

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</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.) ☒ a single-employer plan ☐ a DFE (specify) _____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>THE KENDAL CORPORATION PENSION PLAN</u>	1b	Three-digit plan number (PN) ► <u>001</u>
		1c	Effective date of plan <u>07/06/1973</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE KENDAL CORPORATION</u> <u>1107 EAST BALTIMORE PIKE</u> <u>KENNETT SQUARE, PA 19348</u>	2b	Employer Identification Number (EIN) <u>23-2688382</u>
		2c	Plan Sponsor's telephone number <u>610-335-1200</u>
		2d	Business code (see instructions) <u>623000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2017	WANDA WHITTED-SMITH
	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
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 2018
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) 1150
a(2) Total number of active participants at the end of the plan year	6a(2) 1011
b Retired or separated participants receiving benefits.....	6b 387
c Other retired or separated participants entitled to future benefits	6c 275
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1673
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 22
f Total. Add lines 6d and 6e	6f 1695
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 76
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (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)** ☐ **0** **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department 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 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ **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 <u>THE KENDAL CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE KENDAL CORPORATION</u>	D Employer Identification Number (EIN) <u>23-2688382</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>	
2 Assets:	
a Market value	2a <u>80212712</u>
b Actuarial value	2b <u>85328460</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>377</u> (2) Vested Funding Target <u>22563006</u> (3) Total Funding Target <u>22563006</u>
b For terminated vested participants	<u>498</u> <u>12853194</u> <u>12853194</u>
c For active participants	<u>1150</u> <u>39238487</u> <u>39694206</u>
d Total	<u>2025</u> <u>74654687</u> <u>75110406</u>
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 <u>6.15 %</u>
6 Target normal cost	6 <u>588625</u>

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>10/13/2017</u>
	Signature of actuary	Date
<u>JEFFREY S. FORMAN, FSA, EA</u>	Type or print name of actuary	<u>17-07179</u>
		Most recent enrollment number
<u>TOWERS WATSON DELAWARE, INC.</u>	Firm name	<u>215-246-4397</u>
<u>CENTRE SQUARE EAST</u> <u>1500 MARKET STREET</u> <u>PHILADELPHIA, PA 19102-4790</u>	Address of the firm	Telephone number (including area code)

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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2016
v. 160205

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	10448167
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	235793
9	Amount remaining (line 7 minus line 8)	0	10212374
10	Interest on line 9 using prior year's actual return of <u>-1.69</u> %	0	-172589
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3508454
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>6.35</u> %		207814
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-3985
c	Total available at beginning of current plan year to add to prefunding balance		3712283
d	Portion of (c) to be added to prefunding balance		3711566
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13751351

Part III		Funding Percentages	
14	Funding target attainment percentage	14	95.29%
15	Adjusted funding target attainment percentage	15	113.60%
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	97.16%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/29/2016	125481	0	07/27/2017	68750	0
06/30/2016	125481	0	08/29/2017	824678	0
09/26/2016	804630	0			
12/19/2016	732255	0			
03/23/2017	624889	0			
06/20/2017	734239	0			
Totals ►			18(b)	4040403	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 3769484
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.43%</div> <div>2nd segment: 5.91%</div> <div>3rd segment: 6.65%</div> </div>	☐ 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	588625
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	2437655	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	588625
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)	36	588625
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3769484
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	3180859
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41	If an election was made to use PRA 2010 funding relief for this plan:		
a	Schedule elected	☐ 2 plus 7 years ☒ 15 years	
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011	
42	Amount of acceleration adjustment	42	
43	Excess installment acceleration amount to be carried over to future plan years	43	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation WILMINGTON TRUST, N.A.
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16-1486454

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

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

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

WILMINGTON TRUST, N.A.

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 62	NONE	311264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE, INC.

53-0181291

(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 50	NONE	85000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONTGOMERY MCCracken WALKER & RHOADS

23-0888490

(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?
29 50	NONE	26968	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)

DANA INVESTMENT ADVISORS

39-1512278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	26044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRATRY & COMPANY

27-1877673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	9221	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	GERALD E. HOPPER	b EIN:	13-3954297
c Position:	ENROLLED ACTUARY		
d Address:	200 BERWYN PARK BERWYN, PA 19312-1178	e Telephone:	610-647-6400

Explanation: KENDAL CHOSE A DIFFERENT PROVIDER BASED ON EXPECTED IMPROVEMENTS IN VALUATION AND CONSULTING SERVICES.

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>Internal Revenue Service</small> <small>Department of Labor</small> <small>Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2016 This Form is Open to Public Inspection
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016		
A Name of plan THE KENDAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE KENDAL CORPORATION	D Employer Identification Number (EIN) 23-2688382	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	8828	-11615
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1195223	2252556
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	153622	169436
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	5021151	3001899
(2) U.S. Government securities	1c(2)	10621048	10562085
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	7998112	8809309
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	15750281	19190857
(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)	10533317	18013429
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	28958128	15936657

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	80239710 77924613
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	31130 214605
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	31130 214605
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	80208580 77710008

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4040403
	(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)	4040403
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4928
	(B) U.S. Government securities	2b(1)(B)	208577
	(C) Corporate debt instruments	2b(1)(C)	252314
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	465819
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	387209
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	889702
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1276911
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28468404
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27984250
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	484154
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	197657
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	197657

		(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)		1523657
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7988601

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9836395	
(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)		9836395
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)	286294	
(2) Contract administrator fees.....	2i(2)	38406	
(3) Investment advisory and management fees.....	2i(3)	326078	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		650778
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10487173

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2498572
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1250000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l	X		12288
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 3995704. (See instructions.)

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection.
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>16-1486454</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>275</u>

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016
v. 160205

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>63.0</u> % Investment-Grade Debt: <u>28.0</u> % High-Yield Debt: <u>2.0</u> % Real Estate: <u>0.0</u> % Other: <u>7.0</u> % b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☒ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No
22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter / / and the serial number .	
22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter / / .	

THE KENDAL CORPORATION PENSION PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2016 AND 2015

CliftonLarsonAllen LLP



WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING



**THE KENDAL CORPORATION PENSION PLAN
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YEARS ENDED DECEMBER 31, 2016 AND 2015**

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Kendal Corporation Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wilmington Trust, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

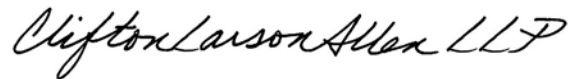
Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2016, respectively, are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

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

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 13, 2017

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Common Stock	\$ 19,190,857	\$ 15,750,281
Corporate Bonds	8,809,309	7,998,112
Exchange Traded Funds	15,936,657	28,958,128
Money Market Funds	3,001,899	5,021,151
Mutual Funds	18,013,429	10,533,317
U.S. Government Securities	10,562,085	10,621,048
Total Investments at Fair Value	<u>75,514,236</u>	<u>78,882,037</u>
RECEIVABLES		
Employer Contribution	2,252,556	1,195,223
Accrued Interest Income	169,436	153,622
Total Receivables	<u>2,421,992</u>	<u>1,348,845</u>
CASH	<u>-</u>	<u>8,828</u>
Total Assets	77,936,228	80,239,710
LIABILITIES		
DUE TO BROKER	11,615	-
ADMINISTRATIVE EXPENSES PAYABLE	<u>214,605</u>	<u>31,130</u>
Total Liabilities	<u>226,220</u>	<u>31,130</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 77,710,008</u></u>	<u><u>\$ 80,208,580</u></u>

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 2,205,468	\$ (2,614,322)
Interest and Dividends	<u>1,742,730</u>	<u>1,628,495</u>
Total Investment Income (Loss)	3,948,198	(985,827)
EMPLOYER CONTRIBUTIONS	<u>4,040,403</u>	<u>3,995,162</u>
Total Additions	7,988,601	3,009,335
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	9,836,395	2,268,509
ADMINISTRATIVE EXPENSES	<u>650,778</u>	<u>361,209</u>
Total Deductions	<u>10,487,173</u>	<u>2,629,718</u>
NET INCREASE (DECREASE)	(2,498,572)	379,617
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>80,208,580</u>	<u>79,828,963</u>
End of Year	<u><u>\$ 77,710,008</u></u>	<u><u>\$ 80,208,580</u></u>

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 DESCRIPTION OF PLAN

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

General

The Plan is a noncontributory defined benefit pension plan established effective July 6, 1973 covering employees of The Kendal Corporation and certain affiliated entities, including Barclay Friends Corporation, Kendal-Crosslands Communities, Kendal at Granville, Kendal at Hanover, Kendal at Home, Kendal at Hudson, Kendal at Ithaca, Kendal at Oberlin, Kendal Northern Ohio, Kendal Outreach, and Lexington Retirement Community (collectively, the Company). Employees are eligible to participate in the Plan upon attainment of age 21 and completion of one year of service.

Effective December 31, 2014, Barclay Friends Corporation, Kendal-Crosslands Communities, Kendal at Granville, Kendal at Hanover, Kendal at Hudson, and Lexington Retirement Community terminated their participation in the Plan. On this date, eligible employees of these entities are no longer active participants and therefore have ceased to accrue benefits.

The Plan has been amended and restated throughout the years to comply with tax legislation and was most recently restated effective January 1, 2012 and amended effective July 14, 2016. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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

Pension Benefits

Effective January 1, 2006, the Plan was amended to change the benefit formula (New Formula) for employees who become participants on or after January 1, 2006. The annual accrued benefit for these participants will be at 1% of average annual compensation for each year of service, but not more than 30 years of service; plus 0.5% of average annual compensation over the Social Security covered compensation for each year of service, but not more than 30 years of service; plus 0.5% of average annual payroll for any years of service greater than 30 years. The Social Security Covered Compensation is calculated in the year of determination. A participant's accrued benefit as calculated under the New Formula shall not be less than \$300 per year for each year of service up to 10 years, plus \$360 per year for each year of service in excess of 10 years (Minimum Benefit).

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Participants who were in the Plan prior to January 1, 2006, are eligible for annual accrued benefits calculated using the larger of the New Formula or Minimum Benefit, as defined above, or the Old Formula, as defined below. Under the Old Formula, participants receive annual benefits equal to the following: For the final 10 years of service prior to retirement, 1.6% of average annual compensation up to Social Security covered compensation and 2.25% of average annual compensation over Social Security covered compensation; plus for the next preceding 10 years of service, 1.1% of average annual compensation up to Social Security covered compensation and 1.75% of average annual compensation over Social Security covered compensation; plus for the next preceding 15 years of service, .65% of average annual compensation up to Social Security covered compensation and 1.3% of average annual compensation over Social Security covered compensation. The Social Security covered compensation is calculated in the year of determination. Only up to 35 years of service is used in calculating accrued benefits under the Old Formula.

Effective December 31, 2014, all Plan benefits accrued under the New Formula, Old Formula, and Minimum Benefit were frozen. Participants who continue to or begin to accrue benefits subsequent to this date do so under a revised formula, which yields an annual pension equal to 0.75% of compensation for each year of service earned since December 31, 2014.

Participant benefits are distributed in the normal form of benefit unless an optional form is elected. The normal form of benefit for married and unmarried participants is a 100% joint and survivor annuity and single life annuity, respectively. Optional forms of benefits that may be elected include the following: a single life annuity (for married participants), a 50% or 75% joint and survivor annuity, a period and life annuity with 60 or 120 monthly payments guaranteed, and, effective January 1, 2014, a lump sum payment if the present value of the participant's annual accrued benefit does not exceed \$25,000.

Effective January 1, 2006, terminated participants with an annual accrued benefit of \$1,000 or less are automatically cashed out by lump sum distribution. This threshold was increased to \$5,000 effective November 1, 2016.

On July 14, 2016, the Plan was amended to establish the Kendal Pension Payout Program (Program). Under the Program, a "window" period of September 22, 2016 through November 7, 2016 was set to allow certain eligible participants to elect to receive either (1) an immediate lump sum payment equal to the present value of their annual accrued benefit, or (2) an immediate annuity in any normal or optional form as described above. To be eligible to participate in the Program, participants must have terminated employment with the Company before July 2, 2016 and, as of September 22, 2016, not yet begun to receive benefits from the Plan. All lump sum payments under the Program were distributed from the Plan's trust in December 2016. Those who selected the immediate annuity option commenced receiving monthly benefits in January 2017. The Program was provided as a limited-time opportunity and is no longer a payment option to those eligible participants who deferred their retirement to a later date.

**THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Participants become fully vested in the Plan upon attaining normal retirement age or early retirement age, or upon the completion of five years of vesting service. Participants who have attained age 65 and who have accumulated five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits early retirement for participants on or after age 55 and the completion of 10 years of service.

Death and Disability Benefits

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

Funding Policy

The Company contributes to the Plan as determined by an independent actuary and minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. The Company contributions for the years ended December 31, 2016 and 2015 totaled \$4,040,403 and \$3,995,162, respectively, and exceeded the minimum funding requirements of ERISA.

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

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassifications

Certain amounts in the 2015 financial statements have been reclassified to conform with the 2016 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2017, the date the financial statements were available to be issued.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

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

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

The significant actuarial assumptions used in the valuation as of December 31, 2015 were:

- a) life expectancy of participants (the RP 2014 Employee/Healthy Annuitant mortality tables projected using scale MP-2015 on a fully generational basis)
- b) retirement age (Normal retirement age of 65 years; other active participants will elect early retirement from ages 62 to 64)
- c) investment return (6.5%)

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

The following is a summary of the actuarial present value of accumulated plan benefits as of December 31, 2015:

Actuarial Present Value of Accumulated
Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 22,535,713
Other Participants	52,749,798
Total Vested Benefits	<u>75,285,511</u>

Nonvested Benefits

Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 75,718,626</u></u>
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THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

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

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2015:

Actuarial Present Value of Accumulated	
Plan Benefit - Beginning of Year	\$ 75,445,447
Increase (Decrease) During the Year Attributable to:	
Actuarial Gains	(2,913,155)
Benefits Accumulated	579,824
Benefits Paid	(2,262,751)
Decrease in Discount Period	4,869,261
Net Changes	<u>273,179</u>
Actuarial Present Value of Accumulated	
Plan Benefit - End of Year	<u>\$ 75,718,626</u>

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

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2016 and 2015 and net appreciation (depreciation) in fair value of investments, interest and dividends for the years then ended was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Wilmington Trust, the trustee of the Plan.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2016 and 2015.

Common Stock and Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Money Market Funds and Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2016			
	Level 1	Level 2	Level 3	Total
Common Stock	\$ 19,190,857	\$ -	\$ -	\$ 19,190,857
Corporate Bonds	-	8,809,309	-	8,809,309
Exchange Traded Funds	15,936,657	-	-	15,936,657
Money Market Funds	3,001,899	-	-	3,001,899
Mutual Funds	18,013,429	-	-	18,013,429
U.S. Government Securities	-	10,562,085	-	10,562,085
Total Investments at Fair Value	<u>\$ 56,142,842</u>	<u>\$ 19,371,394</u>	<u>\$ -</u>	<u>\$ 75,514,236</u>

	2015			
	Level 1	Level 2	Level 3	Total
Common Stock	\$ 15,750,281	\$ -	\$ -	\$ 15,750,281
Corporate Bonds	-	7,998,112	-	7,998,112
Exchange Traded Funds	28,958,128	-	-	28,958,128
Money Market Funds	5,021,151	-	-	5,021,151
Mutual Funds	10,533,317	-	-	10,533,317
U.S. Government Securities	-	10,621,048	-	10,621,048
Total Investments at Fair Value	<u>\$ 60,262,877</u>	<u>\$ 18,619,160</u>	<u>\$ -</u>	<u>\$ 78,882,037</u>

NOTE 6 PLAN TERMINATION

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 6 PLAN TERMINATION (CONTINUED)

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

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

NOTE 7 PLAN TAX STATUS

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

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

NOTE 8 RISKS AND UNCERTAINTIES

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Wilmington Trust. Wilmington Trust is the trustee as defined by the Plan and, therefore, these investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. The Company pays directly any other fees related to the Plan's operations.

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stock</u>			
	3M Co	1059 shares	\$ 191,368	\$ 189,106
	Abbott Laboratories	1946 shares	87,937	74,746
	Abbvie Inc	872 shares	38,210	54,605
	Accenture Plc- Cl A	1572 shares	180,295	184,128
	Acuity Brands Holding Company Inc	38 shares	10,488	8,773
	Adecco Group S.A. - Reg- Unspons ADR	1880 shares	50,876	61,382
	Adidas Ag - Sponsored ADR	865 shares	69,486	67,946
	Advance Auto Parts	60 shares	10,066	10,147
	Aegon NV Ord Amer Reg Shs	16312 shares	61,345	90,205
	Aercap Holdings NV	1721 shares	59,500	71,611
	Aes Corp Com	401 shares	4,850	4,660
	Aflac Inc	2279 shares	157,957	158,618
	Agilent Technologies Inc Com	293 shares	14,196	13,349
	Air Products & Chemicals Inc.	231 shares	32,140	33,223
	Airbus Group Unspons ADR	6134 shares	88,956	100,720
	Alaska Air Group Inc	849 shares	55,650	75,332
	Albemarle Corp Com	77 shares	6,475	6,628
	Alexion Pharmaceuticals Inc Com	153 shares	20,820	18,720
	Alliant Energy Corp	160 shares	6,232	6,063
	Allstate Corp	354 shares	24,568	26,238
	Alphabet Inc Cl C	232 shares	181,528	179,062
	Ambev SA Spons ADR	21330 shares	130,760	104,730
	Amdocs Limited	949 shares	54,159	55,279
	American Express Co	573 shares	37,612	42,448
	American International Group	789 shares	47,214	51,530
	American Tower Corp Cl A	457 shares	52,921	48,296
	American Water Works Co Inc	176 shares	13,473	12,735
	Ameriprise Financial Inc	677 shares	76,605	75,106
	Amerisource Bergen Corp	1190 shares	106,320	93,046
	Ametek Aerospace Prods Inc Com	109 shares	5,267	5,297
	Amgen Inc Com	1702 shares	276,137	248,849
	Analog Devices Inc	267 shares	17,430	19,390
	Annaly Capital Management Inc (Reit)	830 shares	9,089	8,275
	Ansys Inc	134 shares	12,337	12,394
	Anthem Inc	200 shares	25,828	28,754
	Aon Plc	210 shares	23,386	23,421
	Apache Corp Com	323 shares	16,114	20,501
	Apple Inc	497 shares	36,534	57,563
	Applied Materials Inc Com	709 shares	19,483	22,879
	Aramark Holdings Corp	167 shares	6,272	5,965
	Assurant Inc	55 shares	4,926	5,107
	Astellas Pharma Inc-Unsp ADR	4452 shares	74,775	61,704
	AT&T Inc	1019 shares	35,893	43,338
	Atmos Energy Corp	667 shares	28,995	49,458

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Autodesk Com	214 shares	\$ 13,480	\$ 15,838
	Autoliv Inc	60 shares	6,415	6,789
	Automatic Data Processing Inc	1766 shares	159,723	181,509
	Autozone Inc Com	25 shares	19,859	19,745
	Avalonbay Communities Inc	133 shares	24,177	23,561
	Avery Dennison Corp COM	700 shares	45,710	49,154
	Axa Sponsored Adr	4010 shares	91,198	101,052
	Axalta Coating Systems Ltd	215 shares	6,087	5,848
	Axis Capital Holdings Limited	60 shares	3,289	3,916
	Baker Hughes Inc Com	305 shares	15,448	19,816
	Banco Bilbao Vizcaya Argentaria Adr	10720 shares	60,390	72,574
	Bank New York Mellon Corp	699 shares	28,080	33,119
	Bard C R Inc Com	235 shares	51,708	52,795
	Bb&T Corp Com	928 shares	34,837	43,635
	Be Aerospace Inc	77 shares	3,696	4,635
	Becton Dickinson & Co Com	793 shares	138,251	131,281
	Bed Bath & Beyond Inc Com	134 shares	6,232	5,446
	Best Buy Company Inc	228 shares	7,871	9,729
	Bhp Billiton Plc	1907 shares	50,653	59,994
	Biogen, Inc	147 shares	46,070	41,686
	Biomarin Pharmaceutical Inc	151 shares	14,061	12,509
	Blackrock Inc	89 shares	32,997	33,868
	Borg Warner Inc Com	182 shares	6,244	7,178
	Boston Properties Inc (Reit)	162 shares	23,266	20,376
	Bristol-Myers Squibb Co	1153 shares	69,226	67,381
	Brixmor Property Group Inc Reit	220 shares	6,107	5,372
	Broadcom Ltd	322 shares	49,524	56,920
	Broadridge Financial Solutions Inc	826 shares	55,976	54,764
	Bunge Limited	387 shares	25,526	27,957
	Ca Inc	458 shares	15,002	14,551
	Camden Property Trust (Reit)	71 shares	6,283	5,969
	Campbell Soup Co Com	264 shares	16,004	15,964
	Canadian Pacific Railway Ltd	949 shares	129,305	135,489
	Cardinal Health Inc	938 shares	62,118	67,508
	Carlsberg A/S Spons Adr	3021 shares	57,575	52,143
	Carmax Inc	175 shares	10,591	11,268
	Carrefour Sa - Spons Adr	12168 shares	58,675	58,893
	Caterpillar Inc	385 shares	32,402	35,705
	Cbre Group Inc	166 shares	4,938	5,227
	Cdw Corp	1216 shares	40,614	63,341
	Celgene Corp Com	603 shares	69,122	69,797
	Centene Corporation	95 shares	6,742	5,368
	Centerpoint Energy Inc	564 shares	12,667	13,897
	Centurylink Inc	475 shares	14,264	11,296

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Ch Robinson Worldwide Inc	92 shares	\$ 6,370	\$ 6,740
	Charter Communications Inc Cl A	173 shares	45,070	49,810
	Cheniere Energy Inc	146 shares	6,402	6,049
	Chevron Corp	552 shares	56,823	64,970
	China Mobile Ltd Spon Adr	1455 shares	85,767	76,286
	Chr Hansen Holdings Spons Adr	2762 shares	85,968	76,756
	Chubb Ltd	1869 shares	239,684	246,932
	Cigna Corporation	231 shares	30,640	30,813
	Cimarex Energy Co	51 shares	6,682	6,931
	Cinemark Holdings Inc	1576 shares	53,435	60,455
	Cisco Systems Inc	1757 shares	49,148	53,097
	Citizens Financial Group Inc	287 shares	6,759	10,226
	Citrix Systems Inc Com	725 shares	61,043	64,750
	Ck Hutchison Holding Unspous Adr	5435 shares	59,282	61,687
	Clorox Company	63 shares	8,332	7,561
	Cme Group Inc	257 shares	26,964	29,645
	Cms Energy Corp Com	160 shares	6,883	6,659
	Coach Inc Common	171 shares	6,794	5,988
	Cognizant Technology Solutions Corp	495 shares	28,656	27,735
	Colgate Palmolive Co Com	887 shares	66,277	58,045
	Coloplast A/S Unspous Adr	13206 shares	99,755	88,876
	Comerica Inc	138 shares	6,363	9,399
	Compass Group Plc Spons Adr	5402 shares	101,506	100,909
	Concho Resources Inc	108 shares	14,737	14,321
	Conocophillips	1002 shares	42,274	50,240
	Consolidated Edison Inc	299 shares	22,799	22,030
	Continental Resources Inc	98 shares	4,701	5,051
	Core Laboratories N V	815 shares	98,249	97,833
	Corning Inc	766 shares	17,679	18,591
	Crown Castle Intl Corp Reit	228 shares	21,938	19,784
	Csl Ltd Spons Adr	3646 shares	152,760	132,240
	Csx Corp Common	783 shares	21,940	28,133
	Ctrip.Com International Ltd-Adr	2093 shares	87,557	83,720
	Cullen Frost Bankers Inc Com	869 shares	61,524	76,672
	Cummins Inc Com	129 shares	16,386	17,630
	CVS Health Corporation	1484 shares	144,704	117,102
	D R Horton Inc	1849 shares	54,577	50,533
	Danaher Corp Com	514 shares	41,757	40,010
	Dbs Group Holdings Limited Spons Adr	1225 shares	57,204	58,488
	Deere & Co Common	189 shares	14,797	19,474
	Delphia Automotive PLC	227 shares	14,707	15,288
	Delta Airlines Inc	169 shares	6,241	8,313
	Deluxe Corporation	831 shares	33,616	59,508
	Dentsply Sirona Inc	148 shares	9,025	8,544

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Deutsche Post Ag	2101 shares	\$ 58,794	\$ 68,787
	Devon Energy Corp	382 shares	16,033	17,446
	Digital Realty Trust Inc	136 shares	13,846	13,363
	Discover Financial Services	1229 shares	69,885	88,599
	Discovery Communications Inc	447 shares	13,428	14,010
	Disney Walt Co	1162 shares	112,842	121,104
	Dnb Asa Spons Adr	412 shares	59,296	61,306
	Dollar General Corporation	2157 shares	191,308	159,992
	Dominion Resources Inc	422 shares	31,654	32,321
	Dover Corp Common	89 shares	6,626	6,669
	Dr Pepper Snapple Group Inc	624 shares	46,273	56,578
	Dsv A/S Unspons Adr	4069 shares	101,616	90,027
	Duke Realty Corp Common	228 shares	6,441	6,056
	E*Trade Financial Corporation	223 shares	5,682	7,727
	E. On Se	8097 shares	76,516	57,084
	Eaton Corp Plc	300 shares	20,292	20,127
	Ecolab Inc Com	273 shares	33,194	32,001
	Edison International Com	317 shares	23,639	22,821
	Edwards Lifesciences Corp Com	133 shares	15,189	12,462
	Emcor Group Inc	931 shares	55,664	65,878
	Engie Spons Adr	4878 shares	76,863	62,146
	Envision Healthcare Co	88 shares	5,731	5,570
	Eog Resources Inc Com	379 shares	34,322	38,317
	Eqt Corporation	97 shares	6,622	6,344
	Equinix Inc Reit	36 shares	13,368	12,867
	Equity Residential Reit	360 shares	23,958	23,170
	Essex Property Trust Inc (Reit)	61 shares	14,131	14,183
	Essilor Intl Adr	1450 shares	94,453	81,969
	Estee Lauder Companies Inc	366 shares	30,968	27,995
	Euronet Worldwide Inc	716 shares	53,687	51,860
	Eversource Energy	256 shares	14,433	14,139
	Expeditors Intl Wash Inc Com	124 shares	6,343	6,567
	Experian Group Ltd-Spon Adr	6353 shares	120,638	122,676
	Facebook Inc-A	437 shares	56,123	50,277
	Fastenal Co	309 shares	13,531	14,517
	Federal Realty Inv Tr (Reit)	41 shares	6,544	5,827
	First Republic Bank/San Fran	96 shares	7,389	8,845
	Flex Ltd	657 shares	8,508	9,441
	Flowserve Corp Com	127 shares	6,132	6,102
	Foot Locker Inc	103 shares	6,303	7,302
	Ford Motor Co	3244 shares	40,355	39,350
	Fortune Home Brands Home & Sec Inc	101 shares	6,453	5,399
	Franklin Resources Inc	385 shares	13,852	15,238

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Fresenius Medical Care Ag-Adr	1326 shares	\$ 58,116	\$ 55,970
	Gallagher Arthur J. & Co	128 shares	6,312	6,651
	Garmin Limited	89 shares	4,948	4,316
	Gemalto Nv Adr	1905 shares	58,014	55,102
	General Mills Inc	1695 shares	104,329	104,700
	Gilead Sciences Inc Com	2146 shares	170,928	153,675
	Hanesbrands Inc	240 shares	6,538	5,177
	Harman International Industries	43 shares	3,694	4,780
	Hartford Financial Svcs Grp Inc	353 shares	14,198	16,820
	Hasbro Common	750 shares	64,528	58,343
	Hcp Incorporated Reits	355 shares	12,869	10,551
	Hdfc Bank Limited - Adr	363 shares	91,719	82,707
	Henry Schein Inc Com	41 shares	6,742	6,220
	Hermes Intl Unspns Adr	1760 shares	67,850	72,292
	Hess Corporation	252 shares	14,278	15,697
	Hewlett Packard Enterprise Company	1238 shares	27,261	28,647
	Hologic Inc Com	166 shares	6,476	6,660
	Hormel Foods Corporation	280 shares	10,282	9,747
	Host Hotels & Resorts Inc	757 shares	13,770	14,262
	Hp Inc	1682 shares	24,440	24,961
	Hsbc Holdings Plc Spon Adr	2272 shares	73,664	91,289
	Humana Inc Com	95 shares	17,066	19,383
	Ibm Corporation	692 shares	112,028	114,865
	Icon Plc	884 shares	63,778	66,477
	Ihs Markit Ltd	321 shares	11,341	11,367
	Illinois Tool Wks Inc Com	1264 shares	150,933	154,789
	Inditex Unspns Adr	3223 shares	53,854	54,694
	Ingersoll-Rand Public Ltd Co	213 shares	14,550	15,983
	Ingredion Inc	422 shares	50,185	52,733
	Intel Corp Com	3583 shares	125,118	129,955
	Intercontinental Exchange, Inc	480 shares	26,883	27,082
	Interpublic Group Cos Inc Com	2669 shares	58,872	62,481
	Intesa Sanpaolo - Spon Adr	8007 shares	93,374	121,947
	Intuit Inc Com	222 shares	25,159	25,443
	Invesco Limited	450 shares	13,473	13,653
	Iron Mountain Inc Reit	172 shares	6,381	5,587
	Jm Smucker Co	971 shares	140,675	124,346
	Johnson & Johnson	3023 shares	365,628	348,280
	Johnson Controls International Plc	668 shares	31,601	27,515
	Jones Lang Lasalle Inc Com	51 shares	5,988	5,153
	Jpmorgan Chase & Co	795 shares	52,775	68,601
	Julius Baer Group Ltd Unspns Adr	7529 shares	58,789	66,632
	Kansas City Southern	67 shares	6,506	5,685
	Kellogg Co Com	388 shares	32,359	28,600

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Keycorp New Com	1128 shares	\$ 13,773	\$ 20,609
	Kimberly Clark Corp	846 shares	91,824	96,545
	Kimco Realty Corp (Reit)	220 shares	6,703	5,535
	Kinder Morgan Inc	1391 shares	29,642	28,808
	Kohls Corp Com	140 shares	6,443	6,913
	Komatsu Ltd Spons Adr	2615 shares	60,680	59,308
	Koninklijke (Royal) Kpn Nv Sp-Adr	21818 shares	74,974	65,454
	Koninklijke Dsm Nv	3506 shares	52,714	52,660
	Koninklijke Philips N V	2062 shares	51,256	63,035
	Kraft Heinz Co	889 shares	79,201	77,628
	Kroger Company Common	2815 shares	91,958	97,146
	Laboratory Crp Of Amer Hldgs Com New	49 shares	6,849	6,291
	Lam Research Corp Common	692 shares	56,117	73,165
	Lazard Ltd Cl A	1791 shares	56,424	73,592
	Level 3 Communications, Inc	281 shares	13,935	15,837
	Liberty Global Plc Class A	201 shares	6,522	6,149
	Liberty Global Plc Class C	530 shares	16,748	15,741
	Liberty Property Trust (Reit)	119 shares	4,908	4,701
	Loews Corp	116 shares	4,795	5,432
	Lowe's Companies Inc	3058 shares	234,260	217,485
	Lululemon Athletica Inc-W/I	80 shares	6,422	5,199
	Luxottica Group Spa-Spon Adr	1220 shares	64,816	65,514
	Lvmh Moet Hennessy - Unspn Adr	2830 shares	87,223	107,526
	Lyondellbasell Industries NV	313 shares	24,258	26,849
	Manpower Inc Wis	85 shares	5,992	7,554
	Marathon Oil Corp	691 shares	10,303	11,961
	Marathon Petroleum Corporation	399 shares	16,447	20,090
	Marsh & McLennan Cos Inc Com	2280 shares	153,784	154,105
	Marvel Technology Group Ltd	519 shares	6,078	7,199
	Masco Corp	115 shares	4,158	3,636
	Mastercard Inc Cl A	790 shares	76,484	81,568
	Mattel Common	317 shares	10,788	8,733
	Mazda Mtr Corp Unspn Adr	9274 shares	60,879	75,398
	Mccormick & Co-Non Vtg Shs	226 shares	22,871	21,093
	Mcdonald'S Corporation	729 shares	86,408	88,734
	Mead Johnson Nutrition Co	144 shares	12,861	10,189
	Merck & Co Inc	3231 shares	200,363	190,209
	Mettler Toledo International Com	12 shares	4,840	5,023
	Michael Kors Holdings Ltd	129 shares	6,446	5,544
	Microchip Technology Inc Com	2084 shares	127,230	133,689
	Microsoft Corp	6469 shares	352,117	401,984
	Mitsubishi Estate - Unspn Adr	3222 shares	58,200	64,214
	Mohawk Industries Inc Com	32 shares	6,809	6,390
	Mondelez International Inc	1238 shares	53,197	54,881

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Mosaic Co The	291 shares	\$ 8,276	\$ 8,535
	Motorola Solutions Inc	178 shares	13,430	14,754
	Murata Manufactur-Unspon Adr	2179 shares	60,569	72,691
	National Oilwell Varco Inc	199 shares	6,937	7,451
	Neenah Paper INC	527 shares	30,964	44,900
	Nestle Sa Sponsored Adr	1869 shares	144,755	134,082
	Netflix.Com Inc	351 shares	33,457	43,454
	New York Community Bancorp Inc	430 shares	6,140	6,841
	Newell Brands, Inc.	1617 shares	80,538	72,199
	Nike Inc Cl B	908 shares	51,556	46,154
	Noble Energy Inc	308 shares	10,894	11,722
	Nordstrom Inc Com	118 shares	6,250	5,656
	Norfolk Southern Corp	190 shares	16,897	20,533
	Northern Trust Corp Com	205 shares	14,012	18,255
	Novozymes A/S-Unspons Adr	2087 shares	98,821	72,022
	Nucor Corp Common	185 shares	9,542	11,011
	Nvidia Corp Com	428 shares	26,960	45,685
	Occidental Petroleum Corp Common	1877 shares	140,918	133,699
	Omnicom Group Inc Com	1656 shares	141,778	140,942
	Oneok Inc	137 shares	6,409	7,865
	Oracle Corporation Com	2576 shares	106,646	99,047
	Orange Spons Adr	3691 shares	58,259	55,882
	Otsuka Holdings Limited Adr	2838 shares	66,876	62,209
	Owens Corning Inc	1044 shares	55,773	53,829
	P G & E Corp	844 shares	45,269	51,290
	Paccar Inc	192 shares	11,297	12,269
	Panasonic Corp Spons Adr	5556 shares	62,666	56,449
	Parker Hannifin Corp	82 shares	10,179	11,480
	Pentair Plc	100 shares	6,678	5,607
	Philip Morris Intl Inc	1161 shares	114,654	106,220
	Phillips 66	354 shares	27,824	30,589
	Pioneer Natural Resources Common	113 shares	20,245	20,348
	Pnc Financial Services Group Inc	1051 shares	86,702	122,925
	Polaris Industries Inc	53 shares	5,230	4,367
	Ppg Industries Common	315 shares	32,908	29,850
	Praxair Inc Com	261 shares	30,809	30,587
	Principal Financial Group Common	292 shares	13,759	16,895
	Procter & Gamble Co Com	3164 shares	275,498	266,029
	Progressive Corp Com	643 shares	21,778	22,827
	Prologis Inc	1212 shares	53,167	63,981
	Prudential Financial Inc	356 shares	27,312	37,045
	Public Svc Enterprise Group Inc	275 shares	11,943	12,067
	Pvh Corp	60 shares	6,304	5,414
	Quality Care Properties Inc Reit	112 shares	1,820	1,736

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Quest Diagnostics Inc	712 shares	\$ 53,716	\$ 65,433
	Range Resources Corporation	157 shares	6,147	5,395
	Raymond James Financial Inc	109 shares	6,211	7,550
	Reckitt Benckiser Group Spons Adr	8077 shares	160,836	135,694
	Resmed Inc	91 shares	6,426	5,647
	Reynolds American Inc	2219 shares	109,103	124,353
	Roche Hldg Ltd Sponsored Adr	3286 shares	103,306	93,236
	Rockwell Automation Inc.	84 shares	9,985	11,290
	Roper Technologies, Inc.	61 shares	10,602	11,168
	Ross Stores Inc Com	278 shares	17,578	18,237
	Royal Dutch Shell Plc-Adr A	1504 shares	75,365	81,788
	Royal Dutch Shell Plc-Adr A	1572 shares	85,598	85,485
	S&P Global Inc	219 shares	26,339	23,551
	Salesforce.Com Inc	455 shares	35,913	31,149
	Sba Communications Corp Common	103 shares	11,926	10,636
	Schlumberger Ltd	3042 shares	246,803	255,376
	Schwab Charles Corp New Com	818 shares	24,720	32,286
	Sealed Air Corp New Com	135 shares	6,360	6,121
	Secom Co Ltd - Unspons Adr	3049 shares	56,700	55,644
	Sei Corp Com	131 shares	6,122	6,466
	Seiko Epson Corp - Unspoon Adr	5806 shares	46,947	60,847
	Sempra Energy Com	102 shares	10,804	10,265
	Sensata Technologies Hldg Nv	126 shares	4,898	4,908
	Sgs Sa Unsponsored Adr	4232 shares	95,717	85,698
	Sherwin Williams Co Com	53 shares	12,743	11,556
	Shoprite Hldgs Unspoon Adr	5810 shares	80,263	72,295
	Signet Jewelers Ltd	67 shares	6,210	6,315
	Simon Property Grp Inc (Reit)	208 shares	44,531	36,955
	Skyworks Solutionsinc	137 shares	9,523	10,228
	SI Green Realty Corp (Reit)	56 shares	6,676	6,023
	Smith & Nephew Plc - Spons Adr	1668 shares	57,327	50,173
	Snap On Inc Common	41 shares	6,300	7,022
	Societe Generale - Spons Adr	6333 shares	40,239	62,190
	Southern Co Com	661 shares	34,041	32,515
	Southwest Airlines Co Com	164 shares	6,050	8,174
	Southwestern Energy Company	439 shares	6,265	4,750
	Spectra Energy Corp	2010 shares	66,381	82,590
	Spirit Realty Capital Inc Reit	3411 shares	45,272	37,043
	Sprint Nextel Corp	581 shares	3,579	4,892
	Stanley Black & Decker Inc	635 shares	78,121	72,828
	Staples Inc Com	474 shares	4,399	4,290
	Starbucks Corp Com	1289 shares	71,230	71,565
	State Street Corp	1854 shares	128,384	144,093
	Stryker Corp Com	465 shares	51,993	55,712

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Suntory Beverage & Food Uadr Adr	2431 shares	\$ 55,292	\$ 50,516
	Suntrust Banks Inc	1202 shares	48,082	65,930
	Symantec Corp Com	598 shares	13,688	14,286
	Sysmex Corp-Unspons Adr	1570 shares	54,356	45,530
	T Rowe Price Group Inc Common	135 shares	9,268	10,160
	Taiwan Semiconductor Spon Adr	5072 shares	137,295	145,820
	Td Ameritrade Holding Corp	203 shares	6,323	8,851
	Te Connectivity Ltd	319 shares	19,529	22,100
	Tencent Holdings Limited	4431 shares	104,815	107,319
	Tesla, Inc.	103 shares	23,237	22,010
	Tesoro Corp	84 shares	6,418	7,346
	Texas Instruments Inc	791 shares	55,639	57,719
	The Macerich Company (Reit)	77 shares	6,504	5,455
	The Travelers Companies Inc	278 shares	32,904	34,033
	Thermo Fisher Scientific Inc	319 shares	49,758	45,011
	Tiffany & Co	123 shares	8,354	9,524
	Time Warner Inc	615 shares	49,735	59,366
	Total Sa Sponsored Adr	1229 shares	58,464	62,642
	Tractor Supply Company	66 shares	5,679	5,003
	Transdigm Group Inc	40 shares	11,410	9,958
	Trimble Incorporated	166 shares	4,625	5,005
	U S Bancorp Del Com New	1677 shares	72,094	86,148
	Udr Inc Com	329 shares	12,133	12,002
	Ulta Beauty Inc.	53 shares	14,150	13,512
	Under Armour Inc Cl C	165 shares	6,278	4,153
	Under Armour Inc-Class A	150 shares	6,338	4,357
	Union Pacific Corp Com	652 shares	60,317	67,599
	United Parcel Service	491 shares	53,941	56,288
	United Rentals Inc Com	78 shares	6,181	8,235
	Unitedhealth Group Inc	1222 shares	168,890	195,569
	V F Corp	362 shares	23,164	19,313
	Valero Energy Corp Com	1537 shares	87,835	105,008
	Varian Medical Sys Inc Com	67 shares	6,354	6,015
	Ventas Inc Com	324 shares	23,969	20,256
	Verizon Communications Com	2350 shares	188,586	197,719
	Vertex Pharmaceuticals Inc	137 shares	14,041	10,093
	Vivendi Sa Unspons Adr	3154 shares	59,453	59,768
	Vornado Realty Trust (Reit)	88 shares	9,211	9,185
	W W Grainger Inc Com	611 shares	141,228	141,905
	Wabco Holdings Inc	59 shares	6,081	6,263
	Wal Mart De Mexico Sab De Cv Adr V	2209 shares	51,817	39,475
	Waste Management Inc	385 shares	25,502	27,300
	Waters Corp Common	73 shares	11,618	9,811
	Weatherford International Plc	1070 shares	6,195	5,339

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Wec Energy Group Inc	359 shares	\$ 21,964	\$ 21,055
	Welltower Inc Reit	187 shares	14,541	12,516
	Western Union Company	620 shares	13,033	13,466
	Westrock Co	203 shares	8,934	10,306
	Weyerhaeuser Co Com	581 shares	18,540	17,482
	Whirlpool Corp Com	74 shares	13,680	13,451
	Whitewave Foods Co - A	179 shares	9,861	9,952
	Whole Foods Mkt Inc Com	1347 shares	41,433	41,434
	Williams Company Inc (The)	603 shares	16,040	18,777
	Willis Towers Watson Plc	116 shares	14,099	14,185
	Workday Inc-A	118 shares	9,872	7,799
	Xcel Energy Inc Com	539 shares	22,708	21,937
	Xerox Corporation Common	1284 shares	12,647	11,209
	XI Group Ltd	144 shares	4,930	5,365
	Yandex Nv A	3459 shares	75,319	69,630
	Zoetis Inc	429 shares	22,475	22,964
	Total Common Stock		18,753,723	19,190,857
	<u>Corporate Bonds</u>			
	Abbott Labs	2.350%; due 11/22/2019	65,000	65,077
	Abbvie Inc	2.500%; due 05/14/2020	50,000	50,013
	Abbvie Inc	3.600%; due 05/14/2025	75,000	74,287
	Actavis Funding V	2.375%; due 03/12/2020	50,000	50,958
	Aetna Inc	1.700%; due 06/07/2018	25,000	24,977
	Amer Intl Group	3.750%; due 07/10/2025	50,000	50,323
	American Express	1.640%; due 05/22/2018	100,000	99,847
	American Express Mtn	1.700%; due 10/30/2019	35,000	34,958
	American Honda Mtn	1.200%; due 07/12/2019	15,000	14,985
	American Tower	3.450%; due 09/15/2021	35,000	34,796
	American Tower Corp	5.000%; due 02/15/2024	25,000	25,641
	Amgen Inc	2.125%; due 05/01/2020	75,000	76,076
	Amgen Inc	2.250%; due 08/19/2023	20,000	19,950
	Aon Plc	2.800%; due 03/15/2021	75,000	75,012
	Aon Plc	4.000%; due 11/27/2023	75,000	78,272
	AT&T INC	2.450%; due 06/30/2020	60,000	61,205
	AT&T INC V-Q	2.082%; due 06/30/2020	45,000	45,000
	Bank of America Crp Mtn	2.000%; due 01/01/2018	25,000	24,985
	Bank of America Crp Mtn	2.503%; due 10/21/2022	35,000	35,000
	Bank of America Crp Mtn	4.125%; due 01/22/2024	65,000	65,726
	Bank of America Mtn	2.625%; due 10/19/2020	20,000	19,993
	Bank Of Montreal Mtn	1.500%; due 07/18/2019	25,000	24,976
	Bank Of Montreal Mtn	1.900%; due 08/27/2021	55,000	54,871
	Bank Of Ny Mello Mtn	2.800%; due 05/04/2026	50,000	49,914

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Berkshire Hathaway	2.750%; due 03/15/2023	25,000	\$ 24,932
	Blackrock Inc	3.500%; due 03/18/2024	75,000	\$ 77,676
	Boston Properties LP	2.750%; due 10/01/2026	55,000	50,288
	BP Capital PLC	4.750%; due 03/10/2019	50,000	53,004
	Branch BKG & TR	3.625%; due 09/16/2025	100,000	101,670
	Capital One Finl	2.450%; due 04/24/2019	85,000	85,538
	Capital One Finl	4.200%; due 10/29/2025	40,000	40,133
	Cardinal Health INC	3.200%; due 03/15/2023	85,000	85,768
	CBS Corp	3.375%; due 03/01/2022	105,000	106,755
	Charles Schwab CORP	1.500%; due 03/10/2018	100,000	100,024
	Chase Issuance ABS	5.230%; due 04/15/2019	115,000	115,532
	Cisco Systems	2.200%; due 09/20/2023	45,000	43,288
	CitiGroup, Inc.	1.700%; due 04/27/2018	75,000	74,835
	CitiGroup, Inc.	2.350%; due 08/02/2021	30,000	29,346
	Coca-Cola Enter	3.250%; due 08/19/2021	100,000	101,593
	Conocophill Co V	1.939%; due 05/15/2022	10,000	9,897
	Corning INC	1.500%; due 05/08/2018	50,000	49,853
	Cvs Caremark Corp	2.750%; due 12/01/2022	150,000	147,770
	Dominion Res	1.600%; due 08/15/2019	60,000	59,085
	Dominion Resources	3.900%; due 10/01/2025	60,000	61,256
	Dr Pepper Snappl	2.000%; due 01/15/2020	70,000	69,511
	Duke Energy Indiana	3.750%; due 07/15/2020	125,000	131,164
	Emerson Electric CO	2.625%; due 12/01/2021	75,000	75,786
	Entergy Corp	2.950%; due 09/01/2026	25,000	23,386
	Enterprise Products	2.550%; due 10/15/2019	50,000	50,510
	Exelon Corp	2.450%; due 04/15/2021	20,000	19,760
	Exelon Generation Co.	2.950%; due 01/15/2020	100,000	101,189
	Fifth Third Bancorp	4.300%; due 01/16/2024	50,000	51,358
	Ford Motor Cred	2.145%; due 01/09/2018	200,000	200,290
	Ford Motor Cred V	1.950%; due 03/12/2019	100,000	100,146
	GATX Corp	2.375%; due 07/30/2018	50,000	50,221
	GATX Corp	3.250%; due 09/15/2026	35,000	33,031
	General Electric Cap Corp	2.300%; due 04/27/2017	70,000	70,267
	Goldman Sachs V-Q	2.201%; due 04/23/2020	50,000	50,478
	Hartford Finl	5.125%; due 04/15/2022	110,000	122,011
	HCP Inc.	4.200%; due 03/01/2024	75,000	76,333
	Health Care Reit	2.250%; due 03/15/2018	60,000	60,256
	HealthCare Rlty	3.750%; due 04/15/2023	15,000	14,946
	HealthCare Rlty	3.875%; due 05/01/2025	50,000	49,302
	Home Depot Inc.	2.125%; due 09/15/2026	50,000	55,345
	HP Enterprise Co	2.450%; due 10/05/2017	125,000	125,695
	Hsbc Bank Usa	2.000%; due 08/07/2018	100,000	99,974
	Huntington Natl	2.400%; due 04/01/2020	50,000	49,752
	Ingersoll-Rand GL	4.250%; due 06/15/2023	45,000	47,594

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Ingersoll-Rand Lux	2.625%; due 05/01/2020	40,000	\$ 40,018
	International Paper Co	4.750%; due 02/15/2022	80,000	\$ 86,498
	John Deere Cap	1.950%; due 01/08/2019	40,000	39,998
	John Deere Cap Mtn	2.800%; due 03/06/2023	140,000	143,177
	Johnson Controls	3.625%; due 07/02/2024	25,000	25,055
	JP Morgan Chase & Co	6.000%; due 01/15/2018	150,000	162,880
	JP Morgan Chase	2.550%; due 10/29/2020	65,000	65,787
	JP Morgan Chase Mtn	1.700%; due 03/01/2018	50,000	50,028
	Key Bank Na	1.700%; due 06/01/2018	100,000	99,892
	Keycorp MTN	2.900%; due 09/15/2020	50,000	50,056
	Kinder Morgan	2.000%; due 12/01/2017	30,000	29,870
	Kraft Foods Group	2.250%; due 06/05/2017	50,000	50,868
	Kroger Co.	2.300%; due 01/15/2019	50,000	50,314
	Kroger Co.	2.950%; due 11/01/2021	50,000	50,034
	L-3 Communications Corp.	4.750%; due 07/15/2020	150,000	151,377
	Lehman Bros Escrow in Deafult	In default; 01/18/2012	31,000	20,811
	Lehman Brothers MTN Escrow in Default	In default; 12/31/1999	41,000	26,504
	Lockheed Martin	3.100%; due 01/15/2023	35,000	34,776
	Mack-Cali Realty	2.500%; due 12/15/2017	50,000	51,005
	Marathon Petro	3.625%; due 09/15/2024	25,000	24,910
	Medco Health	4.125%; due 09/15/2020	75,000	81,291
	MetLife Inc.	3.600%; due 04/10/2024	100,000	99,992
	Microsoft Corp	1.100%; due 08/8/2019	30,000	29,969
	Microsoft Corp	1.550%; due 08/08/2021	20,000	19,979
	Morgan Stanley Mtn	2.500%; due 01/24/2019	35,000	34,897
	Natl Austr BK MTN	2.750%; due 03/09/2017	50,000	51,666
	Nextera Energy CAP	3.625%; due 06/15/2023	50,000	50,385
	Norfolk Southern	2.900%; due 06/15/2026	35,000	34,882
	Oracle Corp	1.900%; due 09/15/2021	100,000	99,826
	Pepsico Inc	2.375%; due 10/06/2026	30,000	29,995
	Phillips 66	4.300%; due 04/01/2022	75,000	78,871
	PNC Financial	3.900%; due 04/29/2024	65,000	65,565
	Prologis LP	3.350%; due 02/01/2021	125,000	124,980
	Prudential Fin Mtn	6.000%; due 12/01/2017	20,000	23,786
	Public Service Mtn	2.000%; due 08/15/2019	30,000	29,939
	Royal Bk Canada Mtn	1.400%; due 10/31/2017	50,000	49,992
	Ryder System Inc Mtn	2.500%; due 03/01/2018	45,000	44,896
	Sempra Energy	2.300%; due 04/01/2017	50,000	50,266
	Shell International	3.250%; due 05/11/2025	75,000	73,738
	Simon Property Group LP	2.150%; due 09/15/2017	70,000	71,774
	Southern Cal Edison	2.400%; due 02/01/2022	75,000	73,813
	Southern CO	2.350%; due 07/01/2021	75,000	75,805
	State Street Corp	2.550%; due 08/18/2020	50,000	49,886
	State Street Corp	3.700%; due 11/20/2023	100,000	104,790

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Suntrust Banks	2.500%; due 05/01/2019	85,000	\$ 84,924
	Suntrust Banks Inc	2.700%; due 01/27/2022	60,000	\$ 59,923
	TD Ameritrade	2.950%; due 04/01/2022	60,000	59,996
	Teva Pharmaceuticals	2.800%; due 07/21/2023	50,000	49,833
	Teva Pharmaceuticals	2.200%; due 07/21/2021	75,000	74,948
	Textron Inc.	3.650%; due 03/01/2021	35,000	34,983
	Textron Inc.	4.300%; due 03/01/2024	50,000	51,733
	Thermo Fisher Sci	2.950%; due 09/19/2026	35,000	34,635
	Time Warner Cable Inc.	2.950%; due 07/15/2026	100,000	98,702
	Toronto-Dom Bk Mtn	2.125%; due 04/07/2021	55,000	54,906
	Total Capital V-Q	1.502%; due 06/19/2019	50,000	50,000
	Total System Svc	2.375%; due 06/01/2018	50,000	49,483
	Total System Svc	3.800%; due 04/01/2021	50,000	51,622
	Toyota Motor Mtn V-Q	1.490%; due 03/12/2020	65,000	65,033
	United Tech Corp	1.500%; due 11/01/2019	20,000	19,980
	US Bancorp Mtn	3.100%; due 04/27/2026	100,000	100,145
	Ventas Realty LP	2.700%; due 04/01/2020	100,000	98,553
	Verizon Com	4.500%; due 09/15/2020	100,000	104,077
	Verizon Com V-Q	1.918%; due 06/17/2019	65,000	65,000
	Walgreens Boots	1.750%; due 05/30/2018	55,000	54,980
	Walgreens Boots	3.300%; due 11/18/2021	50,000	50,127
	Waste Management Inc	2.400%; due 05/15/2023	25,000	24,975
	Wellpoint Inc	2.300%; due 07/15/2018	75,000	75,915
	Wells Fargo & Co Mtn	2.100%; due 07/26/2021	100,000	99,906
	Wells Fargo & Co Mtn	2.550%; due 12/07/2020	25,000	24,973
	Welltower Inc	4.250%; due 04/01/2026	50,000	49,692
	Westpac Banking	2.000%; due 08/14/2017	45,000	44,968
	Whirlpool Corp	1.650%; due 11/01/2017	20,000	20,154
	Whirlpool Corp	2.400%; due 03/01/2019	50,000	49,887
	Wisconsin Energy	2.450%; due 06/15/2020	100,000	102,105
	Zimmer Holdings	3.150%; due 04/01/2022	60,000	60,368
	Total Corporate Bonds		8,881,120	8,809,309
	<u>Exchange Traded Funds</u>			
	BlackRock iShares	Cohen & Steers REIT	5,804	404,846
	BlackRock iShares	S&P Small Cap 600 Value	21,806	2,425,465
	BlackRock iShares	TIPS Bond	22,966	2,575,916
	State Street	DJ International Real Estate	39,518	1,636,388
	Vanguard	FTSE Developed Markets	166,134	6,006,829
	Vanguard	FTSE Emerging Markets	61,763	2,510,906
	Total Exchange Traded Funds		15,560,350	15,936,657

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Money Market Funds</u>				
*	Wilmington Trust	Wilmington US Gov MM Select	3,001,899	\$ 3,001,899
<u>Mutual Funds</u>				
	Dreyfus	Dreyfus High Yield I	133,749	767,005
	Hood River	Hood River Small Cap Growth I	89,174	2,820,000
	Eaton Vance	Parametric Emerging Markets I	177,107	2,405,000
	T. Rowe Price	T. Rowe Price High Yield	215,306	1,472,205
	Vanguard	Vanguard Institutional Index I	51,565	10,345,982
	Total Mutual Funds		17,810,192	18,013,429
<u>U.S. Government Securities:</u>				
	U.S. Treasury Bond	1.750%; due 05/15/2023	240,000	229,659
	U.S. Treasury Note	0.750%; due 03/15/2017	100,000	99,891
	U.S. Treasury Note	0.875%; due 01/31/2017	200,000	202,149
	U.S. Treasury Note	0.875%; due 01/31/2018	200,000	197,879
	U.S. Treasury Note	0.875%; due 07/15/2018	50,000	49,762
	U.S. Treasury Note	0.875%; due 09/15/2019	200,000	199,118
	U.S. Treasury Note	0.875%; due 11/15/2017	40,000	39,875
	U.S. Treasury Note	1.000%; due 05/31/2018	250,000	248,101
	U.S. Treasury Note	1.000%; due 06/30/2019	125,000	122,637
	U.S. Treasury Note	1.000%; due 09/30/2019	200,000	195,586
	U.S. Treasury Note	1.125%; due 04/30/2020	125,000	121,997
	U.S. Treasury Note	1.250%; due 01/31/2019	275,000	276,034
	U.S. Treasury Note	1.250%; due 02/29/2020	200,000	200,414
	U.S. Treasury Note	1.250%; due 11/30/2018	45,000	44,590
	U.S. Treasury Note	1.375%; due 01/31/2021	200,000	200,134
	U.S. Treasury Note	1.375%; due 05/31/2020	335,000	328,598
	U.S. Treasury Note	1.375%; due 05/31/2021	150,000	152,129
	U.S. Treasury Note	1.375%; due 06/31/2018	225,000	225,131
	U.S. Treasury Note	1.375%; due 08/31/2020	200,000	199,313
	U.S. Treasury Note	1.500%; due 08/15/2026	125,000	124,200
	U.S. Treasury Note	1.500%; due 11/30/2019	75,000	74,813
	U.S. Treasury Note	1.625%; due 02/15/2026	100,000	98,267
	U.S. Treasury Note	1.625%; due 04/30/2019	150,000	152,409
	U.S. Treasury Note	1.625%; due 05/31/2023	175,000	177,996
	U.S. Treasury Note	1.625%; due 08/15/2022	120,000	116,811
	U.S. Treasury Note	1.625%; due 10/31/2023	100,000	96,524
	U.S. Treasury Note	2.000%; due 02/15/2022	100,000	101,375
	U.S. Treasury Note	2.000%; due 02/15/2023	250,000	245,304
	U.S. Treasury Note	2.000%; due 02/15/2025	250,000	251,496
	U.S. Treasury Note	2.000%; due 07/31/2020	200,000	202,917
	U.S. Treasury Note	2.000%; due 07/31/2022	25,000	25,258

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	U.S. Treasury Note	2.000%; due 08/15/2025	100,000	\$ 99,069
	U.S. Treasury Note	2.000%; due 11/15/2021	75,000	\$ 75,535
	U.S. Treasury Note	2.125%; due 01/31/2021	250,000	252,248
	U.S. Treasury Note	2.125%; due 06/30/2021	225,000	226,353
	U.S. Treasury Note	2.125%; due 06/30/2022	300,000	301,817
	U.S. Treasury Note	2.125%; due 08/15/2021	75,000	75,579
	U.S. Treasury Note	2.125%; due 09/30/2021	125,000	129,529
	U.S. Treasury Note	2.250%; due 11/15/2025	260,000	264,775
	U.S. Treasury Note	2.375%; due 08/15/2024	375,000	379,477
	U.S. Treasury Note	2.500%; due 05/15/2024	150,000	152,942
	U.S. Treasury Note	2.500%; due 08/15/2023	100,000	106,918
	U.S. Treasury Note	2.625%; due 08/15/2020	275,000	298,452
	U.S. Treasury Note	2.750%; due 11/15/2023	270,000	272,985
	U.S. Treasury Note	3.125%; due 05/15/2019	300,000	302,973
	U.S. Treasury Note	4.000%; due 08/15/2018	100,000	110,354
	U.S. Treasury Note	4.750%; due 08/15/2017	100,000	110,379
	Fed Home LN MTG	1.750%; due 05/30/2019	300,000	303,619
	FHLB	1.000%; due 06/21/2017	250,000	249,431
	FHLMC	0.875%; due 03/07/2017	250,000	251,016
	FHLMC	1.250%; due 05/12/2017	140,000	142,361
	FHLMC	1.375%; due 05/01/2020	250,000	249,772
	FHLMC	3.750%; due 03/27/2019	225,000	242,160
	FHLMC MTN	2.375%; due 01/13/2022	300,000	306,261
	FHLMC PL #1B3221	3.260%; due 01/01/2037	7,449	8,687
	FHLMC PL # 1G1028	3.071%; due 07/01/2036	6,628	7,153
	FHLMC PL #1J0573	3.239%; due 08/01/2037	2,844	3,237
	FHLMC PL #1J1197	2.975%; due 07/01/2038	12,789	13,360
	FHLMC PL #1J1317	3.116%; due 04/01/2036	9,275	11,201
	FHLMC PL #1J1543	3.935%; due 02/01/2037	4,504	5,190
	FHLMC PL #1J1614	3.331%; due 05/01/2037	10,189	11,241
	FHLMC PL # 1Q0027	3.116%; due 02/01/2036	9,912	10,793
	FHLMC PL #1Q0299	3.008%; due 07/01/2036	2,324	6,337
	FHLMC PL #848053	2.847%; due 09/01/2038	4,370	4,879
	FHLMC Pool #1G1405	3.502%; due 12/01/2036	2,322	2,538
	FHLMC Pool #1G1616	3.167%; due 03/01/2037	2,437	2,582
	FHLMC Pool # 1G2408	2.694%; due 06/01/2036	2,126	2,668
	FHLMC Pool #1G2480	3.197%; due 08/01/2036	5,257	5,631
	FHLMC Pool # 1G2598	3.200%; due 01/01/2037	4,889	5,471
	FNMA	1.750%; due 09/12/2019	300,000	299,270
	FNMA PL #691278	5.602%; due 08/01/2037	2,061	2,331
	FNMA PL #745480 V- A	3.106%; due 04/01/2036	2,256	2,533
	FNMA PL #779619 V-A	2.794%; due 06/01/2034	3,060	3,264
	FNMA PL #821252 V-A	2.724%; due 05/01/2035	1,756	1,933
	FNMA PL #969600 V-A	2.869%; due 01/01/2038	6,673	7,695

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2016

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	FNMA PL #975055 V-A	2.510%; due 06/01/2038	4,098	\$ 4,352
	FNMA Pool #735263	3.092%; due 01/01/2035	11,908	12,487
	FNMA Ser W10 CMO	4.299%; due 06/25/2043	22,532	23,653
	FNMA Ser W12 CMO	4.480%; due 06/25/2043	5,257	5,545
	FNMA Ser W12 CMO	4.550%; due 06/25/2043	24,969	26,798
	FNMA Ser W12 CMO	4.680%; due 06/25/2043	15,502	16,471
	FNMA 2003- W12 CMO	5.000%; due 06/25/2043	19,012	20,358
	SBA ser 20 K ABS	6.770%; due 11/01/2028	11,773	13,245
	SBA ser 20 A ABS	5.170%; due 01/01/2028	28,046	30,488
	SBA ser 20 C ABS	5.490%; due 03/01/2028	31,018	33,949
	SBA ser 20 D ABS	5.370%; due 04/01/2028	51,335	55,821
	SBA ser 20 H ABS	6.020%; due 08/01/2028	6,246	6,956
	SBA ser 20 H CMO	5.780%; due 08/01/2027	20,043	22,047
	SBA ser 20 I ABS	4.990%; due 09/01/2024	7,979	8,488
	SBA ser 20 K ABS	5.360%; due 11/01/2025	5,715	6,134
	SBA ser 20 K ABS	5.510%; due 11/01/2027	16,460	17,974
	SBA ser 20 L ABS	5.290%; due 12/01/2027	13,123	14,169
	Total U.S. Government Securities		<u>10,616,830</u>	<u>10,562,085</u>
	Total		<u>\$ 74,624,114</u>	<u>\$ 75,514,236</u>

* Indicates party-in-interest

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2016

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(l) Net Gain (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>						
Wilmington Trust	iShares S&P 500 Growth ETF	\$ -	\$ 6,560,000	\$ 6,199,006	\$ 6,560,000	\$ 360,994
Wilmington Trust	Vanguard Institutional Index I	11,500,000	-	11,500,000	11,500,000	-
Wilmington Trust	Wilmington Prime Money Market Select	18,007,825	-	18,007,825	18,007,825	-
Wilmington Trust	Wilmington Prime Money Market Select	-	5,855,710	5,855,710	5,855,710	-
Wilmington Trust	Wilmington Prime Money Market Select	6,064,729	-	6,064,729	6,064,729	-
Wilmington Trust	Wilmington Prime Money Market Select	-	6,454,290	6,454,290	6,454,290	-
Wilmington Trust	Wilmington Prime Money Market Select	9,800,000	-	9,800,000	9,800,000	-
Wilmington Trust	Wilmington Prime Money Market Select	4,110,000	-	4,110,000	4,110,000	-
Wilmington Trust	Wilmington Prime Money Market Select	4,091,631	-	4,091,631	4,091,631	-
Wilmington Trust	Wilmington Prime Money Market Select	7,000,000	-	7,000,000	7,000,000	-
Wilmington Trust	Wilmington Prime Money Market Select	7,150,630	-	7,150,630	7,150,630	-
Wilmington Trust	Wilmington Prime Money Market Select	12,550,426	-	12,550,426	12,550,426	-
Wilmington Trust	Wilmington Prime Money Market Select	9,702,374	-	9,702,374	9,702,374	-
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
Wilmington Trust	Vanguard Institutional Index I	11,500,000	-	11,500,000	11,500,000	-
Wilmington Trust	Vanguard Institutional Index I	-	1,160,000	1,154,018	1,160,000	5,982
Wilmington Trust	Wilmington Prime Money Market Select	69,095,759	-	69,095,759	69,095,759	-
Wilmington Trust	Wilmington Prime Money Market Select	-	43,077,555	43,077,555	43,077,555	-
Wilmington Trust	Wilmington US Gov Money Market Select	17,273,705	-	17,273,705	17,273,705	-
Wilmington Trust	Wilmington US Gov Money Market Select	-	45,311,145	45,311,145	45,311,145	-
<u>Category (iv) - A Single Transaction with One Broker in Excess of 5% of Plan Assets</u>						
UBS Securities LLC	Barclays Plc - Spons Adr	-	79,996	93,843	79,996	(13,847)
UBS Securities LLC	Vanguard Ftse Developed Market Etf	798,926	-	798,926	798,926	-
UBS Securities LLC	Halliburton Hldg Co Com	34,873	-	34,873	34,873	-
UBS Securities LLC	Mitsubishi Ufj Financial Grp-Adr	-	48,923	61,348	48,923	(12,425)
UBS Securities LLC	Comfort Systems Usa Incorporated	13,190	-	13,190	13,190	-
UBS Securities LLC	Davita Healthcare Partners 1	-	91,265	97,733	91,265	(6,468)
UBS Securities LLC	East Japan Railway Co - Unsp Adr	50,224	-	50,224	50,224	-

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2016

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(l) Net Gain (Loss)
UBS Securities LLC	Japan Airlines Co Unspns Adr	\$ 51,184	\$ -	\$ 51,184	\$ 51,184	\$ -
UBS Securities LLC	Chubb Ltd	104,019	-	104,019	104,019	-
UBS Securities LLC	Japan Tobacco Inc Unspns Adr	103,198	-	103,198	103,198	-
UBS Securities LLC	Nuvectra Corp	-	5,796	-	5,796	5,796
UBS Securities LLC	Baker Hughes Inc Com	76,680	-	76,680	76,680	-
UBS Securities LLC	Elbit Systems Ltd	110,637	-	110,637	110,637	-
UBS Securities LLC	Spdr Dj Intl Real Estate Etf	750,733	-	750,733	750,733	-
UBS Securities LLC	Aetna Inc New Com	-	121,226	115,688	121,226	5,538
UBS Securities LLC	Cinemark Holdings Inc	-	13,444	12,403	13,444	1,041
UBS Securities LLC	Target Corp Com	-	13,679	11,908	13,679	1,771
UBS Securities LLC	Unitedhealth Group Inc	107,648	-	107,648	107,648	-
UBS Securities LLC	Scotts Miracle-Gro Company	-	8,511	7,483	8,511	1,028
UBS Securities LLC	Scotts Miracle-Gro Company	-	35,040	31,029	35,040	4,011
UBS Securities LLC	Scotts Miracle-Gro Company	-	3,493	3,161	3,493	332
UBS Securities LLC	Scotts Miracle-Gro Company	-	3,598	3,226	3,598	372
UBS Securities LLC	Scotts Miracle-Gro Company	-	9,820	8,838	9,820	982
UBS Securities LLC	Scotts Miracle-Gro Company	-	13,679	12,257	13,679	1,422
UBS Securities LLC	Scotts Miracle-Gro Company	-	2,524	2,258	2,524	266
UBS Securities LLC	Scotts Miracle-Gro Company	-	5,129	4,580	5,129	549
UBS Securities LLC	East Japan Railway Co - Unsp Adr	58,852	-	58,852	58,852	-
UBS Securities LLC	Kddi Corporation	55,483	-	55,483	55,483	-
UBS Securities LLC	Scotts Miracle-Gro Company	-	5,543	4,967	5,543	576
UBS Securities LLC	Scotts Miracle-Gro Company	-	23,322	20,772	23,322	2,550
UBS Securities LLC	Us Bancorp Mtn 3.1% 4/27/26	50,184	-	50,184	50,184	-
UBS Securities LLC	Bank Of Ny Mello Mtn 2.8% 5/04/26	25,002	-	25,002	25,002	-
UBS Securities LLC	Gilead Sciences Inc Com	-	91,158	106,755	91,158	(15,597)
UBS Securities LLC	Chubb Ltd	-	111,004	104,019	111,004	6,985
UBS Securities LLC	Check Point Software Tech Com	-	125,360	120,524	125,360	4,836
UBS Securities LLC	Ck Hutchison Holding Unspns Adr	-	66,068	78,046	66,068	(11,978)

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2016

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
UBS Securities LLC	Crh Plc Sponsored Adr	\$ -	\$ 107,050	\$ 109,026	\$ 107,050	\$ (1,976)
UBS Securities LLC	Delhaize Group Sponsored Adr	-	108,643	112,341	108,643	(3,698)
UBS Securities LLC	Cgi Group Inc - Cl A	-	107,875	99,078	107,875	8,797
UBS Securities LLC	Vanguard Ftse Developed Market Etf	1,000,773	-	1,000,773	1,000,773	-
UBS Securities LLC	Core Laboratories N V	30,029	-	30,029	30,029	-
UBS Securities LLC	Csl Ltd Spons Adr	48,173	-	48,173	48,173	-
UBS Securities LLC	Coloplast A/S Unspans Adr	37,339	-	37,339	37,339	-
UBS Securities LLC	Compass Group Plc Spons Adr	31,998	-	31,998	31,998	-
UBS Securities LLC	Ctrip.Com International Ltd-Adr	33,704	-	33,704	33,704	-
UBS Securities LLC	Dbs Group Holdings Limited Spons Adr	19,844	-	19,844	19,844	-
UBS Securities LLC	Deutsche Post Ag	19,368	-	19,368	19,368	-
UBS Securities LLC	E. On Se	19,938	-	19,938	19,938	-
UBS Securities LLC	Embraer Sa Adr	19,574	-	19,574	19,574	-
UBS Securities LLC	Ericsson Spons Adr	19,431	-	19,431	19,431	-
UBS Securities LLC	Essilor Intl Adr	30,055	-	30,055	30,055	-
UBS Securities LLC	Experian Group Ltd-Spon Adr	37,171	-	37,171	37,171	-
UBS Securities LLC	Fanuc Ltd	27,991	-	27,991	27,991	-
UBS Securities LLC	Yandex Nv A	17,591	-	17,591	17,591	-
UBS Securities LLC	Tencent Holdings Limited	43,035	-	43,035	43,035	-
UBS Securities LLC	Total Sa Sponsored Adr	23,937	-	23,937	23,937	-
UBS Securities LLC	Unibail-Rodamco Se Unspans Adr	24,226	-	24,226	24,226	-
UBS Securities LLC	Vivendi Sa Unspans Adr	23,865	-	23,865	23,865	-
UBS Securities LLC	Vodafone Group Spons Adr	35,438	-	35,438	35,438	-
UBS Securities LLC	Wpp Plc New Spons Adr	22,880	-	22,880	22,880	-
UBS Securities LLC	Wal Mart De Mexico Sab De Cv Adr V	24,028	-	24,028	24,028	-
UBS Securities LLC	William Hill Plc Unspans Adr	24,072	-	24,072	24,072	-
UBS Securities LLC	Embraer Sa Adr	-	43,633	43,149	43,633	484
UBS Securities LLC	Adidas Ag - Sponsored Adr	-	43,787	42,158	43,787	1,629
UBS Securities LLC	Yandex Nv A	7,358	-	7,358	7,358	-

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2016

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
UBS Securities LLC	Adecco Group S.A. - Reg- Unspns Adr	\$ 44,100	\$ -	\$ 44,100	\$ 44,100	\$ -
UBS Securities LLC	Smith & Nephew Plc - Spons Adr	9,720	-	9,720	9,720	-
UBS Securities LLC	Societe Generale - Spons Adr	11,026	-	11,026	11,026	-
UBS Securities LLC	Suntory Beverage & Food Uadr Adr	8,906	-	8,906	8,906	-
UBS Securities LLC	Sysmex Corp-Unspns Adr	8,594	-	8,594	8,594	-
UBS Securities LLC	Taiwan Semiconductor Spon Adr	26,789	-	26,789	26,789	-
UBS Securities LLC	Tencent Holdings Limited	18,651	-	18,651	18,651	-
UBS Securities LLC	Total Sa Sponsored Adr	10,011	-	10,011	10,011	-
UBS Securities LLC	Unibail-Rodamco Se Unspns Adr	10,103	-	10,103	10,103	-
UBS Securities LLC	Vivendi Sa Unspns Adr	10,206	-	10,206	10,206	-
UBS Securities LLC	Vodafone Group Spons Adr	14,842	-	14,842	14,842	-
UBS Securities LLC	Wpp Plc New Spons Adr	9,743	-	9,743	9,743	-
UBS Securities LLC	Wal Mart De Mexico Sab De Cv Adr V	9,963	-	9,963	9,963	-
UBS Securities LLC	William Hill Plc Unspns Adr	10,293	-	10,293	10,293	-
UBS Securities LLC	Astellas Pharma Inc-Unsp Adr	56,602	-	56,602	56,602	-
UBS Securities LLC	William Hill Plc Unspns Adr	-	64,439	53,567	64,439	10,872
UBS Securities LLC	Icon Plc	10,340	-	10,340	10,340	-
UBS Securities LLC	Yandex Nv A	4,487	-	4,487	4,487	-
UBS Securities LLC	Coca Cola Co Com	-	126,982	125,357	126,982	1,625
UBS Securities LLC	Comcast Corp New A	-	187,368	157,665	187,368	29,703
UBS Securities LLC	Costco Wholesale Corp Com	-	73,823	70,899	73,823	2,924
UBS Securities LLC	Danaher Corp Com	-	154,186	176,008	154,186	(21,822)
UBS Securities LLC	Disney Walt Co	-	155,679	169,494	155,679	(13,815)
UBS Securities LLC	E. On Se	5,107	-	5,107	5,107	-
UBS Securities LLC	Ericsson Spons Adr	4,867	-	4,867	4,867	-
UBS Securities LLC	Essilor Intl Adr	8,586	-	8,586	8,586	-
UBS Securities LLC	Euronet Worldwide Inc	-	34,786	32,594	34,786	2,192
UBS Securities LLC	Experian Group Ltd-Spon Adr	11,383	-	11,383	11,383	-
UBS Securities LLC	Fanuc Ltd	9,007	-	9,007	9,007	-

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2016

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(l) Net Gain (Loss)
UBS Securities LLC	Fresenius Medical Care Ag-Adr	\$ 5,405	\$ -	\$ 5,405	\$ 5,405	\$ -
UBS Securities LLC	Gemalto Nv Adr	4,972	-	4,972	4,972	-
UBS Securities LLC	General Mills Inc	-	35,899	29,176	35,899	6,723
UBS Securities LLC	Hdfc Bank Limited - Adr	8,788	-	8,788	8,788	-
UBS Securities LLC	Hsbc Holdings Plc Spon Adr	5,770	-	5,770	5,770	-
UBS Securities LLC	Hasbro Common	-	33,885	36,058	33,885	(2,173)
UBS Securities LLC	Hermes Intl Unspns Adr	7,032	-	7,032	7,032	-
UBS Securities LLC	Ishares S&P 500 Growth Etf	-	6,560,000	6,199,006	6,560,000	360,994
UBS Securities LLC	Priceline.Com Incorporated	-	82,751	75,222	82,751	7,529
UBS Securities LLC	Regeneron Pharmaceuticals	-	115,794	149,832	115,794	(34,038)
UBS Securities LLC	Starbucks Corp Com	-	123,490	133,867	123,490	(10,377)
UBS Securities LLC	Suncor Energy Inc	-	94,474	89,655	94,474	4,819
UBS Securities LLC	Union Pacific Corp Com	-	71,558	60,058	71,558	11,500
UBS Securities LLC	Verizon Communications Com	-	25,468	21,955	25,468	3,513
UBS Securities LLC	Vivendi Sa Unspns Adr	5,423	-	5,423	5,423	-
UBS Securities LLC	Vodafone Group Spons Adr	7,658	-	7,658	7,658	-
UBS Securities LLC	Vodafone Group Spons Adr	-	52,741	55,229	52,741	(2,488)
UBS Securities LLC	Wpp Plc New Spons Adr	5,228	-	5,228	5,228	-
UBS Securities LLC	Wal Mart De Mexico Sab De Cv Adr V	5,869	-	5,869	5,869	-
UBS Securities LLC	Wells Fargo & Co	-	164,001	182,215	164,001	(18,214)
UBS Securities LLC	Wells Fargo & Co	-	32,536	36,149	32,536	(3,613)
UBS Securities LLC	Zoetis Inc	-	70,688	66,753	70,688	3,935
UBS Securities LLC	Shoprite Hldgs Unspns Adr	44,329	-	44,329	44,329	-
UBS Securities LLC	Astrazeneca Group Plc Sponsored Adr	-	33,845	30,947	33,845	2,898
UBS Securities LLC	Engie Spons Adr	61,491	-	61,491	61,491	-
UBS Securities LLC	Koninklijke Dsm Nv - Sp Adr	-	8,376	7,247	8,376	1,129
UBS Securities LLC	Schlumberger Ltd	31,953	-	31,953	31,953	-
UBS Securities LLC	Icon Plc	-	41,066	39,314	41,066	1,752
UBS Securities LLC	Lazard Ltd Cl A	-	18,743	15,892	18,743	2,851

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2016

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
UBS Securities LLC	Wpp Plc New Spons Adr	\$ -	\$ 63,654	\$ 57,050	\$ 63,654	\$ 6,604
UBS Securities LLC	Infineon Technologies Ag Adr	-	67,781	60,737	67,781	7,044
UBS Securities LLC	Chubb Ltd	-	4,013	4,062	4,013	(49)
UBS Securities LLC	Broadcom Ltd	-	9,514	8,459	9,514	1,055
UBS Securities LLC	Hasbro Common	11,142	-	11,142	11,142	-
UBS Securities LLC	Interpublic Group Cos Inc Com	9,071	-	9,071	9,071	-
UBS Securities LLC	Neenah Paper Inc	-	10,387	8,241	10,387	2,146
UBS Securities LLC	Owens Corning Inc	79,867	-	79,867	79,867	-
UBS Securities LLC	Pnc Financial Services Group Inc	-	8,056	8,578	8,056	(522)
UBS Securities LLC	Prologis Inc	-	27,389	20,218	27,389	7,171
UBS Securities LLC	Quest Diagnostics Inc	-	4,966	4,197	4,966	769
UBS Securities LLC	Jm Smucker Co	81,020	-	81,020	81,020	-
UBS Securities LLC	Spectra Energy Corp	-	36,848	22,915	36,848	13,933
UBS Securities LLC	Spirit Realty Capital Inc Reit	64,849	-	64,849	64,849	-
UBS Securities LLC	Stanley Black & Decker Inc	79,964	-	79,964	79,964	-
UBS Securities LLC	Suntrust Banks Inc	-	4,902	4,841	4,902	61
UBS Securities LLC	Wells Fargo & Co	-	69,317	85,508	69,317	(16,191)
UBS Securities LLC	Atos Origin Sa Unspns Adr	-	5,835	4,458	5,835	1,377
UBS Securities LLC	Engie Spons Adr	6,330	-	6,330	6,330	-
UBS Securities LLC	Axa Sponsored Adr	91,198	-	91,198	91,198	-
UBS Securities LLC	Airbus Group Unspns Adr	59,287	-	59,287	59,287	-
UBS Securities LLC	Dnb Asa Spons Adr	59,296	-	59,296	59,296	-
UBS Securities LLC	Airbus Group Unspns Adr	29,669	-	29,669	29,669	-
UBS Securities LLC	Carrefour Sa - Spons Adr	58,675	-	58,675	58,675	-
UBS Securities LLC	Novo-Nordisk A/S Spons Adr	-	71,004	119,879	71,004	(48,875)
UBS Securities LLC	Ihs Markit Ltd	-	33,662	31,222	33,662	2,440
UBS Securities LLC	Panasonic Corp Spons Adr	62,666	-	62,666	62,666	-
UBS Securities LLC	Roche Hldg Ltd Sponsored Adr	17,900	-	17,900	17,900	-
UBS Securities LLC	Bhp Billiton Plc	-	11,843	9,828	11,843	2,015

*There were no category (ii) reportable transactions for the year ended December 31, 2016.
Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.*



Investment advisory services are offered through CliftonLarsonAllen
Wealth Advisors, LLC, an SEC-registered investment advisor.

The Kendal Corporation
The Kendal Corporation Pension Plan
EIN: 23-2688382 / PN:001
Attachment to 2016 Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Attained Years of Credited Service													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	10	31	10	10	1	0	0	0	0	0	0	0	0	62
25-29	1	17	20	18	17	36	0	0	0	0	0	0	0	109
30-34	3	18	17	7	8	32	16	0	0	0	0	0	0	101
35-39	0	12	10	7	8	41	25	3	0	0	0	0	0	106
40-44	2	8	7	8	8	32	21	8	4	0	0	0	0	98
45-49	3	15	10	9	7	36	24	11	19	4	0	0	0	138
50-54	2	10	15	8	5	40	23	16	16	7	6	0	0	148
55-59	0	10	11	10	5	51	26	16	15	5	5	6	0	160
60-64	1	10	11	6	6	44	18	21	20	10	3	6	3	159
65-69	1	2	4	0	0	20	5	12	6	1	2	3	0	56
70 & over	1	2	1	0	2	2	1	1	0	1	0	2	0	13
Total	24	135	116	83	67	334	159	88	80	28	16	17	3	1150

Average:	Age	47	Number of Participants:	Males	282
	Service	9.26		Females	868

Census data as of January 1, 2016

The Kendal Corporation
The Kendal Corporation Pension Plan
EIN: 23-2688382 / PN:001
Attachment to 2016 Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3 Segment Rates

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.43%	1.34%
■ Second segment rate	5.91%	4.03%
■ Third segment rate	6.65%	5.06%
■ Effective interest rate	6.15%	N/A

Annual rates of increase

- Compensation: 3.50%
- Statutory limits on compensation and benefits 3.00%

Administrative expenses

None

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy and disabled Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2031 using scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2023 using Scale AA).

Termination

Sample rates at which participants are assumed to terminate employment by age and gender are shown below:

The Kendal Corporation
The Kendal Corporation Pension Plan
EIN: 23-2688382 / PN:001
Attachment to 2016 Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
25	15.44%	15.50%
30	14.44%	14.50%
35	12.37%	12.47%
40	10.30%	10.44%
45	7.71%	8.12%
50	5.12%	5.80%
55	1.88%	3.02%
60	0.00%	0.00%

Disability

Sample rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	
25	0.04%
30	0.06%
35	0.07%
40	0.11%
45	0.18%
50	0.30%
54	0.46%
55	0.50%
56	0.56%
57	0.61%
58	0.68%
59	0.74%
60	0.81%
61	0.89%
62	0.97%
63	1.06%
64	1.16%
65	0.00%

Retirement

Rates at which participants are assumed to retire by are shown below.

The Kendal Corporation
The Kendal Corporation Pension Plan
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Attachment to 2016 Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Percentage retiring during the year	
Age	
62	25.00%
63	25.00%
64	25.00%
65	100.00%

Benefit commencement dates:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 and 10 years of vesting service or 65 and 5 years of vesting service.
- Deferred vested benefit The later of age 65 or termination of employment
- Disability benefit The later of age 65 or upon disablement
- Retirement benefit Upon termination of employment

- Form of payment** 50% of eligible participants are assumed to elect a lump sum and 50% are assumed to elect a single life annuity
- Percent married** 100% of males; 100% of females. These assumptions are used to value pre-retirement surviving spouse benefits
- Spouse age** Wife 3 years younger than husband
- Covered pay** Assumed plan compensation for the year beginning on the valuation date was determined as W-2 earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

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

Attachment to 2016 Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

**Actuarial value of assets [for
determining minimum required
contributions]**

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.50% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name	THE KENDAL CORPORATION PENSION PLAN
Plan Sponsor EIN	23-2688382
ERISA Plan #	001
Plan Year Ending	12/31/2016

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2016 This Form is Open to Public Inspection
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>		

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE KENDAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE KENDAL CORPORATION	D Employer Identification Number (EIN) 23-2688382	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>				
2 Assets:				
a Market value	2a	80,212,712		
b Actuarial value	2b	85,328,460		
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		377	22,563,006	22,563,006
b For terminated vested participants		498	12,853,194	12,853,194
c For active participants		1,150	39,238,487	39,694,206
d Total		2,025	74,654,687	75,110,406
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	6.15%	
6 Target normal cost		6	588,625	

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	 Signature of actuary	<u>10/13/2017</u> Date <u>1707179</u> Most recent enrollment number <u>215-246-4397</u> Telephone number (including area code)
JEFFREY S. FORMAN, FSA, EA Type or print name of actuary TOWERS WATSON DELAWARE, INC. Firm name		
CENTRE SQUARE EAST 1500 MARKET STREET PHILADELPHIA PA 19102-4790 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, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2016
v. 160205**

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	10,448,167
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	235,793
9	Amount remaining (line 7 minus line 8)	0	10,212,374
10	Interest on line 9 using prior year's actual return of <u>-1.69%</u>	0	-172,589
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3,508,454
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>6.35%</u>		207,814
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-3,985
c	Total available at beginning of current plan year to add to prefunding balance		3,712,283
d	Portion of (c) to be added to prefunding balance		3,711,566
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	13,751,351

Part III		Funding Percentages	
14	Funding target attainment percentage	14	95.29%
15	Adjusted funding target attainment percentage	15	113.60%
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	97.16%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/29/2016	125,481	0			
06/30/2016	125,481	0			
09/26/2016	804,630	0			
12/19/2016	732,255	0			
03/23/2017	624,889	0			
06/20/2017	734,239	0			
07/27/2017	68,750	0			
08/29/2017	824,678	0			
Totals ►			18(b)	4,040,403	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	3,769,484

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.43 %	2nd segment: 5.91 %	3rd segment: 6.65 %	☐ 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	588,625										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>2,437,655</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	2,437,655	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	2,437,655	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	588,625										
		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	588,625										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,769,484										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	3,180,859										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

The Kendal Corporation
The Kendal Corporation Pension Plan
EIN: 23-2688382 PN: 001
Attachment to 2016 Schedule SB
Line 22 - Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A)	(B)	(C)	(D)	(E)
Age	Retirement Rate	Hypothetical Number of Employees	Number of Employees Retiring (B)*(C)	(A)*(D)
62	25.00%	10,000	2500	155,000
63	25.00%	7,500	1875	118,125
64	25.00%	5,625	1406	90,000
65	100.00%	4,219	4219	274,219

Total			10,000	637,344
Average (rounded)				64

The Kendal Corporation
The Kendal Corporation Pension Plan
EIN: 23-2688382 / PN:001
Attachment to 2016 Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2014 and effective January 1, 2015.

Covered employees Attainment of age 21 and completion of 1,000 hours of service at a participating employer during the 12 month period from date of hire or the following plan year

Participation date Date of becoming a covered employee

Definitions

Participating employer Prior to January 1, 2015, the following entities were participating in the Plan:

- The Kendal Corporation
- Barclay Friends Corporation
- Kendal-Crosslands Communities
- Kendal at Granville
- Kendal at Hanover
- Kendal on Hudson
- Kendal at Home
- Kendal at Ithaca
- Kendal at Oberlin
- Kendal Northern Ohio
- Kendal Outreach, LLC
- Lexington Retirement Community, Inc.

Effective December 31, 2014, the following entities are not participating in the Plan:

- Barclay Friends Corporation
- Kendal-Crosslands Communities
- Kendal at Granville
- Kendal at Hanover
- Kendal on Hudson
- Lexington Retirement Community, Inc.

January 1, 2015 and later, the following entities are participating in the plan:

- The Kendal Corporation
- Kendal at Home
- Kendal at Ithaca
- Kendal at Oberlin
- Kendal Northern Ohio
- Kendal Outreach, LLC

Vesting service One year for each 1,000-hour calendar year of employment from date of hire and employed at a participating employer

The Kendal Corporation
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Attachment to 2016 Schedule SB, Part V – Summary of Plan Provisions

Credited service	<p><u>Prior to January 1, 2015:</u> Attainment of age 21 and participation at a participating employer shall be credited with the following:</p> <ul style="list-style-type: none">- One year for each 1,500-hour calendar year of employment- Under 1,500-hours and over 1,000 hours shall be credited with hours of service divided by 1,500- Under 1,000-hours shall be credited with a partial year equal to hours worked divide by 1,500 if the employee works at a rate equal to 1,000 hours times the number of weeks worked divided by 52 <p><u>January 1, 2015 and later:</u> One year for each 1,000-hour calendar year while employed with a participating employer and attainment of age 21</p>
Minimum credited service	One year for each 1,500 hour calendar year of employment at a participating employer and attainment of age 21; based on a 1,5000 hour year, if employee works at a rate of at least 1,500 hours
Pensionable Pay	W-2 plus participant elective deferrals under sections 125 and 403(b). Pay is annualized for calendar years where the employee did not work 1,500 hours
Average earnings	The average of the highest five consecutive calendar years of pensionable pay divided by twelve. Years where the participant did not receive credit are disregarding.
Covered compensation	The average of Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the year in which a participant attains Social Security Retirement Age
Normal retirement date (NRD)	First of month coinciding with or next following the later of attainment of age 65 and the earlier of five years of vesting service or five years of participation
Monthly pension benefit	<p><u>Participant prior to January 1, 2006:</u> CAB Formula plus Maximum of New FAE Formula, Minimum Benefit Formula, Old FAE Formula, QSERP, and 1994 Minimum Benefit Formula</p> <p><u>Participant on or after January 1, 2006 and prior to January 1, 2015:</u> CAB Formula plus Maximum of New FAE Formula</p> <p><u>Participant on or after January 1, 2015:</u> CAB Formula</p> <p><u>CAB Formula:</u> One-twelfth of: 0.75% of compensation</p>

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Attachment to 2016 Schedule SB, Part V – Summary of Plan Provisions

New FAE Formula:

One-twelfth of: 1.0% of average earnings for 30 years of credited service, plus one-twelfth of 0.5% of average earnings in excess of covered compensation for 30 years of credited service, plus 0.5% of average earnings for each year in excess of 30 years of credited service. This benefit was frozen as of December 31, 2014.

Minimum Benefit Formula:

One-twelfth of: \$300 for 10 years of minimum credited service, plus \$360 for minimum credited service in excess of 10 years. This benefit was frozen as of December 31, 2014

Old FAE Formula:

One-twelfth of: 1.6% of average earnings up to covered compensation for 10 years of credited service, plus 2.25% of average earnings in excess of covered compensation for 10 years of credited service, plus 1.1% of average earnings up to covered compensation for 10 to 20 years of credited service, plus 1.75% of average earnings in excess of covered compensation for 10 to 20 years of credited service, plus 0.65% of average earnings up to covered compensation for 20 to 35 years of credited service, plus 1.30% of average earnings in excess of covered compensation for for 20 to 35 years of credited service. This benefit was frozen as of December 31, 2014

1994 Minimum Benefit:

Accrued monthly benefit at December 31, 1994

QSERP:

Supplemental monthly benefit for select individuals

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's ERD

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Terminating prior to January 1, 2006: Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service

Terminating on or after January 1, 2006: Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service

Postponed retirement

Retirement after NRD

Deferred vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

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Attachment to 2016 Schedule SB, Part V – Summary of Plan Provisions

Disability	Permanent and total disability prior to NRD and after completing five years of vesting service, and eligible for disability benefits under the long-term disability insurance program sponsored by the employer
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or named beneficiary

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	<p>The monthly pension benefit under the CAB formula and New FAE formula, determined as of the early retirement date, reduced 5.0% for each year of payment before age NRD</p> <p>The monthly pension benefit under the Old FAE formula, QSERP, and Minimum benefit formulas, determined as of the early retirement date:</p> <ul style="list-style-type: none"> - Year of birth 1937 or earlier, reduced 4.7% for each year of payment before NRD - Year of birth 1938 up to and including 1954, reduced 6.0% for each of the first four years of payment before NRD and 4.0% thereafter - Year of birth 1955 and later reduced 7.8% for each of the first three years of payment before NRD and 4.0% thereafter <p>The monthly pension benefit under the 1988 Barclay's Minimum benefit, determined as of the early retirement date, reduced 6 2/3% for each of the first five years of payment before age NRD and 3 1/35% thereafter</p>
Postponed retirement	The monthly pension benefit determined as of the actual retirement date or the monthly pension benefit determined as of NRD actuarial increased to the actual date of retirement if greater
Deferred vested termination	The monthly pension benefit determined as of the termination date
Disablement	The monthly pension benefit determined as of NRD assuming credited service continues to accrue until the earlier of Normal Retirement Age or date of recovery and the rate of compensation in effect just prior to the disablement.
Preretirement death	50% of the Accrued Benefit as of the date of death reduced for the 50% Joint & Survivor option and reduced for payment as early as the participant's earliest retirement date.

The Kendal Corporation
The Kendal Corporation Pension Plan
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Attachment to 2016 Schedule SB, Part V – Summary of Plan Provisions

Other Plan Provisions

Forms of payment	<p>Preretirement death benefits are payable only as described above.</p> <p>Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. Lump sum for values under \$25,000 for retirements from active status only. Actuarial equivalence is based on 7.0% interest rate and UP-1984 Mortality Table (Unisex) with Participants' ages set forward one year (+1) and beneficiaries' ages set back four years (-4)</p>
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name	THE KENDAL CORPORATION PENSION PLAN
Plan Sponsor EIN	23-2688382
ERISA Plan #	001
Plan Year Ending	12/31/2016

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

The Kendal Corporation
The Kendal Corporation Pension Plan
EIN: 23-2688382 / PN:001
Attachment to 2016 Schedule SB, Line 32 – Schedule of Amortization Bases

All monetary amounts shown in US Dollars

Type of Base		Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2015	6.00000	(2,231,843)	(417,647)
2	Shortfall	01/01/2014	5.00000	645,167	140,455
3	Shortfall	01/01/2013	4.00000	(4,730,062)	(1,260,476)
4	Shortfall	01/01/2012	3.00000	940,708	327,255
5	Shortfall	01/01/2011	10.00000	4,128,726	519,365
6	Shortfall	01/01/2010	9.00000	3,684,959	501,142