁾ No maturity.

⁽³⁾ In accordance with the adoption of ASU No. 2015-07, as disclosed in Note 2, certain investments in common / collective trusts 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 Statement of Net Assets Available for Benefits.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
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	Fair Value Measurements as of November 30, 2015		
	Using Input Value		Total
	Level 1	Level 2	
American Depository Receipts			
Common Stocks:			
Domestic	\$ 36,180,620	\$ -	\$ 36,180,620
International	1,311,055	-	1,311,055
Limited partnerships	184,986	-	184,986
Real Estate Investment Trust	941,963	-	941,963
Money Market Funds	-	3,785,608	3,785,608
Fixed Income: ⁽¹⁾			
Corporate Bonds	-	78,159,590	78,159,590
U.S. Government and Government Agency Securities	-	13,311,193	13,311,193
Non-U.S. Government and Government Agency Securities	-	6,318,991	6,318,991
Mutual Funds ⁽²⁾	193,045,005	-	193,045,005
Treasury Bills	-	1,834,766	1,834,766
Total Investments Measured at Fair Value in the Hierarchy	\$ 231,663,629	\$ 103,410,148	\$ 335,073,777
Common / Collective Trust Funds valued at Net Asset Value ⁽³⁾	-	-	163,835,249
Total Investments	<u>\$ 231,663,629</u>	<u>\$ 103,410,148</u>	<u>\$ 498,909,026</u>

⁽¹⁾ Maturity dates range from 2020-2115.

⁽²⁾ No maturity.

⁽³⁾ In accordance with the adoption of ASU No. 2015-07, as disclosed in Note 2, certain investments in common / collective trusts 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 Statement of Net Assets Available for Benefits.

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The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using the net asset value per share as of November 30, 2016 and 2015:

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

(a) Daily flows require notification by 4:00 PM EST on the Dealing Day (15 days notification if flow is greater than \$50 million)

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

NOTE 4 – PLAN TERMINATION:

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

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

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

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

The actuarial present value of accumulated Plan benefits is determined by the Company's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money through discounts for interest using a rate of 4.2% and 3.9% at December 1, 2015 and 2014, respectively and the probability of withdrawal or retirement between the valuation date and the expected date of payment. No salary increases are assumed in this calculation.

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
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These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The assumptions underlying the actuarial computations as of December 1, 2015 are as follows:

Retirement age	Rates of early retirement are used in the valuation to reflect the frequency with which participants retire at age 55 and over
Discount rate	4.2% compounded annually at December 1, 2015 and 3.9% at December 1, 2014
Mortality	IRS Static Mortality Table projected 7 years for Annuitant and 15 years for Non-annuitant at December 1, 2015 and 2014
Disability	A graded disability scale from age 25 to 64
Social Security	Based on the Social Security Act recognizing changes through December, 2014, with assumed increases of 5½% per annum in both the Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index

The information set forth below is at December 1, 2015, the beginning of the Plan year.

Actuarial present value of accumulated Plan benefits at December 1, 2014	\$545,806,537
Increase/(Decrease) during the year attributable to:	
Interest	\$ 20,813,126
Benefits paid	(24,507,665)
Benefits accumulated and other	6,749,259
Change in assumptions	<u>(29,887,058)</u>
Actuarial present value of accumulated Plan benefits at December 1, 2015	<u><u>\$518,974,199</u></u>

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
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The actuarial present value of accumulated Plan benefits at December 1, 2015 was comprised of:

Vested benefits:

Participants currently receiving payments	\$299,476,051
Other participants	<u>213,453,517</u>

Total vested	512,929,568
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Nonvested	<u>6,044,631</u>
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Actuarial present value of accumulated Plan benefits at December 1, 2015	<u>\$ 518,974,199</u>
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NOTE 6 - TAX STATUS:

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

The Plan does not have any uncertain tax positions that would result in the recording of a liability (or asset) for unrecognized tax benefits as of November 30, 2016 and 2015. The Plan is subject to routine audits by tax jurisdictions and has open tax years of 2013 to 2015. There are currently no audits in progress.

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

Investments at fair value that represent 5% or more of the Plan's net assets at November 30, 2016 and 2015 were as follows:

	<u>2016</u>	<u>2015</u>
Mutual Funds:		
LGIMA Long Duration US FD	\$ 119,823,232	\$ 106,525,742
US Strips 20+ Year Bd Index	61,959,092	33,289,286
Black Rock Government Bond	48,723,501	53,229,977
Commingled Funds:		
SSGA Daily MSCI USA INDX NL (CMEU)	52,530,056	44,204,354
SSGA MSCI ACWI EXX USA NL Fund	44,607,171	39,059,952
SGA Global CIT Fund	42,052,655	40,350,265
Arrowstreet International Equity-ACWI EX US FUND A	41,969,404	40,220,679

INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
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NOTE 8 – APPRECIATION / (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:

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

	<u>2016</u>	<u>2015</u>
Common Stock	\$ (47,904)	\$ (1,022,166)
American Depository Receipts	(38,497)	-
Mutual Funds	10,891,300	(4,801,495)
Corporate Bonds	2,726,924	(6,124,542)
U.S. Government and Government Agency Securities	(111,277)	(1,138,871)
Commingled Funds	7,379,913	4,030,772
Derivative Financial Instruments	75,417	(31,807)
Real Estate Investment Trust	33,787	7,682
Limited Partnerships	<u>95,102</u>	<u>(306,963)</u>
Net change	<u>\$ 21,004,765</u>	<u>\$ (9,387,390)</u>

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

As permitted by 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the investment and investment related income summarized below and included in the supplemental Schedules (Schedule H, line 4i - Schedule of Assets and Schedule H, line 4j - Schedule of Reportable Transactions) was derived from information certified as complete and accurate by the Trustee of the Plan for 2016 and 2015 and was not subject to audit.

	<u>2016</u>	<u>2015</u>
Total Investments:		
Mutual Funds	\$ 230,505,825	\$ 193,045,005
Common Stock	-	37,491,675
Corporate Bonds	88,294,524	78,159,590
US Government and Government Agency Securities	12,959,056	13,311,193
Non-US Government and Government Agency Securities	5,434,662	6,318,991
Money Market Funds	3,271,275	3,785,608
Commingled Funds	181,159,286	163,835,249
Treasury Bills	844,282	1,834,766
Real Estate Investment Trust	-	941,963
Limited Partnerships	-	184,986
Asset-Backed Securities	62,845	-
Total Investments	<u>\$ 522,531,755</u>	<u>\$ 498,909,026</u>
Accrued Dividends and Interest Receivable	\$ 1,279,902	\$ 1,212,480
<u>Liabilities:</u>		
Due to Brokers	2,727,761	746,991
Bank Overdrafts	-	34,357
<u>Investment Income:</u>		
Dividends and Interest	10,679,217	9,607,614
Net Appreciation (Depreciation) in Fair Value of Investments	<u>21,004,765</u>	<u>(9,387,390)</u>
Total Investment Gain	<u>\$ 31,683,982</u>	<u>\$ 220,224</u>

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Line 24 – Change in Actuarial Assumptions

Anticipated administration expenses of \$2,100,000 are included in the Target Normal Cost for the 2015 Plan Year. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.25% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year.

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of December 9, 2013

Participation

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

Frozen Participant

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

Service

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

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

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

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

International Flavors & Fragrances Inc. Pension Plan

EIN/PN: 13-1432060 / 002

Schedule SB, Part V – Summary of Plan Provisions

Compensation

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

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

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

Average Final Compensation

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

Social Security Benefit

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

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

Normal Retirement Pension

Eligibility

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

Amount of Pension

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

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

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

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

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

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

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

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

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

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

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

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

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

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

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

On or after December 1, 1981:

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

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Amount of Pension

Prior to December 1, 1981:

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

On or after December 1, 1981:

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

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

Surviving Spouse's Pension

Eligibility

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

Amount of Pension

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

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

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

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

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

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

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retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

Death While Eligible for a Disability Retirement Pension:

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

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

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

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

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

Amount of Pension Increase for Retired Participants and Beneficiaries

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

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

The minimum monthly increase is \$5.00.

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Pension Increase for Retired Participants and Beneficiaries

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

Early Retirement Window First Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
plus
monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

Early Retirement Window Second Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
plus
monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

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

The following are also available to former BBA employees:

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

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Maximum Pension

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

Contributions

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

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

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

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.32%	4.72%
Second Segment Rate	4.06%	6.11%
Third Segment Rate	5.09%	6.81%
Effective Rate	4.28%	6.23%

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

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.15%	4.99%
Second Segment Rate	4.06%	6.32%
Third Segment Rate	5.14%	6.99%
Effective Rate	N/A	6.44%

* Used for maximum tax deduction purposes

**Used for minimum funding and benefit restriction purposes

Mortality

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

Actuarial cost method

For minimum required and maximum contribution purposes:

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

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

Non-Prescribed Funding Assumptions and Methods

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

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

The expected rate of return is based on the plan's asset allocation and forwarded-looking expected rate of return by asset category provided by the plan's investment consultant.

Salary increases

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

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

Social Security

Based on the Social Security Act recognizing changes through December, 2014, with assumed increases of 5-1/2% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index.

Expenses

Anticipated administration expenses of \$2,100,000 are included in the Target Normal Cost for the 2015 Plan Year. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.25% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year.

Frequency of optional payment forms

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

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

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

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

Separations before normal retirement

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

Age	Withdrawal Rates	Disability Rates
	Unisex	Unisex
25	15.00%	0.03%
30	11.00	0.03
35	6.80	0.03
40	5.20	0.04
45	5.00	0.08
50	5.00	0.21
55	4.20	0.45
60	4.00	1.01
64	4.00	2.00

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

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

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

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

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

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2015 Expected Return	7.30%	6.81%	6.81%
2014 Expected Return	7.30%	6.99%	6.99%
2013 Expected Return	7.30%	7.16%	7.16%

Future actuarial measurements

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

Summary of Changes from the December 1, 2014 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. These changes increased the Funding Target by approximately \$14,700,000.
- Anticipated administration expenses of \$2,100,000 are included in the Target Normal Cost for the 2015 Plan Year. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.25% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year.

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Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service*																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		6		1		0	
55 to 59	0		0		0		0		12		1		17		16		11		1	
60 to 64	0		0		1		0		14		7		14		9		17		7	
65 to 69	0		0		0		0		8		0		2		1		6		3	
70 & up	0		0		0		0		0		0		2		0		0		1	

Attained Age	Years of Credited Service**																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		7		3		0		0		0		0		0		0		0	
35 to 39	0		16		18		0		0		0		0		0		0		0	
40 to 44	0		13		48		7		3		0		0		0		0		0	
45 to 49	0		17		39		20		18		8		0		0		0		0	
50 to 54	0		12		54		10		19		18		0		0		0		0	
55 to 59	0		10		36		17		8		0		0		0		0		0	
60 to 64	0		5		21		5		0		0		0		0		0		0	
65 to 69	0		2		4		0		0		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

*157 employees who are currently accruing benefits.

**438 employees who are not currently accruing benefits

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

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	240.0072	0.0500	12.0004	660.0198
56	250.4922	0.0500	12.5246	701.3782
57	263.1484	0.0500	13.1574	749.9730
58	272.7723	0.0500	13.6386	791.0397
59	280.4879	0.0500	14.0244	827.4393
60	294.3049	0.0500	14.7152	882.9147
61	294.6913	0.1133	33.3749	2,035.8707
62	281.7144	0.1954	55.0342	3,412.1213
63	245.5398	0.1285	31.5614	1,988.3672
64	222.7547	0.1290	28.7324	1,838.8717
65	197.5363	0.3222	63.6504	4,137.2754
66	138.9025	0.3062	42.5378	2,807.4962
67	100.6117	0.2983	30.0166	2,011.1113
68	76.0165	0.2981	22.6580	1,540.7410
69	54.9060	0.2874	15.7817	1,088.9343
70	39.7814	1.0000	39.7814	2,784.6959
71	3.0000	1.0000	<u>3.0000</u>	<u>213.0000</u>
Total			446.1893	28,471.2496
Weighted Average Retirement Age = 28,471.2496 / 446.1893				63.81
Rounded Weighted Average Retirement Age				64

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

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

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

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED NOVEMBER 30, 2016

EIN#: 13-1432060 PLAN #: 002

During the period December 1, 2015 through November 30, 2016 the Plan had the following transactions in excess of five percent of November 30, 2015 plan assets which are reportable under Section 103(b)(3)(H) of the Employment Retirement Income Security Act of 1974:

(A) Identity of <u>Party Involved</u>	(B) Description of Asset (Include <u>Interest Rate in case of a loan</u>)	(C) Purchase <u>Price</u>	(D) Selling <u>Price</u>	(E) Lease <u>Rental</u>	(F) Expenses Incurred <u>with Transaction(s)</u>	(G) Cost of <u>Asset</u>	(H) Current Value of Asset <u>on Transaction Date(s)</u>	(I) Net Gain <u>Or (Loss)</u>
<u>SERIES TRANSACTIONS</u>								
BLACKROCK	GOVERNMENT BOND INDEX	41,553,658	49,500,412			82,683,304	91,054,070	8,370,766
JP MORGAN	MONEY MARKET FUND	75,041,915	75,556,253	-	-	150,598,168	150,598,168	-
US STRIPS 20+ YEAR BD INDEX	MUTUAL FUNDS	30,000,000	22,702	-	-	30,018,290	30,022,702	4,412

See Independent Auditor's Report

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2016

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS			
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY INC CALLABLE NOTES FIXED 4.5%	35,398	36,995
FIXED INCOME - CORPORATE BONDS	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO	1,054,085	1,138,821
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	270,044	265,310
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	340,557	341,256
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6.25%	38,862	36,886
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 6.75%	460,020	468,270
FIXED INCOME - CORPORATE BONDS	INVESCO FINANCE PLC CALLABLE NOTES FIXED 5.375%	59,064	65,437
FIXED INCOME - CORPORATE BONDS	LEGG MASON INC CALLABLE NOTES FIXED 4.75%	54,975	56,867
FIXED INCOME - CORPORATE BONDS	LEGG MASON INC CALLABLE NOTES FIXED 5.625%	107,769	100,911
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE NOTES FIXED 7.25%	40,134	40,086
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY NOTES FIXED 6.375% 24/JUL/2042 USD	341,581	327,038
FIXED INCOME - CORPORATE BONDS	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	374,990	354,953
FIXED INCOME - CORPORATE BONDS	STATE STREET CAPITAL TRUST IV CALLABLE BOND	24,338	26,175
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP NOTES FIXED 7.5%	79,159	80,749
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE NOTES FIXED 4.125%	78,257	80,005
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE NOTES FIXED 4.5%	83,902	79,011
FIXED INCOME - CORPORATE BONDS	INGERSOLL-RAND GLOBAL HOLDING CO LTD CALLABLE	96,179	92,935
FIXED INCOME - CORPORATE BONDS	INGERSOLL-RAND LUXEMBOURG FINANCE SA CALLABLE	77,126	75,467
FIXED INCOME - CORPORATE BONDS	TYCO INTERNATIONAL FINANCE SA CALLABLE NOTES FIXED	25,044	26,734
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 3.75%	41,677	37,174
FIXED INCOME - CORPORATE BONDS	WW GRAINGER INC CALLABLE NOTES FIXED 4.6%	71,456	63,713
FIXED INCOME - CORPORATE BONDS	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE	0	0
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC BOND FIXED 7.75%	212,782	223,512
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	179,945	183,506
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	74,106	79,505
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	305,947	309,935
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	76,119	75,658
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	170,685	168,185
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC CALLABLE NOTES FIXED	81,290	81,922
FIXED INCOME - CORPORATE BONDS	21ST CENTURY FOX AMERICA INC NOTES FIXED 6.55%	71,311	72,758
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.75%	253,368	257,652
FIXED INCOME - CORPORATE BONDS	ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.9%	722,318	731,134
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.3% 14/MAY/2036	95,171	90,569
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.4% 06/NOV/2042	104,052	98,550
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.45% 14/MAY/2046	131,954	121,941
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.5% 14/MAY/2035	494,102	488,985
FIXED INCOME - CORPORATE BONDS	ABBVIE INC CALLABLE NOTES FIXED 4.7% 14/MAY/2045	143,074	137,348
FIXED INCOME - CORPORATE BONDS	ACE INA HOLDINGS INC CALLABLE NOTES FIXED 6.7%	26,166	26,552
FIXED INCOME - CORPORATE BONDS	ACTAVIS INC CALLABLE NOTES FIXED 4.625%	206,109	207,028
FIXED INCOME - CORPORATE BONDS	AETNA INC CALLABLE NOTES FIXED 4.25% 15/JUN/2036	165,411	163,891
FIXED INCOME - CORPORATE BONDS	AETNA INC CALLABLE NOTES FIXED 4.375% 15/JUN/2046	132,714	128,135
FIXED INCOME - CORPORATE BONDS	AETNA INC CALLABLE NOTES FIXED 4.75% 15/MAR/2044	99,714	98,418
FIXED INCOME - CORPORATE BONDS	AGRIUM INC CALLABLE BOND FIXED 4.125% 15/MAR/2035	73,722	68,851
FIXED INCOME - CORPORATE BONDS	AGRIUM INC CALLABLE BOND FIXED 6.125% 15/JAN/2041	168,737	162,270
FIXED INCOME - CORPORATE BONDS	ALLERGAN FUNDING SCS CALLABLE NOTES FIXED 4.55%	289,264	280,876
FIXED INCOME - CORPORATE BONDS	ALLERGAN FUNDING SCS CALLABLE NOTES FIXED 4.85%	82,155	79,583
FIXED INCOME - CORPORATE BONDS	ALLINA HEALTH SYSTEM CALLABLE BOND FIXED 4.805%	80,000	86,091
FIXED INCOME - CORPORATE BONDS	ALLSTATE CORP/THE CALLABLE NOTES FIXED 4.5%	53,393	47,592
FIXED INCOME - CORPORATE BONDS	ALLTEL CORP CALLABLE NOTES FIXED 7.875%	175,067	151,892
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC CALLABLE NOTES FIXED 3.875%	371,920	351,553
FIXED INCOME - CORPORATE BONDS	ALTRIA GROUP INC NOTES FIXED 4.5% 02/MAY/2043 USD	187,196	194,083
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 4.8%	196,213	201,308
FIXED INCOME - CORPORATE BONDS	AMAZON.COM INC CALLABLE NOTES FIXED 4.95%	150,091	138,169
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE BOND	131,230	139,793
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	74,116	81,359
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	82,334	87,399
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	89,457	93,194
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	147,046	138,821
FIXED INCOME - CORPORATE BONDS	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	119,970	113,381
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.95% 01/OCT/2041	273,178	276,064
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 5.15% 15/NOV/2041	102,893	100,333
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 6.2%	125,182	130,202
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP CALLABLE NOTES FIXED 6.45%	107,947	118,220
FIXED INCOME - CORPORATE BONDS	ANADARKO PETROLEUM CORP PUTABLE BOND ZERO CPN	387,896	399,656
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIXED 6%	81,567	83,778
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIXED 6.45%	59,246	63,711
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH COS LLC CALLABLE BOND FIXED 6.5%	212,837	204,395
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	139,123	131,015
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	864,651	849,447
FIXED INCOME - CORPORATE BONDS	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	1,011,750	1,016,415
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE BOND FIXED 5.95% 15/DEC/2034	59,056	61,737
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.65% 15/AUG/2044	175,003	164,053
FIXED INCOME - CORPORATE BONDS	ANTHEM INC CALLABLE NOTES FIXED 4.85% 15/AUG/2054	38,040	39,734
FIXED INCOME - CORPORATE BONDS	AON CORP BOND FIXED 8.205% 01/JAN/2027 USD 1000	108,000	115,875
FIXED INCOME - CORPORATE BONDS	AON CORP CALLABLE NOTES FIXED 6.25% 30/SEP/2040	31,550	29,753
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.25% 12/DEC/2042 USD	25,925	28,030
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.45% 24/MAY/2043 USD	71,815	67,138
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.6% 14/JUN/2044 USD	96,858	93,734
FIXED INCOME - CORPORATE BONDS	AON PLC CALLABLE NOTES FIXED 4.75% 15/MAY/2045 USD	24,607	25,107
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 5.1% 01/SEP/2040	69,105	65,331

See independent auditor's report.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2016

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	APACHE CORP CALLABLE NOTES FIXED 6% 15/JAN/2037	92,001	89,600
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 3.45% 09/FEB/2045	324,332	312,002
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 4.45% 06/MAY/2044	190,337	172,261
FIXED INCOME - CORPORATE BONDS	APPLE INC CALLABLE NOTES FIXED 4.65% 23/FEB/2046	211,672	206,382
FIXED INCOME - CORPORATE BONDS	ARCH CAPITAL FINANCE LLC CALLABLE NOTES FIXED	80,566	80,506
FIXED INCOME - CORPORATE BONDS	ARCH CAPITAL FINANCE LLC CALLABLE NOTES FIXED	70,000	70,998
FIXED INCOME - CORPORATE BONDS	ASCENSION HEALTH CALLABLE NOTES FIXED 3.945%	60,000	57,764
FIXED INCOME - CORPORATE BONDS	ASCENSION HEALTH CALLABLE NOTES FIXED 4.847%	45,000	48,688
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4%	74,634	71,117
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 4.375%	54,490	54,980
FIXED INCOME - CORPORATE BONDS	ASTRAZENECA PLC CALLABLE NOTES FIXED 6.45%	60,062	58,019
FIXED INCOME - CORPORATE BONDS	AT&T CORP CALLABLE NOTES FIXED 8% 15/NOV/2031 USD	42,984	41,480
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.35% 15/JUN/2045	110,447	113,974
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.8% 15/JUN/2044 USD	198,537	196,812
FIXED INCOME - CORPORATE BONDS	AT&T MOBILITY LLC CALLABLE NOTES FIXED 7.125%	45,456	43,822
FIXED INCOME - CORPORATE BONDS	AVALONBAY COMMUNITIES INC CALLABLE MEDIUM TERM	54,777	50,544
FIXED INCOME - CORPORATE BONDS	AXIS SPECIALTY FINANCE PLC CALLABLE NOTES FIXED	19,895	19,736
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	415,000	414,087
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	584,366	557,493
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5%	378,664	379,183
FIXED INCOME - CORPORATE BONDS	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5.875%	42,620	42,139
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC NOTES FIXED 4.375% 12/JAN/2026 USD	131,038	129,766
FIXED INCOME - CORPORATE BONDS	BARCLAYS PLC NOTES FIXED 5.2% 12/MAY/2026 USD 1000	45,830	44,955
FIXED INCOME - CORPORATE BONDS	BARRICK NORTH AMERICA FINANCE LLC CALLABLE NOTES	34,536	31,649
FIXED INCOME - CORPORATE BONDS	BAXALTA INC CALLABLE NOTES FIXED 5.25% 23/JUN/2045	358,523	338,093
FIXED INCOME - CORPORATE BONDS	BAYLOR SCOTT & WHITE HOLDINGS CALLABLE BOND FIXED	90,000	87,912
FIXED INCOME - CORPORATE BONDS	BECTON DICKINSON AND CO CALLABLE NOTES FIXED	109,722	113,631
FIXED INCOME - CORPORATE BONDS	BED BATH & BEYOND INC CALLABLE NOTES FIXED 5.165%	199,319	202,305
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	92,492	93,215
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	43,258	46,070
FIXED INCOME - CORPORATE BONDS	BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	110,366	116,873
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 3.375%	91,889	86,232
FIXED INCOME - CORPORATE BONDS	BOEING CO/THE CALLABLE NOTES FIXED 6.875%	59,398	55,280
FIXED INCOME - CORPORATE BONDS	BORGWARNER INC CALLABLE NOTES FIXED 4.375%	282,777	275,356
FIXED INCOME - CORPORATE BONDS	BP CAPITAL MARKETS PLC CALLABLE NOTES FIXED 3.723%	0	0
FIXED INCOME - CORPORATE BONDS	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED 5.85%	88,165	89,553
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	70,778	73,553
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	51,192	45,846
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	84,796	82,325
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	77,027	81,526
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	117,778	107,639
FIXED INCOME - CORPORATE BONDS	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	34,551	36,199
FIXED INCOME - CORPORATE BONDS	BURLINGTON RESOURCES FINANCE CO CALLABLE BOND	231,144	206,036
FIXED INCOME - CORPORATE BONDS	CAMPBELL SOUP CO CALLABLE NOTES FIXED 3.8%	188,631	197,098
FIXED INCOME - CORPORATE BONDS	CANADIAN NATURAL RESOURCES LTD CALLABLE NOTES	138,326	122,813
FIXED INCOME - CORPORATE BONDS	CANADIAN PACIFIC RR CO 6.125% 15/SEP/2115	377,621	427,365
FIXED INCOME - CORPORATE BONDS	CATERPILLAR INC CALLABLE MEDIUM TERM NOTE FIXED	89,708	94,570
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 4.625%	371,256	360,857
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 5% 15/AUG/2045	70,524	67,197
FIXED INCOME - CORPORATE BONDS	CELGENE CORP CALLABLE NOTES FIXED 5.7% 15/OCT/2040	140,794	131,100
FIXED INCOME - CORPORATE BONDS	CENTERPOINT ENERGY RESOURCES CORP CALLABLE NOTES	109,472	113,359
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 4.15%	116,663	116,026
FIXED INCOME - CORPORATE BONDS	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 4.35%	344,919	355,014
FIXED INCOME - CORPORATE BONDS	CIGNA CORP CALLABLE NOTES FIXED 5.375% 15/FEB/2042	33,873	32,833
FIXED INCOME - CORPORATE BONDS	CINCINNATI FINANCIAL CORP BOND FIXED 6.92%	69,815	74,907
FIXED INCOME - CORPORATE BONDS	CINCINNATI FINANCIAL CORP CALLABLE NOTES FIXED	89,080	99,103
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC CALLABLE NOTES FIXED 3.2%	154,878	148,554
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC MEDIUM TERM NOTE FIXED 5.3%	134,332	127,512
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 4.65% 30/JUL/2045 USD	168,537	159,997
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 4.75% 18/MAY/2046 USD	327,187	325,793
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.625% 15/JUN/2032 USD	212,556	209,893
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 6.675% 13/SEP/2043 USD	0	0
FIXED INCOME - CORPORATE BONDS	CITIGROUP INC NOTES FIXED 8.125% 15/JUL/2039 USD	97,769	95,497
FIXED INCOME - CORPORATE BONDS	CLEVELAND CLINIC FOUNDATION/THE CALLABLE BOND	73,694	67,587
FIXED INCOME - CORPORATE BONDS	COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED	76,615	75,185
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE BOND FIXED 4.75% 01/MAR/2044	58,458	52,848
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 3.4% 15/JUL/2046	39,480	34,374
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.5% 15/JAN/2043	140,992	126,913
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.6% 15/AUG/2045	36,605	36,292
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 4.65%	57,320	52,374
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.45%	547,813	543,567
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 6.55%	148,132	143,215
FIXED INCOME - CORPORATE BONDS	COMCAST CORP CALLABLE NOTES FIXED 7.05%	38,549	40,060
FIXED INCOME - CORPORATE BONDS	COMCAST CORP NOTES FIXED 5.65% 15/JUN/2035 USD	419,151	418,943
FIXED INCOME - CORPORATE BONDS	CONAGRA FOODS INC CALLABLE NOTES FIXED 8.25%	119,667	121,335
FIXED INCOME - CORPORATE BONDS	CONOCO FUNDING CO CALLABLE BOND FIXED 7.25%	154,767	139,641
FIXED INCOME - CORPORATE BONDS	CONSTELLATION BRANDS INC CALLABLE NOTES FIXED 3.7%	114,895	113,994
FIXED INCOME - CORPORATE BONDS	COOPERATIVE RABOBANK UA MEDIUM TERM NOTE FIXED	79,512	75,097
FIXED INCOME - CORPORATE BONDS	COOPERATIVE RABOBANK UA NOTES FIXED 3.75%	95,266	91,734
FIXED INCOME - CORPORATE BONDS	COOPERATIVE RABOBANK UA NOTES FIXED 5.25%	158,224	157,705
FIXED INCOME - CORPORATE BONDS	CORNING INC CALLABLE NOTES FIXED 7.25% 15/AUG/2036	71,100	64,554
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 3.8% 01/NOV/2046 USD	59,659	54,433

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2016

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 4.25% 01/NOV/2066	230,788	211,824
FIXED INCOME - CORPORATE BONDS	CSX CORP CALLABLE NOTES FIXED 6.22% 30/APR/2040	55,364	55,446
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.125%	438,793	438,836
FIXED INCOME - CORPORATE BONDS	CVS HEALTH CORP CALLABLE NOTES FIXED 5.3%	166,102	156,078
FIXED INCOME - CORPORATE BONDS	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV BOND	511,438	498,709
FIXED INCOME - CORPORATE BONDS	DEVON ENERGY CORP CALLABLE NOTES FIXED 7.95%	56,678	48,350
FIXED INCOME - CORPORATE BONDS	DIGNITY HEALTH CALLABLE BOND FIXED 5.267%	55,000	54,614
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY GAS HOLDINGS LLC CALLABLE NOTES	44,717	44,564
FIXED INCOME - CORPORATE BONDS	DOMTAR CORP CALLABLE NOTES FIXED 6.25% 01/SEP/2042	29,897	29,468
FIXED INCOME - CORPORATE BONDS	DOMTAR CORP CALLABLE NOTES FIXED 6.75% 15/FEB/2044	92,849	91,989
FIXED INCOME - CORPORATE BONDS	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.375%	190,287	187,512
FIXED INCOME - CORPORATE BONDS	DR PEPPER SNAPPLE GROUP INC CALLABLE NOTES FIXED	245,190	231,542
FIXED INCOME - CORPORATE BONDS	DUKE UNIVERSITY CALLABLE BOND FIXED 3.299%	95,000	86,402
FIXED INCOME - CORPORATE BONDS	EL PASO NATURAL GAS CO LLC CALLABLE NOTES FIXED	186,644	175,997
FIXED INCOME - CORPORATE BONDS	EL PASO PIPELINE PARTNERS OPERATING CO LLC	81,375	87,280
FIXED INCOME - CORPORATE BONDS	ENABLE MIDSTREAM PARTNERS LP CALLABLE NOTES FIXED	180,944	149,933
FIXED INCOME - CORPORATE BONDS	ENBRIDGE ENERGY PARTNERS LP CALLABLE NOTES FIXED	64,132	79,267
FIXED INCOME - CORPORATE BONDS	ENBRIDGE INC CALLABLE NOTES FIXED 5.5% 01/DEC/2046	114,547	117,993
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER LP CALLABLE NOTES FIXED 5.95%	212,575	216,803
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER LP CALLABLE NOTES FIXED 6.125%	34,867	35,309
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	78,282	74,142
FIXED INCOME - CORPORATE BONDS	ENERGY TRANSFER PARTNERS LP CALLABLE NOTES FIXED	122,294	124,673
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	221,271	210,997
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	34,545	33,334
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	48,209	47,419
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	271,699	274,529
FIXED INCOME - CORPORATE BONDS	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	148,540	138,255
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 3.9%	44,807	41,922
FIXED INCOME - CORPORATE BONDS	EOG RESOURCES INC CALLABLE NOTES FIXED 5.1%	230,238	248,467
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALLABLE NOTES FIXED 2.85%	74,591	70,784
FIXED INCOME - CORPORATE BONDS	ERP OPERATING LP CALLABLE NOTES FIXED 4.5%	129,514	126,118
FIXED INCOME - CORPORATE BONDS	EXPRESS SCRIPTS HOLDING CO CALLABLE NOTES FIXED	212,561	191,700
FIXED INCOME - CORPORATE BONDS	EXXON MOBIL CORP CALLABLE NOTES FIXED 4.114%	217,330	210,823
FIXED INCOME - CORPORATE BONDS	FEDERAL REALTY INVESTMENT TRUST CALLABLE NOTES	39,102	34,954
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.1% 15/APR/2043	179,830	171,493
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.5% 01/FEB/2065	159,285	150,840
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 4.75% 15/NOV/2045	64,401	66,413
FIXED INCOME - CORPORATE BONDS	FEDEX CORP CALLABLE NOTES FIXED 5.1% 15/JAN/2044	145,001	138,753
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO BOND FIXED 7.4% 01/NOV/2046 USD 5000	183,986	191,333
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO NOTES FIXED 4.75% 15/JAN/2043 USD	356,442	327,338
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO NOTES FIXED 6.375% 01/FEB/2029 USD	157,611	149,221
FIXED INCOME - CORPORATE BONDS	FORD MOTOR CO NOTES FIXED 7.45% 16/JUL/2031 USD	223,540	223,182
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	28,748	27,899
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE	40,304	38,249
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO CALLABLE MEDIUM TERM NOTE	333,926	336,681
FIXED INCOME - CORPORATE BONDS	GENERAL ELECTRIC CO MEDIUM TERM NOTE FIXED 5.875%	149,980	143,989
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 5%	246,593	245,328
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.25%	247,062	247,604
FIXED INCOME - CORPORATE BONDS	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.6%	323,398	347,609
FIXED INCOME - CORPORATE BONDS	GEORGE WASHINGTON UNIVERSITY/THE CALLABLE BOND	85,000	72,961
FIXED INCOME - CORPORATE BONDS	GEORGE WASHINGTON UNIVERSITY/THE CALLABLE BOND	39,993	42,962
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4%	223,718	215,062
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.15%	138,367	131,117
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.5%	42,697	39,493
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.6%	90,638	92,562
FIXED INCOME - CORPORATE BONDS	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.8%	279,904	267,818
FIXED INCOME - CORPORATE BONDS	GOLDCORP INC CALLABLE NOTES FIXED 5.45%	19,903	19,625
FIXED INCOME - CORPORATE BONDS	GOLDMAN SACHS CAPITAL I CALLABLE BOND FIXED 6.345%	245,587	256,672
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISA SAB CALLABLE BOND FIXED 6.625%	60,744	51,503
FIXED INCOME - CORPORATE BONDS	GRUPO TELEVISA SAB CALLABLE NOTES FIXED 5%	122,372	109,506
FIXED INCOME - CORPORATE BONDS	GTE CORP NOTES FIXED 6.94% 15/APR/2028 USD 1000	641,930	626,830
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 4.75%	46,982	43,937
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 4.85%	34,991	35,660
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 5% 15/NOV/2045	121,243	117,309
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO CALLABLE NOTES FIXED 6.7%	155,380	146,170
FIXED INCOME - CORPORATE BONDS	HARLEY-DAVIDSON INC CALLABLE NOTES FIXED 4.625%	115,043	113,237
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC CALLABLE	136,990	132,018
FIXED INCOME - CORPORATE BONDS	HARTFORD FINANCIAL SERVICES GROUP INC/THE CALLABLE	84,264	78,807
FIXED INCOME - CORPORATE BONDS	HASBRO INC CALLABLE NOTES FIXED 6.35% 15/MAR/2040	160,434	168,212
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE BOND FIXED 5.6% 15/FEB/2041 USD	127,248	120,439
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE BOND FIXED 6% 15/JAN/2040 USD	86,855	86,523
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE NOTES FIXED 7.125% 15/MAR/2033	133,522	113,949
FIXED INCOME - CORPORATE BONDS	HESS CORP CALLABLE NOTES FIXED 7.3% 15/AUG/2031	32,112	28,602
FIXED INCOME - CORPORATE BONDS	HEWLETT-PACKARD CO CALLABLE NOTES FIXED 6%	153,402	137,155
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.5%	77,930	69,806
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.2%	104,152	101,747
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875%	73,002	73,060
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.4%	88,072	82,857
FIXED INCOME - CORPORATE BONDS	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.95%	73,002	69,622
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA NOTES FIXED 7% 15/JAN/2039 USD	38,710	44,801
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA/NEW YORK NY MEDIUM TERM NOTE	354,397	376,513
FIXED INCOME - CORPORATE BONDS	HSBC BANK USA NA/NEW YORK NY NOTES FIXED 5.875%	99,360	97,670

See independent auditor's report.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2016

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	HSBC HLDGS PLC SUB NT 7.625% 32	113,989	121,145
FIXED INCOME - CORPORATE BONDS	HSBC HOLDINGS PLC NOTES FIXED 4.375% 23/NOV/2026	100,937	99,583
FIXED INCOME - CORPORATE BONDS	HSBC USA INC BOND FIXED 7.2% 15/JUL/2097 USD 1000	44,096	45,500
FIXED INCOME - CORPORATE BONDS	HUMANA INC CALLABLE NOTES FIXED 4.625% 01/DEC/2042	119,129	115,686
FIXED INCOME - CORPORATE BONDS	HUMANA INC CALLABLE NOTES FIXED 4.95% 01/OCT/2044	154,754	153,531
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.1% 19/MAY/2046	159,098	156,266
FIXED INCOME - CORPORATE BONDS	INTEL CORP CALLABLE NOTES FIXED 4.9% 29/JUL/2045	29,977	33,409
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	119,083	128,550
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.4%	183,045	170,557
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 4.8%	79,316	72,306
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 6%	65,855	61,296
FIXED INCOME - CORPORATE BONDS	INTERNATIONAL PAPER CO CALLABLE NOTES FIXED 7.3%	100,720	99,985
FIXED INCOME - CORPORATE BONDS	JOHNS HOPKINS HEALTH SYSTEM CORP/THE CALLABLE BOND	55,000	52,454
FIXED INCOME - CORPORATE BONDS	JOHNSON CONTROLS INC CALLABLE NOTES FIXED 4.95%	94,854	83,998
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES FIXED 2.95%	458,969	438,780
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO CALLABLE NOTES FIXED 3.2%	631,659	613,652
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 4.85%	141,517	132,408
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.4% 06/JAN/2042	37,606	34,833
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.5% 15/OCT/2040	228,364	228,082
FIXED INCOME - CORPORATE BONDS	JPMORGAN CHASE & CO NOTES FIXED 5.6% 15/JUL/2041	70,315	70,735
FIXED INCOME - CORPORATE BONDS	JUNIPER NETWORKS INC CALLABLE NOTES FIXED 5.95%	52,351	45,059
FIXED INCOME - CORPORATE BONDS	KELLOGG CO CALLABLE NOTES FIXED 4.5% 01/APR/2046	148,505	145,796
FIXED INCOME - CORPORATE BONDS	KIMCO REALTY CORP CALLABLE NOTES FIXED 4.125%	153,949	145,449
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	45,556	41,073
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES	168,609	161,072
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC/DE CALLABLE MEDIUM TERM NOTE	111,017	106,710
FIXED INCOME - CORPORATE BONDS	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 5.3%	24,930	24,546
FIXED INCOME - CORPORATE BONDS	KRAFT FOODS GROUP INC NOTES FIXED 6.5% 09/FEB/2040	91,235	92,135
FIXED INCOME - CORPORATE BONDS	KRAFT FOODS GROUP INC NOTES FIXED 6.875%	249,613	240,308
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 4.375%	300,980	285,270
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 5%	29,715	31,706
FIXED INCOME - CORPORATE BONDS	KROGER CO/THE CALLABLE NOTES FIXED 3.875%	285,141	259,219
FIXED INCOME - CORPORATE BONDS	LINCOLN NATIONAL CORP CALLABLE NOTES FIXED 6.15%	30,131	28,071
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 3.8%	213,866	209,851
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.07%	32,689	29,388
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.7%	198,420	183,585
FIXED INCOME - CORPORATE BONDS	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 5.72%	71,389	71,726
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 3.7%	112,010	100,839
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 4.25%	35,138	30,116
FIXED INCOME - CORPORATE BONDS	LOWE'S COS INC CALLABLE NOTES FIXED 5.8%	180,862	181,688
FIXED INCOME - CORPORATE BONDS	LYB INTERNATIONAL FINANCE BV CALLABLE NOTES FIXED	49,664	47,207
FIXED INCOME - CORPORATE BONDS	MACY'S RETAIL HOLDINGS INC CALLABLE NOTES FIXED	197,208	204,836
FIXED INCOME - CORPORATE BONDS	MAGELLAN MIDSTREAM PARTNERS LP CALLABLE NOTES	47,967	55,556
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 4.75%	97,333	81,921
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5%	48,851	39,172
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5.85%	74,810	69,189
FIXED INCOME - CORPORATE BONDS	MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 6.5%	287,935	242,815
FIXED INCOME - CORPORATE BONDS	MARSH & MCLENNAN COS INC NOTES FIXED 5.875%	23,409	23,729
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	85,628	86,165
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	175,000	150,416
FIXED INCOME - CORPORATE BONDS	MASTERCARD INC CALLABLE NOTES FIXED 2.95%	119,783	118,716
FIXED INCOME - CORPORATE BONDS	MASTERCARD INC CALLABLE NOTES FIXED 3.8%	137,659	136,094
FIXED INCOME - CORPORATE BONDS	MATTEL INC CALLABLE NOTES FIXED 5.45% 01/NOV/2041	73,087	69,826
FIXED INCOME - CORPORATE BONDS	MAYO CLINIC CALLABLE BOND FIXED 4.128% 15/NOV/2052	70,000	69,235
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	206,728	190,107
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	133,223	135,861
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	95,632	99,377
FIXED INCOME - CORPORATE BONDS	MCDONALD'S CORP CALLABLE NOTES FIXED 4.875%	50,363	51,620
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.375%	168,404	171,176
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.5%	26,729	25,551
FIXED INCOME - CORPORATE BONDS	MEDTRONIC INC CALLABLE NOTES FIXED 4.625%	163,709	148,609
FIXED INCOME - CORPORATE BONDS	MEMORIAL SLOAN-KETTERING CANCER CENTER CALLABLE	104,347	101,997
FIXED INCOME - CORPORATE BONDS	MERCK & CO INC CALLABLE NOTES FIXED 4.15%	98,632	91,374
FIXED INCOME - CORPORATE BONDS	METHANEX CORP CALLABLE NOTES FIXED 5.65%	84,450	71,981
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 10.75% 01/AUG/2069	213,610	218,400
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 4.721% 15/DEC/2044	271,848	267,286
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 6.375% 15/JUN/2034	119,579	118,161
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE BOND FIXED 6.4% 15/DEC/2066	62,527	64,950
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 4.05% 01/MAR/2045	59,648	57,273
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 4.125%	46,957	48,283
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 4.875%	40,814	42,777
FIXED INCOME - CORPORATE BONDS	METLIFE INC CALLABLE NOTES FIXED 5.875%	100,948	95,375
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.7%	748,705	688,718
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 3.95%	168,951	162,691
FIXED INCOME - CORPORATE BONDS	MICROSOFT CORP CALLABLE NOTES FIXED 4% 12/FEB/2055	635,963	611,206
FIXED INCOME - CORPORATE BONDS	MOLSON COORS BREWING CO CALLABLE NOTES FIXED 3%	0	0
FIXED INCOME - CORPORATE BONDS	MOLSON COORS BREWING CO CALLABLE NOTES FIXED 4.2%	128,931	115,453
FIXED INCOME - CORPORATE BONDS	MONSANTO CO CALLABLE NOTES FIXED 3.6% 15/JUL/2042	104,338	91,274
FIXED INCOME - CORPORATE BONDS	MONSANTO CO CALLABLE NOTES FIXED 4.7% 15/JUL/2064	335,631	316,501
FIXED INCOME - CORPORATE BONDS	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE FIXED	95,848	95,802
FIXED INCOME - CORPORATE BONDS	NBCUNIVERSAL MEDIA LLC CALLABLE NOTES FIXED 5.95%	105,248	97,852
FIXED INCOME - CORPORATE BONDS	NBCUNIVERSAL MEDIA LLC CALLABLE NOTES FIXED 6.4%	42,734	45,021

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2016

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	NBCUNIVERSAL MEDIA LLC NOTES FIXED 4.45%	54,345	55,646
FIXED INCOME - CORPORATE BONDS	NEW CINGULAR WIRELESS SERVICES INC CALLABLE NOTES	720,504	681,648
FIXED INCOME - CORPORATE BONDS	NEW YORK AND PRESBYTERIAN HOSPITAL/THE CALLABLE	164,990	156,998
FIXED INCOME - CORPORATE BONDS	NEWELL BRANDS INC CALLABLE NOTES FIXED 5.375%	287,795	277,548
FIXED INCOME - CORPORATE BONDS	NEWELL BRANDS INC CALLABLE NOTES FIXED 5.5%	304,889	317,265
FIXED INCOME - CORPORATE BONDS	NEWMONT MINING CORP CALLABLE NOTES FIXED 6.25%	118,900	127,106
FIXED INCOME - CORPORATE BONDS	NEXEN ENERGY ULC CALLABLE NOTES FIXED 6.4%	50,447	53,460
FIXED INCOME - CORPORATE BONDS	NIKE INC CALLABLE NOTES FIXED 3.375% 01/NOV/2046	101,344	94,212
FIXED INCOME - CORPORATE BONDS	NIKE INC CALLABLE NOTES FIXED 3.875% 01/NOV/2045	301,944	293,262
FIXED INCOME - CORPORATE BONDS	NORDSTROM INC CALLABLE NOTES FIXED 5% 15/JAN/2044	245,660	238,589
FIXED INCOME - CORPORATE BONDS	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.8%	89,484	84,839
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 3.85%	121,484	113,653
FIXED INCOME - CORPORATE BONDS	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 5.05%	67,661	66,213
FIXED INCOME - CORPORATE BONDS	NORTHWELL HEALTHCARE INC CALLABLE NOTES FIXED	30,000	27,409
FIXED INCOME - CORPORATE BONDS	NORTHWELL HEALTHCARE INC CALLABLE NOTES FIXED	99,605	117,549
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN UNIVERSITY CALLABLE BOND FIXED 3.688%	55,000	55,107
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN UNIVERSITY CALLABLE BOND FIXED 4.643%	75,000	84,626
FIXED INCOME - CORPORATE BONDS	NOVANT HEALTH INC CALLABLE BOND FIXED 4.371%	45,000	44,559
FIXED INCOME - CORPORATE BONDS	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 4%	325,999	305,674
FIXED INCOME - CORPORATE BONDS	NYU HOSPITALS CENTER CALLABLE BOND FIXED 4.428%	119,071	110,456
FIXED INCOME - CORPORATE BONDS	NYU HOSPITALS CENTER CALLABLE BOND FIXED 4.784%	53,306	52,855
FIXED INCOME - CORPORATE BONDS	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	44,899	42,899
FIXED INCOME - CORPORATE BONDS	OCHSNER CLINIC FOUNDATION CALLABLE BOND FIXED	100,000	118,281
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 3.9% 15/MAY/2035	184,793	185,871
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4% 15/JUL/2046	297,210	279,787
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.125%	103,701	96,588
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.3% 08/JUL/2034	178,407	180,045
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.375%	140,661	136,660
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 4.5% 08/JUL/2044	103,286	96,988
FIXED INCOME - CORPORATE BONDS	ORACLE CORP CALLABLE NOTES FIXED 5.375%	456,126	441,845
FIXED INCOME - CORPORATE BONDS	ORANGE SA VAR 01/MAR/2031	115,721	127,921
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.45% 06/OCT/2046	243,006	218,582
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 3.6% 13/AUG/2042	42,726	36,962
FIXED INCOME - CORPORATE BONDS	PEPSICO INC CALLABLE NOTES FIXED 5.5% 15/JAN/2040	94,556	95,948
FIXED INCOME - CORPORATE BONDS	PERRIGO CO PLC CALLABLE NOTES FIXED 5.3%	152,158	139,454
FIXED INCOME - CORPORATE BONDS	PERRIGO FINANCE UNLIMITED CO CALLABLE BOND FIXED	225,887	206,190
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 5.35%	37,787	37,645
FIXED INCOME - CORPORATE BONDS	PETRO-CANADA CALLABLE NOTES FIXED 6.8% 15/MAY/2038	45,158	43,564
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4% 15/DEC/2036 USD	114,447	115,380
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.125% 15/DEC/2046	114,800	115,016
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 4.4% 15/MAY/2044	121,161	114,741
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 5.6% 15/SEP/2040	50,176	47,751
FIXED INCOME - CORPORATE BONDS	PFIZER INC CALLABLE NOTES FIXED 7.2% 15/MAR/2039	294,038	293,976
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 3.875%	30,401	27,941
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.125%	89,258	91,453
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.375%	295,730	291,375
FIXED INCOME - CORPORATE BONDS	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.875%	75,058	75,090
FIXED INCOME - CORPORATE BONDS	PHILLIPS 66 CALLABLE NOTES FIXED 4.65% 15/NOV/2034	87,684	86,128
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	156,288	140,378
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	45,179	51,060
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	51,568	58,501
FIXED INCOME - CORPORATE BONDS	PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP	60,182	68,357
FIXED INCOME - CORPORATE BONDS	PRESIDENT & FELLOWS OF HARVARD COLLEGE CALLABLE	70,000	69,519
FIXED INCOME - CORPORATE BONDS	PRESIDENT & FELLOWS OF HARVARD COLLEGE CALLABLE	59,259	58,190
FIXED INCOME - CORPORATE BONDS	PRESIDENT & FELLOWS OF HARVARD COLLEGE CALLABLE	57,118	60,075
FIXED INCOME - CORPORATE BONDS	PRINCIPAL FINANCIAL GROUP INC CALLABLE NOTES FIXED	49,941	48,910
FIXED INCOME - CORPORATE BONDS	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP	45,000	41,797
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	46,841	46,300
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	43,432	42,104
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	20,226	22,140
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	42,916	46,755
FIXED INCOME - CORPORATE BONDS	PRUDENTIAL FINANCIAL INC MEDIUM TERM NOTE FIXED	25,889	28,345
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC & GAS CO CALLABLE MEDIUM	104,477	106,294
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE ELECTRIC & GAS CO CALLABLE MEDIUM	109,782	108,321
FIXED INCOME - CORPORATE BONDS	REGIONS FINANCIAL CORP NOTES FIXED 7.375%	39,530	35,945
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.7%	97,295	103,232
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 5.85%	226,497	212,375
FIXED INCOME - CORPORATE BONDS	REYNOLDS AMERICAN INC CALLABLE NOTES FIXED 6.15%	149,778	145,544
FIXED INCOME - CORPORATE BONDS	ROGERS COMMUNICATIONS INC CALLABLE NOTES FIXED	65,760	58,688
FIXED INCOME - CORPORATE BONDS	ROGERS COMMUNICATIONS INC CALLABLE NOTES FIXED 5%	61,020	63,251
FIXED INCOME - CORPORATE BONDS	RWJ BARNABAS HEALTH INC CALLABLE BOND FIXED 3.949%	95,000	87,347
FIXED INCOME - CORPORATE BONDS	SHERWIN-WILLIAMS CO/THE CALLABLE NOTES FIXED 4.55%	121,554	117,895
FIXED INCOME - CORPORATE BONDS	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC	329,761	309,514
FIXED INCOME - CORPORATE BONDS	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 3.25%	104,724	103,377
FIXED INCOME - CORPORATE BONDS	SOUTHERN BAPTIST HOSPITAL OF FLORIDA INC CALLABLE	95,000	103,198
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	64,676	63,383
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	75,065	69,028
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA GAS CO CALLABLE BOND FIXED	82,483	78,939
FIXED INCOME - CORPORATE BONDS	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.875%	108,254	104,949
FIXED INCOME - CORPORATE BONDS	SPECTRA ENERGY PARTNERS LP CALLABLE NOTES FIXED	75,497	68,390
FIXED INCOME - CORPORATE BONDS	STARBUCKS CORP CALLABLE NOTES FIXED 4.3%	86,123	83,758
FIXED INCOME - CORPORATE BONDS	SUNCOR ENERGY INC CALLABLE NOTES FIXED 5.95%	231,974	227,776

See independent auditor's report.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2016

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	137,721	125,881
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	204,920	195,274
FIXED INCOME - CORPORATE BONDS	SUNOCO LOGISTICS PARTNERS OPERATIONS LP CALLABLE	80,155	74,687
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.5% 01/APR/2046	56,087	54,292
FIXED INCOME - CORPORATE BONDS	SYSCO CORP CALLABLE NOTES FIXED 4.85% 01/OCT/2045	234,279	232,758
FIXED INCOME - CORPORATE BONDS	TARGET CORP CALLABLE NOTES FIXED 3.625%	158,654	147,171
FIXED INCOME - CORPORATE BONDS	TCI COMMUNICATIONS INC BOND FIXED 7.875%	146,941	140,859
FIXED INCOME - CORPORATE BONDS	TENNESSEE GAS PIPELINE CO LLC CALLABLE NOTES FIXED	76,152	72,545
FIXED INCOME - CORPORATE BONDS	TEXAS HEALTH RESOURCES CALLABLE BOND FIXED 4.33%	50,000	49,783
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE BOND FIXED 5.875%	251,917	229,053
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE BOND FIXED 6.55%	266,892	267,869
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE NOTES FIXED 5.5%	347,794	334,404
FIXED INCOME - CORPORATE BONDS	TIME WARNER CABLE LLC CALLABLE NOTES FIXED 6.75%	34,041	33,894
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE BOND FIXED 6.1%	282,077	277,627
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE BOND FIXED 6.2%	77,312	68,190
FIXED INCOME - CORPORATE BONDS	TIME WARNER INC CALLABLE NOTES FIXED 4.9%	50,828	49,214
FIXED INCOME - CORPORATE BONDS	TRANSALTA CORP 6.5% BDS 15/MAR/2040 USD1000	103,730	91,431
FIXED INCOME - CORPORATE BONDS	TRANSCANADA PIPELINES LTD CALLABLE BOND FIXED 6.2%	168,049	168,570
FIXED INCOME - CORPORATE BONDS	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	74,776	65,324
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE MEDIUM TERM NOTE	91,277	89,464
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 3.75%	64,875	61,563
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 5.35%	72,544	70,346
FIXED INCOME - CORPORATE BONDS	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 6.75%	32,670	33,483
FIXED INCOME - CORPORATE BONDS	TRINITY ACQUISITION LTD 6.125% SNR NTS 15/AUG/2043	138,540	132,821
FIXED INCOME - CORPORATE BONDS	TRINITY HEALTH CORP CALLABLE BOND FIXED 4.125%	88,111	87,848
FIXED INCOME - CORPORATE BONDS	TUFTS UNIVERSITY CALLABLE BOND FIXED 5.017%	50,949	45,707
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.375%	275,934	277,108
FIXED INCOME - CORPORATE BONDS	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.75%	51,598	48,914
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP CALLABLE NOTES FIXED	33,539	32,848
FIXED INCOME - CORPORATE BONDS	UNITED TECHNOLOGIES CORP NOTES FIXED 4.5%	163,149	169,368
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.625%	69,992	75,473
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.5%	250,946	245,324
FIXED INCOME - CORPORATE BONDS	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 6.625%	50,444	52,624
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.25%	92,700	93,713
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875%	13,950	14,206
FIXED INCOME - CORPORATE BONDS	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875%	57,495	57,775
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 4.9%	246,794	236,178
FIXED INCOME - CORPORATE BONDS	VALERO ENERGY CORP CALLABLE NOTES FIXED 7.5%	128,490	128,565
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	264,888	275,199
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	225,278	219,088
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	149,261	142,058
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	1,058,564	1,063,938
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	40,713	42,998
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	668,819	666,966
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	31,430	31,761
FIXED INCOME - CORPORATE BONDS	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 6%	226,866	236,217
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE BOND FIXED 4.85% 15/DEC/2034	141,186	153,096
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE NOTES FIXED 4.375% 15/MAR/2043	143,457	145,735
FIXED INCOME - CORPORATE BONDS	VIACOM INC CALLABLE NOTES FIXED 6.875% 30/APR/2036	53,387	56,881
FIXED INCOME - CORPORATE BONDS	VISA INC CALLABLE NOTES FIXED 4.15% 14/DEC/2035	105,116	109,218
FIXED INCOME - CORPORATE BONDS	VISA INC CALLABLE NOTES FIXED 4.3% 14/DEC/2045 USD	539,876	521,810
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 4.375%	114,351	102,563
FIXED INCOME - CORPORATE BONDS	VODAFONE GROUP PLC CALLABLE NOTES FIXED 6.25%	208,835	214,611
FIXED INCOME - CORPORATE BONDS	WACHOVIA BANK NA NOTES FIXED 5.85% 01/FEB/2037 USD	25,174	23,440
FIXED INCOME - CORPORATE BONDS	WACHOVIA CORP NOTES FIXED 5.5% 01/AUG/2035 USD	51,409	49,918
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC CALLABLE NOTES FIXED 4.75%	202,019	212,044
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 5% 25/OCT/2040 USD	315,369	308,424
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 5.625% 01/APR/2040	171,944	167,663
FIXED INCOME - CORPORATE BONDS	WAL-MART STORES INC NOTES FIXED 5.625% 15/APR/2041	179,847	166,058
FIXED INCOME - CORPORATE BONDS	WALGREENS BOOTS ALLIANCE INC CALLABLE NOTES FIXED	110,638	110,142
FIXED INCOME - CORPORATE BONDS	WALT DISNEY CO/THE CALLABLE NOTES FIXED 4.125%	70,254	70,636
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC CALLABLE NOTES FIXED 4.625%	305,617	307,071
FIXED INCOME - CORPORATE BONDS	WELLPOINT INC NOTES FIXED 4.65% 15/JAN/2043 USD	163,253	154,340
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.4%	285,576	274,580
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.65%	204,871	194,403
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.9%	353,412	356,809
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 3% 23/OCT/2026 USD	320,176	306,202
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 3.9% 01/MAY/2045 USD	294,149	282,009
FIXED INCOME - CORPORATE BONDS	WELLS FARGO & CO NOTES FIXED 5.375% 07/FEB/2035	34,175	33,986
FIXED INCOME - CORPORATE BONDS	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 6.6%	199,437	184,830
FIXED INCOME - CORPORATE BONDS	WELLS FARGO BANK NA NOTES FIXED 5.95% 26/AUG/2036	86,424	83,281
FIXED INCOME - CORPORATE BONDS	WELLS FARGO CAPITAL X CALLABLE BOND FIXED 5.95%	38,850	37,188
FIXED INCOME - CORPORATE BONDS	WESLEYAN UNIVERSITY CALLABLE BOND FIXED 4.781%	65,000	61,731
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC BOND FIXED 7.55% 01/MAR/2047 USD	45,854	47,457
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC BOND FIXED 8.2% 15/JAN/2030 USD	60,841	64,584
FIXED INCOME - CORPORATE BONDS	WESTROCK MWV LLC CALLABLE BOND FIXED 7.95%	37,037	39,259
FIXED INCOME - CORPORATE BONDS	WILLIAM MARSH RICE UNIVERSITY CALLABLE BOND FIXED	95,000	91,006
FIXED INCOME - CORPORATE BONDS	WILLIAMS PARTNERS LP CALLABLE NOTES FIXED 5.4%	283,303	329,266
FIXED INCOME - CORPORATE BONDS	WYETH LLC CALLABLE NOTES FIXED 5.95% 01/APR/2037	88,589	93,144
FIXED INCOME - CORPORATE BONDS	ZIMMER BIOMET HOLDINGS INC CALLABLE NOTES FIXED	55,334	51,683
FIXED INCOME - CORPORATE BONDS	ZIMMER BIOMET HOLDINGS INC CALLABLE NOTES FIXED	55,017	51,880
FIXED INCOME - CORPORATE BONDS	ZIMMER HOLDINGS INC CALLABLE NOTES FIXED 5.75%	40,448	39,654

See independent auditor's report.

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2016

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.75%	216,918	205,261
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 3.85%	59,820	57,265
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 4.15%	61,508	55,112
FIXED INCOME - CORPORATE BONDS	ALABAMA POWER CO CALLABLE NOTES FIXED 6.125%	54,427	55,673
FIXED INCOME - CORPORATE BONDS	APPALACHIAN POWER CO CALLABLE NOTES FIXED 6.375%	84,851	85,385
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	97,240	87,682
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	67,307	68,477
FIXED INCOME - CORPORATE BONDS	ARIZONA PUBLIC SERVICE CO CALLABLE NOTES FIXED	124,641	117,836
FIXED INCOME - CORPORATE BONDS	BALTIMORE GAS & ELECTRIC CO CALLABLE NOTES FIXED	69,985	63,914
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	347,470	341,225
FIXED INCOME - CORPORATE BONDS	BERKSHIRE HATHAWAY ENERGY CO CALLABLE NOTES FIXED	214,226	216,319
FIXED INCOME - CORPORATE BONDS	BLACK HILLS CORP CALLABLE NOTES FIXED 4.2%	79,564	76,210
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.65%	71,677	65,633
FIXED INCOME - CORPORATE BONDS	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.8%	89,840	86,573
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	79,920	83,714
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	78,765	78,950
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	74,537	78,376
FIXED INCOME - CORPORATE BONDS	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	310,645	312,600
FIXED INCOME - CORPORATE BONDS	CONSTELLATION ENERGY GROUP INC CALLABLE NOTES	115,895	124,210
FIXED INCOME - CORPORATE BONDS	DOMINION ENERGY INC CALLABLE NOTES FIXED 4.7%	118,418	116,216
FIXED INCOME - CORPORATE BONDS	DOMINION RESOURCES INC/VA CALLABLE NOTES FIXED	48,960	46,484
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 4%	129,218	122,826
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.85%	57,115	56,729
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA PROJECT FINANCE LLC BOND FIXED	89,995	82,696
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY FLORIDA PROJECT FINANCE LLC BOND FIXED	64,997	60,094
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED	248,819	247,548
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.1%	34,743	34,614
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.1%	94,529	93,516
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.15%	60,622	59,578
FIXED INCOME - CORPORATE BONDS	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4.2%	50,047	50,081
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 4.45% 15/APR/2046	59,694	58,217
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 5.1% 15/JUN/2045	99,664	105,697
FIXED INCOME - CORPORATE BONDS	EXELON CORP CALLABLE NOTES FIXED 5.625%	84,764	83,159
FIXED INCOME - CORPORATE BONDS	EXELON GENERATION CO LLC CALLABLE NOTES FIXED	59,754	51,360
FIXED INCOME - CORPORATE BONDS	FLORIDA POWER & LIGHT CO CALLABLE NOTES FIXED	203,688	188,347
FIXED INCOME - CORPORATE BONDS	GEORGIA POWER CO CALLABLE NOTES FIXED 4.3%	101,208	100,045
FIXED INCOME - CORPORATE BONDS	INTERSTATE POWER & LIGHT CO CALLABLE BOND FIXED	188,670	175,163
FIXED INCOME - CORPORATE BONDS	JERSEY CENTRAL POWER & LIGHT CO CALLABLE NOTES	54,446	51,339
FIXED INCOME - CORPORATE BONDS	JOHN SEVIER COMBINED CYCLE GENERATION LLC CALLABLE	104,117	98,375
FIXED INCOME - CORPORATE BONDS	KANSAS GAS & ELECTRIC CO CALLABLE BOND FIXED 4.3%	99,870	97,399
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS ELECTRIC CO CALLABLE NOTES FIXED	233,009	220,348
FIXED INCOME - CORPORATE BONDS	MONONGAHELA POWER CO CALLABLE BOND FIXED 5.4%	215,471	231,946
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 5.375%	61,945	63,390
FIXED INCOME - CORPORATE BONDS	NEVADA POWER CO CALLABLE NOTES FIXED 6.65%	151,454	149,413
FIXED INCOME - CORPORATE BONDS	NISOURCE FINANCE CORP CALLABLE NOTES FIXED 5.95%	121,468	116,509
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	114,645	114,401
FIXED INCOME - CORPORATE BONDS	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED 4%	73,775	74,832
FIXED INCOME - CORPORATE BONDS	OGLETHORPE POWER CORP CALLABLE BOND FIXED 4.2%	207,940	196,310
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	73,037	76,194
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	51,625	53,220
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	0	0
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	79,614	80,653
FIXED INCOME - CORPORATE BONDS	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	171,123	190,893
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE BOND FIXED	49,235	49,761
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	130,023	130,698
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	107,446	109,178
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	166,400	157,040
FIXED INCOME - CORPORATE BONDS	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES FIXED	290,371	289,810
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 6% 15/JAN/2039 USD	96,385	88,998
FIXED INCOME - CORPORATE BONDS	PACIFICORP CALLABLE BOND FIXED 6.25% 15/OCT/2037	252,222	233,294
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 4.15%	74,743	75,118
FIXED INCOME - CORPORATE BONDS	PECO ENERGY CO CALLABLE BOND FIXED 4.8%	29,890	33,052
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED	243,526	231,884
FIXED INCOME - CORPORATE BONDS	POTOMAC ELECTRIC POWER CO CALLABLE BOND FIXED 7.9%	54,904	51,589
FIXED INCOME - CORPORATE BONDS	PPL CAPITAL FUNDING INC CALLABLE NOTES FIXED 3.1%	278,582	264,624
FIXED INCOME - CORPORATE BONDS	PPL CAPITAL FUNDING INC CALLABLE NOTES FIXED 5%	58,540	58,018
FIXED INCOME - CORPORATE BONDS	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED	163,201	154,521
FIXED INCOME - CORPORATE BONDS	PROGRESS ENERGY INC CALLABLE NOTES FIXED 7%	53,243	50,137
FIXED INCOME - CORPORATE BONDS	PROGRESS ENERGY INC CALLABLE NOTES FIXED 7.75%	62,342	60,226
FIXED INCOME - CORPORATE BONDS	PSEG POWER LLC CALLABLE NOTES FIXED 8.625%	66,938	54,217
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	170,114	158,387
FIXED INCOME - CORPORATE BONDS	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	40,814	41,773
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 4.3%	74,663	77,429
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 5.795%	53,621	48,951
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 5.638%	72,244	66,209
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 5.764%	118,887	111,257
FIXED INCOME - CORPORATE BONDS	PUGET SOUND ENERGY INC CALLABLE NOTES FIXED 6.724%	85,569	85,271
FIXED INCOME - CORPORATE BONDS	SAN DIEGO GAS & ELECTRIC CO CALLABLE BOND FIXED	72,475	79,936
FIXED INCOME - CORPORATE BONDS	SOUTH CAROLINA ELECTRIC & GAS CO CALLABLE BOND	114,072	119,470
FIXED INCOME - CORPORATE BONDS	SOUTH CAROLINA ELECTRIC & GAS CO CALLABLE BOND	129,732	128,492
FIXED INCOME - CORPORATE BONDS	SOUTH CAROLINA ELECTRIC & GAS CO CALLABLE BOND	34,628	33,147
FIXED INCOME - CORPORATE BONDS	SOUTH CAROLINA ELECTRIC & GAS CO CALLABLE BOND	217,244	217,388

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FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	211,488	200,605
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	52,855	54,934
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	82,214	82,180
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	265,659	254,272
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	37,522	39,291
FIXED INCOME - CORPORATE BONDS	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	167,782	161,586
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS CAPITAL CORP CALLABLE NOTES FIXED	54,790	54,187
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO GAS CAPITAL CORP CALLABLE NOTES FIXED	59,894	55,100
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.25%	288,525	278,575
FIXED INCOME - CORPORATE BONDS	SOUTHERN CO/THE CALLABLE NOTES FIXED 4.4%	159,171	156,893
FIXED INCOME - CORPORATE BONDS	SOUTHERN POWER CO CALLABLE NOTES FIXED 4.95%	137,987	135,409
FIXED INCOME - CORPORATE BONDS	SOUTHERN POWER CO CALLABLE NOTES FIXED 5.25%	93,404	90,776
FIXED INCOME - CORPORATE BONDS	SOUTHWESTERN ELECTRIC POWER CO CALLABLE NOTES	59,465	55,292
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.65%	58,170	56,363
FIXED INCOME - CORPORATE BONDS	UNION ELECTRIC CO CALLABLE NOTES FIXED 3.9%	201,892	195,684
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC & POWER CO CALLABLE NOTES FIXED	69,769	69,857
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	47,485	49,202
FIXED INCOME - CORPORATE BONDS	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	574,442	557,253
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC CALLABLE BOND FIXED 4.1%	39,849	39,096
FIXED INCOME - CORPORATE BONDS	WESTAR ENERGY INC CALLABLE BOND FIXED 4.125%	55,436	54,772
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED	27,038	27,670
FIXED INCOME - CORPORATE BONDS	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED	55,000	52,041
FIXED INCOME - CORPORATE BONDS	AMGEN INC CALLABLE NOTES FIXED 4.663% 15/JUN/2051	161,248	163,882
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.5% 09/MAR/2048 USD	914,023	875,873
FIXED INCOME - CORPORATE BONDS	AT&T INC CALLABLE NOTES FIXED 4.55% 09/MAR/2049	318,761	327,782
FIXED INCOME - CORPORATE BONDS	BAE SYSTEMS PLC CALLABLE NOTES FIXED 5.8%	42,967	39,607
FIXED INCOME - CORPORATE BONDS	BARRICK INTERNATIONAL BARBADOS CORP CALLABLE BOND	51,392	52,371
FIXED INCOME - CORPORATE BONDS	CF INDUSTRIES INC CALLABLE NOTES FIXED 4.5%	44,723	44,182
FIXED INCOME - CORPORATE BONDS	COX COMMUNICATIONS INC CALLABLE NOTES FIXED 4.8%	92,662	91,584
FIXED INCOME - CORPORATE BONDS	ERAC USA FINANCE LLC CALLABLE NOTES FIXED 4.2%	268,496	244,485
FIXED INCOME - CORPORATE BONDS	FORTIVE CORP CALLABLE NOTES FIXED 4.3% 15/JUN/2046	110,741	106,244
FIXED INCOME - CORPORATE BONDS	HALLIBURTON CO BOND FIXED 7.6% 15/AUG/2096 USD	172,990	142,847
FIXED INCOME - CORPORATE BONDS	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED	155,147	155,835
FIXED INCOME - CORPORATE BONDS	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED	44,862	44,371
FIXED INCOME - CORPORATE BONDS	KEYSPAN GAS EAST CORP CALLABLE NOTES FIXED 5.819%	78,008	76,285
FIXED INCOME - CORPORATE BONDS	KRAFT HEINZ FOODS CO CALLABLE BOND FIXED 7.125%	416,756	426,033
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS MUTUAL LIFE INSURANCE CO CALLABLE	30,610	27,798
FIXED INCOME - CORPORATE BONDS	MASSACHUSETTS MUTUAL LIFE INSURANCE CO NOTES FIXED	29,361	29,657
FIXED INCOME - CORPORATE BONDS	MOTIVA ENTERPRISES LLC CALLABLE NOTES FIXED 6.85%	261,595	241,176
FIXED INCOME - CORPORATE BONDS	NATIONWIDE MUTUAL INSURANCE CO CALLABLE NOTES	54,489	59,884
FIXED INCOME - CORPORATE BONDS	NORTHWESTERN MUTUAL LIFE INSURANCE CO/THE CALLABLE	35,719	36,763
FIXED INCOME - CORPORATE BONDS	ROCHE HOLDINGS INC CALLABLE NOTES FIXED 7%	109,249	99,275
FIXED INCOME - CORPORATE BONDS	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF	151,860	147,440
FIXED INCOME - CORPORATE BONDS	TRANSCONTINENTAL GAS PIPE LINE CO LLC CALLABLE	242,014	297,617
FIXED INCOME - CORPORATE BONDS	UBS GROUP FUNDING SWITZERLAND AG NOTES FIXED	124,807	126,171
FIXED INCOME - CORPORATE BONDS	UBS GROUP FUNDING SWITZERLAND AG NOTES FIXED	25,463	25,206
FIXED INCOME - CORPORATE BONDS	WESTLAKE CHEMICAL CORP CALLABLE NOTES FIXED 5%	229,045	222,195
FIXED INCOME - CORPORATE BONDS	BARRICK PD AUSTRALIA FINANCE PTY LTD CALLABLE	181,488	187,072
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	182,902	169,316
FIXED INCOME - CORPORATE BONDS	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	105,731	94,269
FIXED INCOME - CORPORATE BONDS	ELECTRICITE DE FRANCE SA BOND FIXED 6% 22/JAN/2114	43,629	44,033
FIXED INCOME - CORPORATE BONDS	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.375%	321,877	275,860
FIXED INCOME - CORPORATE BONDS	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.5%	616,187	536,983
FIXED INCOME - CORPORATE BONDS	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.625%	15,362	13,764
FIXED INCOME - CORPORATE BONDS	STATOIL ASA CALLABLE BOND FIXED 3.95% 15/MAY/2043	39,411	37,305
FIXED INCOME - CORPORATE BONDS	STATOIL ASA CALLABLE BOND FIXED 5.1% 17/AUG/2040	257,059	242,147
TOTAL - CORPORATE BONDS		90,197,698	88,294,524

U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES

FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA BOND FIXED 2.25%	599,892	600,838
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA BOND FIXED 4.5%	722,189	643,183
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA NOTES FIXED 2%	1,151,060	1,146,535
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA NOTES VARIABLE	340,116	340,493
FIXED INCOME - GOVERNMENT BONDS	UNITED STATES OF AMERICA NOTES VARIABLE	545,053	545,016
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063A FOR	34,693	35,127
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063A FOR	418,373	404,441
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST FOR PREVIOUS ISSUES SEE 13063A FOR	447,811	446,815
FIXED INCOME - MUNICIPAL BONDS	CALIFORNIA ST VAR PURP 4- BUILD AMER BNDS (DIRECT	129,998	140,801
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL RFDG-TAXABLE-PROJ-B 30/MAY/2012	59,533	53,448
FIXED INCOME - MUNICIPAL BONDS	CHICAGO ILL TAXABLE-SER B 21/JUL/2015 01/JAN/2033	49,312	46,491
FIXED INCOME - MUNICIPAL BONDS	DALLAS CNTY TEX HOSP DIST SER-C-BUILD AMER	123,571	114,363
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX INDPT SCH DIST SCH BLDG-C-BUILD AMER	195,511	186,394
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST FOR ISSUES DTD PRIOR TO 01/16/2010 SEE	37,960	35,404
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST FOR ISSUES DTD PRIOR TO 07/01/2002 SEE	409,395	380,579
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST SER RY-BUILD AMER	228,747	224,100
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST TAXABLE-BUILD AMER	349,247	367,605
FIXED INCOME - MUNICIPAL BONDS	LOS ANGELES CALIF UNI SCH DIST TAXABLE-BUILD AMER	115,460	114,938
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y FOR PRIOR ISSUES SEE 64966G ETC FOR	26,997	28,307
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y FOR PRIOR ISSUES SEE 64966G ETC FOR	68,424	68,944
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y FOR PRIOR ISSUES SEE 64966G ETC FOR	112,844	114,090
FIXED INCOME - MUNICIPAL BONDS	OREGON ST PENSION 31/OCT/2003 01/JUN/2027 5.892%	155,784	152,348
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST BUILD AMER BD-A 26/AUG/2009 01/APR/2039	87,345	88,385

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2016

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST TRANSN COMMN-HWY IMPT-SER A-BUILD AMER	52,568	51,359
FIXED INCOME - MUNICIPAL BONDS	TEXAS ST TRANSN COMMN-HWY IMPT-SER A-BUILD AMER	76,274	73,589
FIXED INCOME - MUNICIPAL BONDS	WASHINGTON ST FOR ISSUES DTD PRIOR TO 07/23/08 SEE	271,117	272,415
FIXED INCOME - MUNICIPAL BONDS	WASHINGTON ST FOR ISSUES DTD PRIOR TO 07/23/08 SEE	48,008	47,386
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	149,613	156,914
FIXED INCOME - MUNICIPAL BONDS	BAY AREA TOLL AUTH CALIF TOLL BRDG REV SUB-SAN	129,266	129,311
FIXED INCOME - MUNICIPAL BONDS	COBB-MARIETTA GA COLISEUM & EXHIBIT HALL AUTH REV	85,000	87,198
FIXED INCOME - MUNICIPAL BONDS	COMMONWEALTH FING AUTH PA REV TAXABLE-SER A	155,000	149,625
FIXED INCOME - MUNICIPAL BONDS	CURATORS UNIV MO SYS FACS REV SER A-BUILD AMER	55,827	56,640
FIXED INCOME - MUNICIPAL BONDS	CURATORS UNIV MO SYS FACS REV SER A-BUILD AMER	51,174	51,406
FIXED INCOME - MUNICIPAL BONDS	DALLAS TEX AREA RAPID TRAN SALES TAX REV SR	220,501	218,726
FIXED INCOME - MUNICIPAL BONDS	DENVER COLO PUB SCHS CTFS PARTN RFDG-TAXABLE-SER B	33,327	33,193
FIXED INCOME - MUNICIPAL BONDS	DENVER COLO PUB SCHS CTFS PARTN RFDG-TAXABLE-SER B	151,567	147,536
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA INCOME TAX REV SECD-SER E-BUILD	76,154	73,112
FIXED INCOME - MUNICIPAL BONDS	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV	87,582	85,768
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST SALES TAX REV FOR ISSUES DTD PRIOR TO	197,655	204,058
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV SR	45,094	43,053
FIXED INCOME - MUNICIPAL BONDS	ILLINOIS ST TOLL HWY AUTH TOLL HIGHWAY REV SR	117,934	111,164
FIXED INCOME - MUNICIPAL BONDS	INDIANAPOLIS IND LOC PUB IMPT BD BK SER B-2-BUILD	183,704	185,335
FIXED INCOME - MUNICIPAL BONDS	JOBSONIO BEVERAGE SYS OHIO STATEWIDE LIQUOR	150,500	150,828
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD SER	12,935	12,628
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y REV FOR ISSUES DTD	49,371	46,142
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y REV FOR ISSUES DTD	153,354	160,144
FIXED INCOME - MUNICIPAL BONDS	METROPOLITAN TRANSN AUTH N Y REV FOR ISSUES DTD	46,372	48,139
FIXED INCOME - MUNICIPAL BONDS	MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	80,000	78,178
FIXED INCOME - MUNICIPAL BONDS	MUNICIPAL ELEC AUTH GA RFDG-PLT VOGTLE UNITS 3&4	22,994	24,736
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV SER A-BUILD AMER	388,561	391,919
FIXED INCOME - MUNICIPAL BONDS	NEW JERSEY ST TPK AUTH TPK REV SER F-BUILD AMER	74,521	72,168
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FOR	63,896	61,609
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FOR	303,193	302,068
FIXED INCOME - MUNICIPAL BONDS	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV FOR	71,828	72,655
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	48,992	54,446
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	294,110	299,781
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV BUILD	118,681	120,515
FIXED INCOME - MUNICIPAL BONDS	NEW YORK ST DORM AUTH ST PERS INCOME TAX REV SER	139,620	134,716
FIXED INCOME - MUNICIPAL BONDS	NORTH TEX TWY AUTH REV TAXABLE-BUILD AMER BDS-B	219,781	216,558
FIXED INCOME - MUNICIPAL BONDS	OHIO ST UNIV GEN RCPTS TAXABLE-MULTIYEAR DEBT	45,000	43,600
FIXED INCOME - MUNICIPAL BONDS	OHIO UNIV GEN RCPTS ATHENS TAXABLE 14/NOV/2014	86,442	89,123
FIXED INCOME - MUNICIPAL BONDS	ORANGE CNTY CALIF LOC TRANSN AUTH SALES TAX REV	155,468	147,753
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J CONS-ONE HUNDRED NINETY-SECOND	184,210	192,478
FIXED INCOME - MUNICIPAL BONDS	PORT AUTH N Y & N J TAXABLE-CONS-ONE HUNDRED SIXTY	161,952	162,969
FIXED INCOME - MUNICIPAL BONDS	REGIONAL TRANSN DIST COLO SALES TAX REV	79,243	77,792
FIXED INCOME - MUNICIPAL BONDS	SAN ANTONIO TEX ELEC & GAS REV FOR ISSUES DTD	183,480	182,182
FIXED INCOME - MUNICIPAL BONDS	SAN DIEGO CNTY CALIF REGL REGI ARPT AUTH SPL FACS	70,278	76,913
FIXED INCOME - MUNICIPAL BONDS	SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX	58,475	57,312
FIXED INCOME - MUNICIPAL BONDS	TEXAS TRANSN COMMN ST HWY FD REV FIRST TIER-SER	215,975	212,940
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV	32,696	32,817
FIXED INCOME - MUNICIPAL BONDS	UNIV CALIF REGTS MED CTR POOLED REV SER F-BUILD	40,021	39,441
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS RFDG-TAXABLE-GEN-SER AJ	160,000	176,968
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS TAXABLE-GEN-SER AD	32,431	28,699
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS TAXABLE-GEN-SER AQ	170,000	160,866
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY CALIF REVS TAXABLE-SER AN 10/APR/2014	45,000	47,469
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY TEX PERM UNIV FD RFDG SER A-BABS	216,455	213,129
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY TEX UNIV REVS FING SYS-SER	100,512	99,590
FIXED INCOME - MUNICIPAL BONDS	UNIVERSITY VA UNIV REVS TAXABLE-GEN-BUILD AMER BD	214,394	213,358
TOTAL - GOVERNMENT ISSUES		13,087,418	12,959,056

NON-U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES

FIXED INCOME - NON-US GOVERNMENT ISSUES	ASIAN DEVELOPMENT BANK PUTABLE BOND FIXED 5.82%	289,444	275,990
FIXED INCOME - NON-US GOVERNMENT ISSUES	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.375%	39,617	46,503
FIXED INCOME - NON-US GOVERNMENT ISSUES	HUNGARY BOND FIXED 7.625% 29/MAR/2041 USD 2000	60,280	56,200
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE BOND FIXED 4.5%	70,793	70,936
FIXED INCOME - NON-US GOVERNMENT ISSUES	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	651,889	567,750
FIXED INCOME - NON-US GOVERNMENT ISSUES	PROVINCE OF BRITISH COLUMBIA BOND FIXED 7.25%	132,681	136,299
FIXED INCOME - NON-US GOVERNMENT ISSUES	PROVINCE OF QUEBEC CANADA BOND FIXED 7.5%	392,639	366,314
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF CHILE BOND FIXED 3.625% 30/OCT/2042	44,500	47,270
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA BOND FIXED 7.375% 18/SEP/2037	273,545	273,125
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5%	60,953	59,963
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 6.125%	225,708	204,750
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA CALLABLE BOND FIXED 3.875%	109,120	108,075
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PANAMA PUTABLE BOND FIXED 9.375%	407,749	390,156
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF PERU BOND FIXED 8.75% 21/NOV/2033 USD	326,510	309,225
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF SOUTH AFRICA BOND FIXED 4.3%	62,238	60,206
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.7%	337,368	322,618
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 3.95%	74,685	70,697
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 6.375%	0	0
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 6.375%	143,990	131,252
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 7.75%	265,231	262,722
FIXED INCOME - NON-US GOVERNMENT ISSUES	REPUBLIC OF THE PHILIPPINES BOND FIXED 9.5%	82,385	78,946
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.35%	494,519	428,738
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.6%	349,261	307,963
FIXED INCOME - NON-US GOVERNMENT ISSUES	UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE	662,080	581,313

SUPPLEMENTAL SCHEDULE
INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF NOVEMBER 30, 2016

EIN#: 13-1432060 PLAN#: 002

<u>Description of Investment</u>	<u>Identity of Issue, Borrower Lessor, or Similar Party</u>	<u>Cost</u>	<u>Market Value</u>
FIXED INCOME - NON-US GOVERNMENT ISSUES	HYDRO-QUEBEC BOND FIXED 8.5% 01/DEC/2029 USD 5000	310,800	277,653
TOTAL - NON-U.S. GOVERNMENT ISSUES		5,867,984	5,434,662
<u>INVESTMENT COMPANIES - COMMINGLED FUNDS</u>			
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA DAILY MSCI USA INDX NL (CMEU)	46,271,752	52,530,056
INVESTMENT COMPANIES - COMMINGLED FUNDS	SSGA MSCI ACWI EXX USA NL FUND	49,496,637	44,607,171
INVESTMENT COMPANIES - COMMINGLED FUNDS	ARROWSTREET INTERNATIONAL EQUITY-ACWI EX US FUND A	26,443,750	41,969,404
INVESTMENT COMPANIES - COMMINGLED FUNDS	SGA GLOBAL CIT FUND	35,535,424	42,052,655
TOTAL - COMMINGLED FUNDS		157,747,562	181,159,286
<u>INVESTMENT COMPANIES - MUTUAL FUNDS</u>			
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	LGIMA LONG DURATION US CR FD-LEGAL & GEN	112,882,843	119,823,232
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	BLACKROCK LONG GOV BOND INDEX FD	47,489,468	48,723,501
INVESTMENT COMPANIES - MUTUAL FUNDS - OPEN END	US STRIPS 20+ YEAR BD INDEX	59,948,979	61,959,092
TOTAL - MUTUAL FUNDS		220,321,290	230,505,825
<u>SHORT TERM INVESTMENTS - TREASURY BILLS</u>			
SHORT TERM INVESTMENTS - TREASURY BILLS	UNITED STATES OF AMERICA BILL ZERO CPN 09/FEB/2017	844,092	844,282
TOTAL - TREASURY BILLS		844,092	844,282
<u>STIF - MONEY MARKET FUNDS - PARTY IN INTEREST</u>			
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	7,467	7,467
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	297,415	297,415
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	2,517,548	2,517,548
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	170,242	170,242
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	277,569	277,569
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	49	49
CASH EQUIVALENTS - STIF	JPMORGAN US GOVT MMKT - PREMIER SHR FUND 1086	985	985
TOTAL - MONEY MARKET FUNDS		3,271,275	3,271,275
<u>FIXED INCOME - ASSET BACKED - OTHER</u>			
FIXED INCOME - ASSET BACKED - OTHER	DUKE ENERGY CAROLINAS LLC CALLABLE OTHER SECURED	64,771	62,845
TOTAL - ASSET BACKED SECURITIES		64,771	62,845
TOTAL INVESTMENTS		491,402,090	522,531,755

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2015**This Form is Open to Public
Inspection**For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan INTERNATIONAL FLAVORS & FRAGRANCES INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL FLAVORS & FRAGRANCES INC.	D Employer Identification Number (EIN) 13-1432060
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	518,631,442	
b Actuarial value	2b	532,897,575	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,382	250,620,188	250,620,188
b For terminated vested participants	1,133	73,874,591	73,874,591
c For active participants	595	77,115,991	80,870,781
d Total	3,110	401,610,770	405,365,560
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	6.23%	
6 Target normal cost	6	4,124,161	

Statement by Enrolled Actuary

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

SIGN HERE	<u>Michael J. Rozsa</u> <u>MJR</u>	<u>9/5/2017</u>
Signature of actuary		Date
<u>MICHAEL J. ROZSA</u>		<u>1707655</u>
Type or print name of actuary		Most recent enrollment number
<u>Conduent HR Consulting, LLC</u>		<u>201-902-2658</u>
Firm name		Telephone number (including area code)
<u>500 PLAZA DRIVE</u>		
<u>SECAUCUS NY 07096-1533</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	91,927,112
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	91,927,112
10 Interest on line 9 using prior year's actual return of <u>0.03</u> %	0	27,578
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		18,124,093
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>6.44</u> %		1,167,192
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		19,291,285
d Portion of (c) to be added to prefunding balance.....		19,291,285
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	111,245,975

Part III Funding Percentages

14 Funding target attainment percentage	14	104.01%
15 Adjusted funding target attainment percentage	15	131.46%
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	105.34%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	4,124,161										
b Excess assets, if applicable, but not greater than line 31a	31b	4,124,161										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

International Flavors & Fragrances Inc. Pension Plan

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

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	240.0072	0.0500	12.0004	660.0198
56	250.4922	0.0500	12.5246	701.3782
57	263.1484	0.0500	13.1574	749.9730
58	272.7723	0.0500	13.6386	791.0397
59	280.4879	0.0500	14.0244	827.4393
60	294.3049	0.0500	14.7152	882.9147
61	294.6913	0.1133	33.3749	2,035.8707
62	281.7144	0.1954	55.0342	3,412.1213
63	245.5398	0.1285	31.5614	1,988.3672
64	222.7547	0.1290	28.7324	1,838.8717
65	197.5363	0.3222	63.6504	4,137.2754
66	138.9025	0.3062	42.5378	2,807.4962
67	100.6117	0.2983	30.0166	2,011.1113
68	76.0165	0.2981	22.6580	1,540.7410
69	54.9060	0.2874	15.7817	1,088.9343
70	39.7814	1.0000	39.7814	2,784.6959
71	3.0000	1.0000	<u>3.0000</u>	<u>213.0000</u>
Total			446.1893	28,471.2496
Weighted Average Retirement Age = 28,471.2496 / 446.1893				63.81
Rounded Weighted Average Retirement Age				64

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

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

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

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Schedule SB, Line 24 – Change in Actuarial Assumptions

Anticipated administration expenses of \$2,100,000 are included in the Target Normal Cost for the 2015 Plan Year. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.25% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year.

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Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service*																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		6		1		0	
55 to 59	0		0		0		0		12		1		17		16		11		1	
60 to 64	0		0		1		0		14		7		14		9		17		7	
65 to 69	0		0		0		0		8		0		2		1		6		3	
70 & up	0		0		0		0		0		0		2		0		0		1	

Attained Age	Years of Credited Service**																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.	No.	Average An. Acc.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		7		3		0		0		0		0		0		0		0	
35 to 39	0		16		18		0		0		0		0		0		0		0	
40 to 44	0		13		48		7		3		0		0		0		0		0	
45 to 49	0		17		39		20		18		8		0		0		0		0	
50 to 54	0		12		54		10		19		18		0		0		0		0	
55 to 59	0		10		36		17		8		0		0		0		0		0	
60 to 64	0		5		21		5		0		0		0		0		0		0	
65 to 69	0		2		4		0		0		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

*157 employees who are currently accruing benefits.

**438 employees who are not currently accruing benefits

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Funding interest rates

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

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.32%	4.72%
Second Segment Rate	4.06%	6.11%
Third Segment Rate	5.09%	6.81%
Effective Rate	4.28%	6.23%

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

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	1.15%	4.99%
Second Segment Rate	4.06%	6.32%
Third Segment Rate	5.14%	6.99%
Effective Rate	N/A	6.44%

* Used for maximum tax deduction purposes

**Used for minimum funding and benefit restriction purposes

Mortality

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

Actuarial cost method

For minimum required and maximum contribution purposes:

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

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

Non-Prescribed Funding Assumptions and Methods

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

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

The expected rate of return is based on the plan's asset allocation and forwarded-looking expected rate of return by asset category provided by the plan's investment consultant.

Salary increases

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

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

Social Security

Based on the Social Security Act recognizing changes through December, 2014, with assumed increases of 5-1/2% per annum in both Social Security wage index and taxable wage base and with an assumed increase of 4% per annum in the Consumer Price Index.

Expenses

Anticipated administration expenses of \$2,100,000 are included in the Target Normal Cost for the 2015 Plan Year. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.25% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year.

Frequency of optional payment forms

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

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

Non-Prescribed Funding Assumptions and Methods (continued)

Marital percentage

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

Separations before normal retirement

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

Age	Withdrawal Rates	Disability Rates
	Unisex	Unisex
25	15.00%	0.03%
30	11.00	0.03
35	6.80	0.03
40	5.20	0.04
45	5.00	0.08
50	5.00	0.21
55	4.20	0.45
60	4.00	1.01
64	4.00	2.00

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

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

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

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

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

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2015 Expected Return	7.30%	6.81%	6.81%
2014 Expected Return	7.30%	6.99%	6.99%
2013 Expected Return	7.30%	7.16%	7.16%

Future actuarial measurements

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

Summary of Changes from the December 1, 2014 Valuation

- The interest rate and mortality basis were updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1 and 1.430(h)(3)-1 respectively. These changes increased the Funding Target by approximately \$14,700,000.
- Anticipated administration expenses of \$2,100,000 are included in the Target Normal Cost for the 2015 Plan Year. Administrative expenses net of PBGC premiums paid for the prior 3 years are adjusted by a 2.25% inflation factor, then averaged and adjusted by the expected PBGC premium for the current year.

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Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor

International Flavors & Fragrances Inc.

Effective Date

December 1, 1957

Last Amended

Amended as of December 9, 2013

Participation

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

Frozen Participant

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

Service

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

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

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

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

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Compensation

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

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

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

Average Final Compensation

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

Social Security Benefit

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

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

Normal Retirement Pension

Eligibility

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

Amount of Pension

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

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

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

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

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

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Schedule SB, Part V – Summary of Plan Provisions

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

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

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Amount of Pension

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

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

Deferred Vested Pension

Eligibility

5 years of service.

Amount of Pension

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

Disability Retirement Pension

Eligibility

Prior to December 1, 1981:

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

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

On or after December 1, 1981:

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

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Amount of Pension

Prior to December 1, 1981:

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

On or after December 1, 1981:

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

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

Surviving Spouse's Pension

Eligibility

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

Amount of Pension

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

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

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

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

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

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

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retirement. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

Death While Eligible for a Disability Retirement Pension:

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

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

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

50% of the participant's pension payable under a 50% joint and survivor annuity. The surviving spouse's pension commences on the date that would have been the participant's normal retirement date.

However, if participant attained 10 years of service at time of his retirement or termination, the surviving spouse may elect to receive payments anytime on or after the participant's 55th birthday reduced in the same manner as the deferred vested pension.

Pension Increase for Retired Participants and Beneficiaries

Eligibility

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

Amount of Pension Increase for Retired Participants and Beneficiaries

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

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

The minimum monthly increase is \$5.00.

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Pension Increase for Retired Participants and Beneficiaries

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

Early Retirement Window First Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
plus
monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

Early Retirement Window Second Program

- (i) Amount of pension based on the accrued normal retirement pension, plus an additional five years of future service, deferred to age 65, with the Social Security offset based on the Social Security benefit at age 65 assuming no earnings from date of early retirement to age 65, or
- (ii) Accrued pension commencing on the first day of any month prior to age 65 in a reduced amount which is equal to the deferred pension described in (i) reduced by 1/3 of 1% for each full month by which the early retirement date precedes age 60
plus
monthly supplemental benefit payable to age 62 equal to \$25 multiplied by completed years of service.

Normal Form of Payment

Single

60 months certain and life annuity.

Married

Actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

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

The following are also available to former BBA employees:

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

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Maximum Pension

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

Contributions

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