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

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE KENDAL CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/06/1973

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)
THE KENDAL CORPORATION

1107 EAST BALTIMORE PIKE
KENNETT SQUARE, PA 19348

2b Employer Identification Number (EIN)
23-2688382

2c Plan Sponsor's telephone number
610-335-1200

2d Business code (see instructions)
623000

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.	10/12/2018	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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	1705
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)**	1021
a(2) Total number of active participants at the end of the plan year	**6a(2)**	926
b Retired or separated participants receiving benefits	**6b**	399
c Other retired or separated participants entitled to future benefits	**6c**	341
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1666
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	30
f Total. Add lines **6d** and **6e**.	**6f**	1696
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	42
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)	[X] Trust	**(3)**	[X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **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 2017 Form M-1 annual report. If the plan was not required to file the 2017 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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	77861675
b Actuarial value	**2b**	80975193

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	401	28371977	28371977
b For terminated vested participants	283	8315139	8315139
c For active participants	1021	37149059	37592522
d Total	1705	73836175	74279638

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**	5.94 %
6 Target normal cost	**6**	608269

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	Date: 10/02/2018
BRADLEY C. DREISBACH, FSA, CERA, EA	Most recent enrollment number: 17-08389
Type or print name of actuary	
TOWERS WATSON DELAWARE, INC.	Telephone number (including area code): 312-525-2169
Firm name	
233 SOUTH WACKER DRIVE CHICAGO, IL 60606	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13751351
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	13751351
10	Interest on line 9 using prior year's actual return of 4.62 %	0	635312
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3180859
	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 6.15%		195623
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		3376482
	d Portion of (c) to be added to prefunding balance		3376481
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	17763144

Part III Funding Percentages

14	Funding target attainment percentage	14	85.10%
15	Adjusted funding target attainment percentage	15	109.01%
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	95.29%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/23/2017	136861	0			
06/20/2017	136861	0			
08/29/2017	273722	0			
03/13/2018	786017	0			
06/12/2018	689083	0			
09/07/2018	720332	0			
			Totals ► 18(b)	2742876	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	2552717

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 4.16%	2nd segment: 5.72%	3rd segment: 6.48%	☐ 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**	608269
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2848889	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**	608269

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	608269
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2552717
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1944448
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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)

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).. . . . . [X] 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 COMPANY

16-1486454

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

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

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)

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	180814	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILMINGTON TRUST COMPANY

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	29350	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 92651

(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	28915	Yes [ ] No [X]	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)

WELLS FARGO BANK, NA

94-1347393

(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	24212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBIAR INVESTORS, LLC

84-1596610

(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	18465	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHO PARTNERS, LTD

23-3004662

(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	17261	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)

MONTGOMERY MCCRACKEN WALKER & RHOAD

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	13564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANA INVESTMENTS 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	8011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T. ROWE PRICE ASSOCIATES, INC

55-0556948

(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	7445	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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: JEFFREY S. FORMAN, FSA, EA

b EIN: 53-0181291

c Position: ENROLLED ACTUARY

d Address: CENTRE SQUARE EAST
1500 MARKET STREET
PHILADELPHIA, PA 19102-4790

e Telephone: 215-246-4397

Explanation: REASSIGNMENT OF ROLES WITHIN THE SAME COMPANY.

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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

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	-11615	4173
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2252556	2195432
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	169436	197934
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3001899	1633442
(2) U.S. Government securities	1c(2)	10562085	13161339
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8809309	12858561
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19190857	22911874
(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)	18013429	20105005
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15936657	15958343

			(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**	77924613	89026103
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	214605	84150
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	214605	84150
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	77710008	88941953

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	2742876	
	(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)**		2742876
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)**	221875	
	(C) Corporate debt instruments	**2b(1)(C)**	323701	
	(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)**		550504
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	424188	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	754529	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		1178717
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	14089006	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	13181995	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		907011
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	3856718	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		3856718

		(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)		5362145
c Other income	2c		-2
d Total income. Add all **income** amounts in column (b) and enter total	2d		14597969
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2941157	
(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)		2941157
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)	194378	
(2) Contract administrator fees	2i(2)	118083	
(3) Investment advisory and management fees	2i(3)	112406	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		424867
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3366024
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11231945
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
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.)	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	
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			

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

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 4088282. (See instructions.)

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

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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 Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 16-1486454

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
a	The current year	**14a**	
b	The plan year immediately preceding the current plan year	**14b**	
c	The second preceding plan year	**14c**	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b	The corresponding number for the second preceding plan year	**15b**	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	**16a**	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 68.0 % Investment-Grade Debt: 29.0 % High-Yield Debt: 3.0 % Real Estate: 0.0 % Other: 0.0 %

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):

THE KENDAL CORPORATION PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2017 AND 2016

THE KENDAL CORPORATION PENSION PLAN
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YEARS ENDED DECEMBER 31, 2017 AND 2016

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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	**3**
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NOTES TO FINANCIAL STATEMENTS	**5**
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	**14**
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	**30**

CliftonLarsonAllen LLP
CLAconnect.com

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, 2017 and 2016, 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, 2017 and 2016, 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, 2017, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 3, 2018

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
INVESTMENTS (at Fair Value)		
Common Stock	$ 22,911,874	$ 19,190,857
Corporate Bonds	12,858,561	8,809,309
Exchange Traded Funds	15,958,343	15,936,657
Money Market Funds	1,633,442	3,001,899
Mutual Funds	20,105,005	18,013,429
U.S. Government Securities	13,161,339	10,562,085
Total Investments	86,628,564	75,514,236
DUE FROM BROKER	4,173	-
RECEIVABLES		
Employer Contribution	2,195,432	2,252,556
Accrued Interest Income	197,934	169,436
Total Receivables	2,393,366	2,421,992
Total Assets	89,026,103	77,936,228
LIABILITIES		
DUE TO BROKER	-	11,615
ADMINISTRATIVE EXPENSES PAYABLE	84,150	214,605
Total Liabilities	84,150	226,220
NET ASSETS AVAILABLE FOR BENEFITS	$ 88,941,953	$ 77,710,008

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 10,125,873	$ 2,205,468
Interest and Dividends	1,729,221	1,742,730
Total Investment Income	11,855,094	3,948,198
EMPLOYER CONTRIBUTIONS	2,742,876	4,040,403
Total Additions	14,597,970	7,988,601
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	2,941,157	9,836,395
ADMINISTRATIVE EXPENSES	424,868	650,778
Total Deductions	3,366,025	10,487,173
NET INCREASE (DECREASE)	11,231,945	(2,498,572)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	77,710,008	80,208,580
End of Year	$ 88,941,953	$ 77,710,008

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE 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).

NOTE 1 DESCRIPTION OF THE 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.

NOTE 1 DESCRIPTION OF THE 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, 2017 and 2016 totaled $2,742,876 and $4,040,403, 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 form 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.

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.

Subsequent Events

The Plan has evaluated subsequent events through October 3, 2018, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's 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.

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

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, 2016 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, 2016:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 28,505,067
Other Participants	45,390,849
Total Vested Benefits	73,895,916
Nonvested Benefits	409,189
Total Actuarial Present Value of Accumulated Plan Benefits	$ 74,305,105

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2016:

Actuarial Present Value of Accumulated Plan Benefit - Beginning of Year	$ 75,718,626
Increase (Decrease) During the Year Attributable to:	
Actuarial Losses	3,015,973
Benefits Accumulated	597,493
Benefits Paid	(9,836,395)
Decrease in Discount Period	4,809,408
Net Changes	(1,413,521)
Actuarial Present Value of Accumulated Plan Benefit - End of Year	$ 74,305,105

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

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, 2017 and 2016 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.

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.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2017 and 2016.

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

	2017			
	Level 1	Level 2	Level 3	Total
Common Stock	$ 22,911,874	$ -	$ -	$ 22,911,874
Corporate Bonds	-	12,858,561	-	12,858,561
Exchange Traded Funds	15,958,343	-	-	15,958,343
Money Market Funds	1,633,442	-	-	1,633,442
Mutual Funds	20,105,005	-	-	20,105,005
U.S. Government Securities	-	13,161,339	-	13,161,339
Total Investments at Fair Value	$ 60,608,664	$ 26,019,900	$ -	$ 86,628,564

	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	$ 56,142,842	$ 19,371,394	$ -	$ 75,514,236

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.

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.

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, 2017

(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
	Common Stock:			
	3M Co	910 shares	$ 164,634	$ 214,187
	Abbott Laboratories	3012 shares	136,949	171,895
	Accenture Plc- Cl A	1453 shares	166,588	222,440
	ACS Actividades De Cons- Unspons Adr	8185 shares	50,088	63,761
	Acuity Brands Holding Company Inc	263 shares	54,397	46,288
	Adidas Ag - Sponsored Adr	770 shares	61,855	76,861
	Advance Auto Parts	43 shares	7,214	4,287
	Aercap Holdings Nv	2036 shares	74,319	107,114
	Aes Corp Com	354 shares	4,281	3,834
	Aflac Inc	2182 shares	159,976	191,536
	Agilent Technologies Inc Com	293 shares	14,196	19,622
	AIA Group Ltd Spons Adr	7476 shares	203,051	255,941
	Air Products & Chemicals Inc.	231 shares	32,140	37,903
	Airbus Group Unspos Adr	2733 shares	39,634	67,724
	Albemarle Corp Com	105 shares	10,236	13,428
	Alexandria Real Estate Equities Inc	56 shares	6,682	7,313
	Alexion Pharmaceuticals Inc Com	367 shares	50,279	43,890
	Align Technology Incorporated	85 shares	16,492	18,886
	Allegion Plc	99 shares	7,785	7,876
	Alibaba Group Holding Ltd Spons Adr	644 shares	71,957	111,045
	Alliant Energy Corp	157 shares	6,115	6,690
	Allstate Corp	354 shares	24,568	37,067
	Alphabet Inc Cl C	440 shares	348,724	460,416
	Amazon.com Inc	244 shares	196,845	285,351
	Ambev Sa Spons Adr	10788 shares	65,902	69,690
	American Airlines Group Inc	1440 shares	69,005	74,923
	American Express Co	625 shares	41,748	62,069
	American International Group	587 shares	35,126	34,973
	American Tower Corp Cl A	899 shares	98,977	128,260
	American Water Works Co Inc	176 shares	13,473	16,102
	Ameriprise Financial Inc	148 shares	14,335	25,082
	Amerisource Bergen Corp	1115 shares	99,388	102,379
	Ametek Aerospace Prods Inc Com	109 shares	5,267	7,899
	Amgen Inc Com	1404 shares	245,196	244,155
	Analog Devices Inc	285 shares	18,905	25,374
	Andeavor	84 shares	6,419	9,605
	Annaly Capital Management Inc (Reit)	830 shares	9,089	9,869
	Ansys Inc	83 shares	7,642	12,250
	Antero Resources Corp	196 shares	4,034	3,724
	Anthem Inc	400 shares	69,574	90,004
	Aon Plc	210 shares	23,386	28,140
	Apache Corp Com	323 shares	16,115	13,637
	Apple Inc	1404 shares	179,087	237,599
	Applied Materials Inc Com	709 shares	19,483	36,244

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, 2017

(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
	Common Stock (Continued):			
	Aptiv Plc	227 shares	$ 12,288	$ 19,256
	Aramark Holdings Corp	167 shares	6,273	7,138
	Arcelormittal ADR	2787 shares	63,274	90,048
	Assurant Inc	55 shares	4,926	5,546
	Atlas Copco Ab-Sponsr Adr Ser A	3437 shares	124,738	148,118
	Autodesk Com	214 shares	13,480	22,434
	Autoliv Inc	60 shares	6,415	7,625
	Automatic Data Processing Inc	1483 shares	135,128	173,793
	Avery Dennison Corp COM	145 shares	11,299	16,655
	Axa Sponsored Adr	2486 shares	56,538	73,747
	Axalta Coating Systems Ltd	215 shares	6,087	6,957
	Axis Capital Holdings Limited	60 shares	3,289	3,016
	Bae Systems Plc Adr	2083 shares	68,942	64,948
	Baidu Inc-Spon Adr	514 shares	92,851	120,384
	Baker Hughes Inc Com	305 shares	15,448	9,650
	Banco Bilbao Vizcaya Argentaria Adr	7649 shares	43,090	65,017
	Bank New York Mellon Corp	699 shares	28,079	37,648
	Bayer AG Sponsored Adr	2061 shares	70,667	64,077
	BB&T Corp Com	928 shares	34,837	46,140
	Becton Dickinson & Co Com	1065 shares	189,478	227,974
	Best Buy Company Inc	228 shares	7,871	15,611
	Bhp Billiton Plc	2563 shares	74,599	103,289
	Biogen, Inc	293 shares	81,033	93,341
	Biomarin Pharmaceutical Inc	151 shares	14,061	13,465
	Blackrock Inc	89 shares	32,997	45,720
	Boeing Co Com	355 shares	62,697	104,693
	Borg Warner Inc Com	182 shares	6,244	9,298
	Boston Properties Inc (Reit)	162 shares	23,266	21,065
	Bristol-Myers Squibb Co	1153 shares	69,226	70,656
	British American Tobacco-Sp Adr	1902 shares	125,708	127,415
	Brixmor Property Group Inc Reit	220 shares	6,107	4,105
	Bunge Limited	421 shares	29,695	28,241
	Ca Inc	458 shares	15,002	15,242
	Camden Property Trust (Reit)	71 shares	6,283	6,536
	Canadian Natural Resources Ltd	1864 shares	60,844	66,582
	Canadian Pacific Railway Ltd	845 shares	115,135	154,432
	Cardinal Health Inc	174 shares	14,477	10,661
	Carlsberg A/S Spons Adr	2899 shares	55,249	69,808
	Carmax Inc	175 shares	10,591	11,223
	Carrefour Sa - Spons Adr	13760 shares	66,445	59,718
	Caterpillar Inc	385 shares	32,402	60,668
	Cbre Group Inc	166 shares	4,938	7,189
	Celgene Corp Com	603 shares	69,122	62,929
	Centene Corporation	95 shares	6,742	9,584
	Centerpoint Energy Inc	564 shares	12,667	15,995
	Centurylink Inc	2086 shares	49,139	34,794

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, 2017

(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
	Common Stock (Continued):			
	Ch Robinson Worldwide Inc	92 shares	$ 6,370	$ 8,196
	Charter Communications Inc Cl A	201 shares	54,438	67,528
	Cheniere Energy Inc	107 shares	4,692	5,761
	Chevron Corp	865 shares	91,950	108,289
	Chr Hansen Holdings Spons Adr	2459 shares	76,537	116,065
	Chubb Ltd	1487 shares	196,479	217,295
	Cigna Corporation	449 shares	62,447	91,188
	Cimarex Energy Co	51 shares	6,682	6,223
	Cisco Systems Inc	3249 shares	111,343	124,437
	Citizens Financial Group Inc	287 shares	6,759	12,048
	Citrix Systems Inc Com	52 shares	3,632	4,576
	Ck Hutchison Holding Unspons Adr	5215 shares	56,882	65,474
	Clorox Company	44 shares	5,819	6,545
	Cme Group Inc	257 shares	26,964	37,535
	Cms Energy Corp Com	160 shares	6,883	7,568
	Coca Cola Co Com	2627 shares	120,545	120,527
	Cognizant Technology Solutions Corp	495 shares	28,656	35,155
	Colgate Palmolive Co Com	338 shares	25,434	25,502
	Coloplast A/S Unspons Adr	11755 shares	88,795	92,806
	Comerica Inc	138 shares	6,363	11,980
	Compass Group Plc Spons Adr	5643 shares	109,344	123,892
	Concho Resources Inc	145 shares	19,390	21,782
	Conocophillips	1002 shares	42,274	55,000
	Consolidated Edison Inc	299 shares	22,799	25,400
	Continental Resources Inc	98 shares	4,701	5,191
	Core Laboratories N V	825 shares	98,944	90,379
	Corning Inc	766 shares	17,679	24,504
	Crown Castle Intl Corp Reit	629 shares	63,682	69,825
	Csl Ltd Spons Adr	2831 shares	118,613	156,186
	Csx Corp Common	783 shares	21,940	43,073
	Cummins Inc Com	129 shares	16,386	22,787
	CVS Health Corporation	1862 shares	175,125	134,995
	Darden Restaurants Inc Com	49 shares	4,144	4,705
	Dbs Group Holdings Limited Spons Adr	1104 shares	51,553	82,425
	Deere & Co Common	189 shares	14,797	29,580
	Dell Technologies Inc Cl V	299 shares	20,751	24,303
	Delphi Technologies Plc	75 shares	2,398	3,935
	Delta Airlines Inc	169 shares	6,241	9,464
	Dentsply Sirona Inc	230 shares	14,726	15,141
	Deutsche Boerse Ag	6589 shares	70,109	76,004
	Devon Energy Corp	348 shares	14,126	14,407
	Discover Financial Services	293 shares	17,058	22,538
	Discovery Communications Inc	195 shares	5,185	4,364
	Discovery Communication Inc- C	238 shares	6,052	5,038
	Disney Walt Co	1093 shares	106,141	117,508
	Dnb Asa Spons Adr	3429 shares	49,351	63,659
	Dollar General Corporation	2218 shares	195,537	206,297
	Dominion Energy Inc	351 shares	26,329	28,452

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017

(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
	Common Stock (Continued):			
	Dover Corp Common	89 shares	$ 6,626	$ 8,988
	Dsv A/S Unspons Adr	3622 shares	90,453	142,960
	Duke Realty Corp Common	228 shares	6,441	6,204
	E*Trade Financial Corporation	223 shares	5,682	11,054
	E. On Se	6754 shares	63,825	73,450
	Eaton Corp Plc	300 shares	20,292	23,703
	Ecolab Inc Com	273 shares	33,194	36,631
	Edison International Com	317 shares	23,639	20,047
	Edwards Lifesciences Corp Com	133 shares	15,189	14,990
	Electronics Art Com	243 shares	21,603	25,530
	Engie Spons Adr	4681 shares	73,759	80,349
	Envision Healthcare Co	78 shares	5,079	2,696
	Eog Resources Inc Com	379 shares	34,322	40,898
	Eqt Corporation	97 shares	6,622	5,521
	Equinix Inc Reit	36 shares	13,368	16,316
	Essilor Intl Adr	2320 shares	144,444	160,033
	Estee Lauder Companies Inc	350 shares	30,397	44,534
	Eversource Energy	256 shares	14,433	16,174
	Expeditors Intl Wash Inc Com	124 shares	6,343	8,022
	Experian Group Ltd-Spon Adr	6873 shares	130,504	150,656
	Facebook Inc-A	976 shares	123,096	172,225
	Fastenal Co	309 shares	13,531	16,899
	Fast Retailing Co Unspons Adr	1789 shares	72,065	71,310
	Federal Realty Inv Tr (Reit)	41 shares	6,544	5,445
	Ferrari Nv	1111 shares	99,673	116,477
	Fidelity Natl Information Services	414 shares	37,083	38,953
	Fifth Third Bancorp Com	157 shares	4,104	4,763
	First Republic Bank/San Fran	96 shares	7,389	8,317
	Flex Ltd	257 shares	3,328	4,623
	Flowserve Corp Com	127 shares	6,132	5,351
	Ford Motor Co	3244 shares	40,355	40,518
	Fortive Corp	465 shares	33,313	33,643
	Fortune Home Brands Home & Sec Inc	101 shares	6,453	6,912
	Franklin Resources Inc	385 shares	13,852	16,682
	Gallagher Arthur J. & Co	128 shares	6,312	8,100
	Gap Inc Co	175 shares	4,100	5,961
	Garmin Limited	89 shares	4,948	5,302
	General Mills Inc	804 shares	57,124	47,669
	Gilead Sciences Inc Com	1014 shares	80,775	72,643
	Hanesbrands Inc	240 shares	6,538	5,018
	Hartford Financial Svcs Grp Inc	353 shares	14,198	19,867
	HCA Healthcare inc	497 shares	40,714	43,656
	Hcp Incorporated Reits	355 shares	14,023	9,258
	Hdfc Bank Limited - Adr	1213 shares	81,625	123,326
	Henry Schein Inc Com	82 shares	6,742	5,730
	Hermes Intl Unspons Adr	1567 shares	60,409	83,835

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017

(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
	Common Stock (Continued):			
	Hess Corporation	252 shares	$ 14,278	$ 11,962
	Hewlett Packard Enterprise Company	1340 shares	17,168	19,242
	Hologic Inc Com	166 shares	6,476	7,097
	Honeywell Intl Inc Com	308 shares	37,952	47,235
	Hormel Foods Corporation	474 shares	16,901	17,249
	Host Hotels & Resorts Inc	757 shares	13,770	15,026
	Hp Inc	1682 shares	24,439	35,339
	Hsbc Holdings Plc Spon Adr	1475 shares	47,823	76,169
	Humana Inc Com	95 shares	17,066	23,567
	IBM Corporation	541 shares	86,672	83,000
	Icon Plc	787 shares	56,780	88,262
	Idexx Labs Common	46 shares	7,746	7,193
	Ihs Markit Ltd	321 shares	11,341	14,493
	Illinois Tool Wks Inc Com	1289 shares	154,361	215,070
	Inditex Unspons Adr	2869 shares	47,939	49,978
	Ingersoll-Rand Public Ltd Co	213 shares	14,550	18,997
	Intel Corp Com	3619 shares	126,422	167,053
	Intercontinental Exchange, Inc	1106 shares	62,467	78,040
	International Paper Co	198 shares	10,472	11,472
	Intesa Sanpaolo - Spon Adr	3242 shares	37,806	64,694
	Intuititve Surgical Inc	219 shares	48,655	79,922
	Intuit Inc Com	457 shares	52,457	72,105
	Invesco Limited	450 shares	13,473	16,443
	Inqvia Holdings Inc	47 shares	4,011	4,601
	Iron Mountain Inc Reit	172 shares	6,381	6,490
	Jm Smucker Co	1298 shares	176,506	161,264
	Johnson & Johnson	2575 shares	315,205	359,779
	Johnson Controls International Plc	668 shares	31,601	25,458
	Jones Lang Lasalle Inc Com	51 shares	5,988	7,595
	Jpmorgan Chase & Co	360 shares	31,818	38,498
	Julius Baer Group Ltd Unspons Adr	5862 shares	45,773	71,516
	Kansas City Southern	67 shares	6,506	7,050
	Kellogg Co Com	180 shares	15,012	12,236
	Keycorp New Com	1128 shares	13,773	22,752
	Kimberly Clark Corp	381 shares	49,122	45,971
	Kinder Morgan Inc	1391 shares	29,642	25,136
	Kohls Corp Com	104 shares	4,786	5,640
	Komatsu Ltd Spons Adr	2097 shares	48,660	75,974
	Koninklijke (Royal) Kpn Nv Sp-Adr	20936 shares	71,943	73,276
	Koninklijke Dsm Nv	3364 shares	50,579	80,332
	Kraft Heinz Co	621 shares	55,304	48,289
	Kroger Company Common	5213 shares	149,165	143,097
	Laboratory Crp Of Amer Hldgs Com New	49 shares	6,849	7,816
	Lam Research Corp Common	103 shares	9,347	18,959
	Liberty Global Plc Class A	277 shares	9,236	9,928

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017

(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
	Common Stock (Continued):			
	Liberty Global Plc Class C	530 shares	$ 16,748	$ 17,935
	Liberty Property Trust (Reit)	119 shares	4,908	5,118
	Lloyds Banking Group Plc	19404 shares	69,604	72,765
	Loews Corp	116 shares	4,795	5,803
	Lowes Companies Inc	2719 shares	209,410	252,704
	Lululemon Athletica Inc-W/I	80 shares	6,422	6,287
	Luxottica Group Spa-Spon Adr	1073 shares	57,006	65,635
	Lvmh Moet Hennessy - Unspon Adr	2120 shares	68,786	124,444
	Lyondellbasell Industries NV	313 shares	24,258	34,530
	Manpower Inc Wis	85 shares	5,992	10,719
	Marathon Oil Corp	554 shares	8,260	9,379
	Marathon Petroleum Corporation	378 shares	15,581	24,940
	Marriott Intl Inc Cl A	70 shares	8,412	9,501
	Marsh & Mclennan Cos Inc Com	2323 shares	157,130	189,069
	Marvel Technology Group Ltd	345 shares	4,040	7,407
	Masco Corp	115 shares	4,158	5,053
	Mastercard Inc Cl A	1322 shares	134,109	200,099
	Mccormick & Co-Non Vtg Shs	226 shares	22,871	23,032
	McDonald's Corporation	741 shares	90,961	127,541
	Merck & Co Inc	3814 shares	237,635	214,614
	Mettler Toledo International Com	12 shares	4,840	7,434
	Michael Kors Holdings Ltd	109 shares	5,447	6,862
	Microchip Technology Inc Com	1603 shares	98,833	140,872
	Microsoft Corp	7601 shares	453,662	650,189
	Mitsubishi Estate - Unspon Adr	3903 shares	70,460	67,600
	Mohawk Industries Inc Com	32 shares	6,809	8,829
	Mondelez International Inc	1380 shares	60,029	59,064
	Moodys Corp	210 shares	24,877	30,998
	Morgan Stanley Group Inc	1245 shares	54,137	65,325
	Mosaic Co The	334 shares	9,618	8,570
	Motorola Solutions Inc	332 shares	25,593	29,993
	National Oilwell Varco Inc	199 shares	6,937	7,168
	Nestle Sa Sponsored Adr	1589 shares	123,069	136,606
	Netflix.Com Inc	501 shares	60,180	96,172
	New York Community Bancorp Inc	430 shares	6,140	5,599
	Newell Brands, Inc.	435 shares	23,882	13,441
	Nextera Energy Inc	254 shares	31,938	39,672
	Nike Inc Cl B	741 shares	42,074	46,350
	Noble Energy Inc	308 shares	10,894	8,975
	Nordstrom Inc Com	85 shares	4,502	4,027
	Norfolk Southern Corp	213 shares	19,667	30,864
	Northern Trust Corp Com	205 shares	14,012	20,477
	Novozymes A/S-Unspons Adr	1858 shares	87,978	106,110
	Nucor Corp Common	185 shares	9,542	11,762
	Nvidia Corp Com	428 shares	26,960	82,818

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017

(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
	Common Stock (Continued):			
	Occidental Petroleum Corp Common	2605 shares	$ 184,623	$ 191,884
	Omnicom Group Inc Com	1697 shares	144,745	123,592
	Oneok Inc	137 shares	6,409	7,323
	Oracle Corporation Com	2119 shares	87,732	100,186
	Orange Spons Adr	3542 shares	55,907	61,631
	Otsuka Holdings Limited Adr	2723 shares	64,167	59,688
	Paccar Inc	192 shares	11,297	13,647
	Panasonic Corp Spons Adr	7027 shares	84,738	103,367
	Parker Hannifin Corp	82 shares	10,179	16,366
	PayPal Holdings Inc	1106 shares	48,617	81,424
	Pentair Plc	100 shares	6,678	7,062
	Pepsico inc Com	905 shares	99,675	108,527
	Philip Morris Intl Inc	1883 shares	185,873	198,939
	Phillips 66	354 shares	27,824	35,807
	Pinnacle West Capital Corp	46 shares	4,065	3,918
	Pioneer Natural Resources Common	113 shares	20,245	19,532
	PNC Financial Services Group Inc	467 shares	39,994	67,383
	Polaris Industries Inc	53 shares	5,229	6,571
	Ppg Industries Common	315 shares	32,908	36,798
	Praxair Inc Com	267 shares	31,521	41,300
	Priceline.com Incorporated	135 shares	226,024	234,595
	Principal Financial Group Common	292 shares	13,759	20,604
	Procter & Gamble Co Com	2570 shares	223,920	236,132
	Progressive Corp Com	643 shares	21,778	36,214
	Prologis Inc	370 shares	20,046	23,869
	Prudential Financial Inc	356 shares	27,312	40,933
	Public Svc Enterprise Group Inc	275 shares	11,943	14,163
	PVH Corp	60 shares	6,304	8,233
	Quest Diagnostics Inc	78 shares	6,684	7,682
	Range Resources Corporation	157 shares	6,147	2,678
	Raymond James Financial Inc	109 shares	6,211	9,734
	Reckitt Benckiser Group Spons Adr	7190 shares	143,174	136,682
	Regions Financial Corp	2080 shares	28,802	35,942
	Resmed Inc	91 shares	6,425	7,707
	Roche Hldg Ltd Sponsored Adr	2397 shares	75,772	75,697
	Rockwell Automation Inc.	84 shares	9,985	16,493
	Roper Technologies, Inc.	10754 shares	38,979	55,167
	Ross Stores Inc Com	1412 shares	84,396	113,313
	Royal Dutch Shell Plc-Adr A	1541 shares	77,408	102,800
	Royal Dutch Shell Plc-Adr A	1138 shares	61,966	75,916
	Ryanair Holdings Plc Spons Adr	616 shares	76,123	64,181
	S&P Global Inc	219 shares	26,339	37,099
	Salesforce.Com Inc	1117 shares	85,519	114,191
	Sba Communications Corp Common	103 shares	11,926	16,826
	Schlumberger Ltd	2240 shares	176,465	150,954

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017

(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
	Common Stock (Continued):			
	Schwab Charles Corp New Com	818 shares	$ 24,720	$ 42,021
	Sealed Air Corp New Com	135 shares	6,360	6,656
	Secom Co Ltd - Unspons Adr	3609 shares	67,619	68,030
	SEI Corp Com	131 shares	6,121	9,414
	Sempra Energy Com	102 shares	10,804	10,906
	Sensata Technologies Hldg Nv	126 shares	4,897	6,440
	Servicenow Inc	271 shares	26,548	35,336
	Seven & I Holdings Co Ltd	3332 shares	67,899	68,739
	Sherwin Williams Co Com	43 shares	12,743	17,632
	Skyworks Solutionsinc	137 shares	9,523	13,008
	Smith & Nephew Plc - Spons Adr	1601 shares	55,025	56,051
	Snap On Inc Common	41 shares	6,300	7,146
	Southern Co Com	342 shares	17,413	16,447
	Southwest Airlines Co Com	164 shares	6,050	10,734
	Sprint Nextel Corp	1008 shares	7,815	5,937
	Stanley Black & Decker Inc	180 shares	22,232	30,544
	Starbucks Corp Com	1289 shares	71,230	74,028
	State Street Corp	2163 shares	153,488	211,130
	Stryker Corp Com	406 shares	52,485	62,865
	Sumitomo Trust and Banking Co	12530 shares	98,676	108,886
	SVB Financial Group	12 shares	2,627	2,805
	Symantec Corp Com	1701 shares	47,999	47,730
	Sysmex Corp-Unspons Adr	1398 shares	48,402	55,151
	T Rowe Price Group Inc Common	135 shares	9,268	14,166
	Taiwan Semiconductor Spon Adr	3620 shares	97,991	143,533
	Tapestry Inc	618 shares	25,434	27,334
	Tata Motors Limited- Spon Adr	2249 shares	77,776	74,374
	TD Ameritrade Holding Corp	852 shares	36,691	43,563
	Technipfmc Ltd	962 shares	27,860	30,120
	TE Connectivity Ltd	319 shares	19,529	30,318
	Tencent Holdings Limited	3695 shares	89,818	191,844
	Tesla, Inc.	207 shares	47,036	64,449
	Tesoro Corp	39 shares	3,300	3,232
	Texas Instruments Inc	791 shares	55,639	82,612
	The Macerich Company (Reit)	77 shares	6,504	5,057
	The Travelers Companies Inc	278 shares	32,904	37,708
	Tiffany & Co	123 shares	8,354	12,786
	Time Warner Inc	615 shares	49,735	56,254
	Toray Industries Unspon Adr	3689 shares	71,091	69,538
	Total Sa Sponsored Adr	1179 shares	56,085	65,175
	Tractor Supply Company	66 shares	5,679	4,934
	Transdigm Group Inc	40 shares	11,410	10,985
	Transunion	548 shares	25,615	30,118
	Trimble Incorporated	111 shares	3,092	4,511

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017

(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
	Common Stock (Continued):			
	U S Bancorp Del Com New	1677 shares	$ 72,094	$ 89,854
	Udr Inc Com	329 shares	12,134	12,673
	Ulta Beauty Inc.	53 shares	14,150	11,854
	Under Armour Inc Cl C	165 shares	6,278	2,198
	Under Armour Inc-Class A	150 shares	6,338	2,165
	Union Pacific Corp Com	753 shares	71,538	100,977
	United Parcel Service	712 shares	78,545	84,835
	United Rentals Inc Com	78 shares	6,181	13,409
	United Health Group Inc	1261 shares	191,273	278,000
	V F Corp	362 shares	23,164	26,788
	Vail Resorts Inc	54 shares	11,551	11,473
	Valero Energy Corp Com	302 shares	17,196	27,757
	Vantiv Inc Cl A	464 shares	32,417	34,127
	Varian Medical Sys Inc Com	67 shares	5,596	7,447
	Verizon Communications Com	2689 shares	127,728	142,329
	Vertex Pharmaceuticals Inc	582 shares	62,421	87,219
	Visa Inc	1061 shares	86,295	120,975
	Vmware Inc	342 shares	41,691	42,860
	Vornado Realty Trust (Reit)	88 shares	7,429	6,880
	W W Grainger Inc Com	625 shares	143,508	147,657
	Wabco Holdings Inc	59 shares	6,081	8,467
	Wal Mart De Mexico Sab De Cv Adr V	3465 shares	77,176	84,615
	Waste Management Inc	385 shares	25,502	33,226
	Waters Corp Common	73 shares	11,618	14,103
	Wec Energy Group Inc	524 shares	33,431	34,809
	Welltower Inc Reit	187 shares	14,541	11,925
	Western Union Company	620 shares	13,032	11,786
	Westrock Co	203 shares	8,933	12,832
	Weyerhaeuser Co Com	581 shares	18,540	20,486
	Whirlpool Corp Com	74 shares	13,681	12,479
	Williams Company Inc (The)	603 shares	16,040	18,386
	Willis Towers Watson Plc	116 shares	14,099	17,480
	Workday Inc-A	118 shares	9,872	12,005
	Xcel Energy Inc Com	539 shares	22,708	25,931
	Xerox Corporation Common	321 shares	8,892	9,357
	Xilinx Com	553 shares	35,929	37,283
	Xl Group Ltd	144 shares	4,931	5,063
	Yandex Nv A	3079 shares	67,045	100,837
	Yum! Brands Inc	407 shares	29,362	33,215
	Zayo Group Holdings Inc	127 shares	4,082	4,674
	Zions Bancorporation Com	342 shares	16,950	17,384
	Zoetis Inc	429 shares	22,475	30,905
	Total Common Stock		19,087,963	22,911,874

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2017

(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
	Corporate Bonds:			
	Abbott Labs	2.350%; due 11/22/2019	$ 165,848	$ 165,180
	Abbvie Inc	2.500%; due 05/14/2020	50,979	50,154
	Abbvie Inc	3.600%; due 05/14/2025	77,654	77,106
	Actavis Funding V	2.804%; due 03/12/2020	50,000	50,724
	Aetna Inc	1.700%; due 06/07/2018	24,980	24,961
	American Express	2.036%; due 05/22/2018	99,847	100,130
	American Express Mtn	1.700%; due 10/30/2019	34,958	34,639
	American Honda Mtn	1.200%; due 07/12/2019	14,985	14,793
	American Tower	3.450%; due 09/15/2021	138,638	137,982
	American Tower Corp	3.550%; due 07/15/2027	134,694	134,013
	American Tower Corp	5.000%; due 02/15/2024	136,574	136,921
	Amgen Inc	2.125%; due 05/01/2020	76,076	74,601
	Amgen Inc	2.200%; due 05/11/2020	74,959	74,585
	Amgen Inc	2.250%; due 08/19/2023	73,737	72,740
	Anthem Inc	3.650%; due 12/01/2027	124,749	127,416
	Aon Plc	2.800%; due 03/15/2021	75,012	75,256
	Aon Plc	4.000%; due 11/27/2023	78,272	78,895
	Apple Inc	2.900%; due 09/12/2027	79,910	79,053
	AT&T INC	3.400%; due 08/14/2024	59,899	60,308
	AT&T INC V-Q	2.623%; due 06/30/2020	45,000	45,537
	Bank of America Crp Mtn	2.000%; due 01/01/2018	24,985	25,001
	Bank of America Crp Mtn	2.503%; due 10/21/2022	202,853	202,819
	Bank of America Crp Mtn	4.125%; due 01/22/2024	65,726	69,131
	Bank of America Crp V-Q	2.328%; due 10/01/2021	90,036	89,746
	Bank Of Montreal Mtn	1.500%; due 07/18/2019	24,976	24,757
	Bank Of Montreal Mtn	1.900%; due 08/27/2021	153,726	151,734
	Bank Of Ny Mello Mtn	2.600%; due 08/17/2020	152,949	151,148
	Bank Of Ny Mello Mtn	2.800%; due 05/04/2026	49,914	48,828
	BB&T Corp Mtn V-Q	1.985%; due 04/01/2022	55,000	55,416
	Berkshire Hathaway	2.750%; due 03/15/2023	49,980	50,327
	Blackrock Inc	3.500%; due 03/18/2024	74,464	77,954
	BNY Mellon Mtn V-Q	2.661%; due 05/16/2023	65,052	64,966
	Boston Properties LP	2.750%; due 10/01/2026	54,580	51,885
	BP Capital PLC	2.500%; due 11/06/2022	150,269	149,226
	BP Capital PLC	4.750%; due 03/10/2019	85,409	77,328
	Branch BKG & TR	3.625%; due 09/16/2025	99,751	103,668
	Can Imperial BK	2.100%; due 10/05/2020	104,945	104,192
	Can Imperial BK	2.550%; due 06/16/2022	95,038	94,356
	Capital One Finl V	2.486%; due 03/09/2022	110,137	110,319
	Capital One Finl	2.450%; due 04/24/2019	85,141	85,198
	Capital One Finl CO	2.400%; due 10/30/2020	44,959	44,724
	Cardinal Health	3.200%; due 03/15/2023	88,043	85,088
	Cardinal Health INC	1.948%; due 06/14/2019	100,000	99,385
	Cardinal Health INC	3.410%; due 06/15/2027	50,000	48,943

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, 2017

(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
	Corporate Bonds (Continued):			
	CBS Corp	3.375%; due 03/01/2022	$ 106,197	$ 106,598
	Celgene Corp	2.250%; due 05/15/2019	200,758	199,728
	Celgene Corp	2.750%; due 02/15/2023	74,981	74,381
	Charles Schwab CORP	3.200%; due 03/02/2027	131,351	131,186
	Cisco Systems	2.200%; due 09/20/2023	44,907	44,100
	CitiGroup, Inc.	2.350%; due 08/02/2021	29,979	29,673
	CitiGroup, Inc.	2.450%; due 01/10/2020	64,974	65,030
	CitiGroup, Inc.	2.750%; due 04/25/2022	124,913	124,748
	Coca-Cola Enter	3.250%; due 08/19/2021	101,700	101,777
	Corning INC	1.500%; due 05/08/2018	49,954	49,922
	CVS Caremark Corp	2.750%; due 12/01/2022	153,321	147,762
	Digital Realty	3.400%; due 10/01/2020	46,083	45,888
	Discovery Communications	2.950%; due 03/20/2023	19,975	19,794
	Dominion Res	1.600%; due 08/15/2019	59,973	59,340
	Dominion Resources	3.900%; due 10/01/2025	60,739	62,617
	Dr Pepper Snapple	2.550%; due 09/15/2026	94,996	94,799
	Duke Energy Indiana	3.750%; due 07/15/2020	134,505	129,648
	Emerson Electric CO	2.625%; due 12/01/2021	74,955	75,613
	Entergy Corp	2.950%; due 09/01/2026	193,574	194,588
	Enterprise Products	2.550%; due 10/15/2019	50,565	50,158
	Exelon Corp	2.450%; due 04/15/2021	19,995	19,909
	Exelon Generation Co.	2.950%; due 01/15/2020	203,963	202,035
	Fifth Third Bancorp	4.300%; due 01/16/2024	159,032	159,204
	Ford Motor Cred	2.145%; due 01/09/2018	200,190	200,004
	Ford Motor Cred V	2.379%; due 03/12/2019	100,000	100,504
	GATX Corp	2.375%; due 07/30/2018	50,077	50,045
	GATX Corp	3.250%; due 09/15/2026	83,391	82,846
	General Motors FIN	2.400%; due 05/09/2019	99,805	100,024
	Goldman Sachs V-Q	3.272%; due 09/29/2025	135,130	134,456
	Goldman Sachs V-Q	2.523%; due 04/23/2020	50,554	50,771
	Hartford Finl	5.125%; due 04/15/2022	123,004	120,041
	HCP Inc.	3.750%; due 02/01/2019	40,898	40,481
	HCP Inc.	4.200%; due 03/01/2024	74,653	78,463
	Health Care Reit	2.250%; due 03/15/2018	60,587	60,023
	HealthCare Realty	3.625%; due 01/15/2028	248,416	247,340
	HealthCare Rlty	3.875%; due 05/01/2025	50,241	50,661
	Home Depot Inc.	2.125%; due 09/15/2026	59,342	56,176
	HSBC Bank Usa	2.000%; due 08/07/2018	99,989	100,014
	Huntington Natl	2.400%; due 04/01/2020	50,033	49,917
	Ingersoll-Rand GL	4.250%; due 06/15/2023	46,993	47,952
	Ingersoll-Rand Lux	2.625%; due 05/01/2020	40,018	39,989
	International Paper Co	4.750%; due 02/15/2022	86,498	86,049
	John Deere Cap Mtn	2.800%; due 03/06/2023	143,176	140,546
	Johnson Controls	3.625%; due 07/02/2024	25,055	25,911
	JP Morgan Chase & Co	6.000%; due 01/15/2018	162,880	150,209
	JP Morgan Chase	2.550%; due 10/29/2020	65,787	65,191

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, 2017

(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
	Corporate Bonds (Continued):			
	JP Morgan Chase Mtn	1.700%; due 03/01/2018	$ 50,028	$ 49,995
	Key Bank Na	1.700%; due 06/01/2018	99,892	99,924
	Keycorp MTN	2.900%; due 09/15/2020	50,056	50,468
	Kinder Morgan Energy	2.650%; due 02/01/2019	126,391	125,224
	Kroger Co.	2.300%; due 01/15/2019	50,314	50,042
	Kroger Co.	2.950%; due 11/01/2021	50,034	50,485
	L-3 Communications Corp.	4.750%; due 07/15/2020	151,378	157,804
	Lehman Bros Escrow in Deafult	In default; 01/18/2012	19,757	1,426
	Lehman Brothers MTN Escrow in Default	In default; 12/31/1999	25,098	1,886
	Lockheed Martin	3.100%; due 01/15/2023	60,189	60,965
	Marathon Petro	3.625%; due 09/15/2024	24,910	25,495
	Medco Health	4.125%; due 09/15/2020	81,291	77,828
	Medtronic Global HLD	1.700%; due 03/28/2019	199,852	199,170
	MetLife Inc.	3.600%; due 04/10/2024	99,992	104,617
	Microsoft Corp	1.100%; due 08/08/2019	29,969	29,598
	Microsoft Corp	1.550%; due 08/08/2021	19,979	19,473
	Morgan Stanley Mtn V	2.213%; due 02/14/2020	50,000	50,200
	Morgan Stanley Mtn	2.500%; due 01/24/2019	34,897	35,088
	Morgan Stanley Mtn	3.625%; due 01/20/2027	138,599	143,283
	Oracle Corp	1.900%; due 09/15/2021	99,826	98,422
	Oracle Corp	3.250%; due 11/15/2027	124,861	127,121
	Pepsico Inc	2.375%; due 10/06/2026	142,959	142,650
	Phillips 66	4.300%; due 04/01/2022	78,872	79,713
	PNC Financial	3.900%; due 04/29/2024	65,565	68,062
	Public Service Mtn	2.000%; due 08/15/2019	29,939	29,922
	Qualcomm Inc	1.850%; due 05/20/2019	99,789	99,622
	Rockwell Collins Inc	1.950%; due 07/15/2019	59,942	59,693
	Ryder System Inc Mtn	2.500%; due 03/01/2018	44,896	45,009
	Ryder System Inc Mtn	2.500%; due 09/01/2022	154,934	152,216
	Shell International	3.250%; due 05/11/2025	73,738	77,076
	Southern Cal Edison	2.400%; due 02/01/2022	73,813	74,462
	Southern CO	2.350%; due 07/01/2021	75,805	74,555
	Spectra Partners	3.500%; due 03/15/2025	69,115	70,295
	State Street Corp	3.100%; due 05/15/2023	102,289	100,868
	Suntrust Banks	2.500%; due 05/01/2019	185,882	185,694
	Suntrust Banks Inc	2.700%; due 01/27/2022	184,928	184,994
	TD Ameritrade	2.950%; due 04/01/2022	162,416	161,917
	Textron Inc.	3.650%; due 03/01/2021	34,983	36,013
	Textron Inc.	4.300%; due 03/01/2024	51,733	52,876
	Thermo Fisher Sci	4.700%; due 05/01/2020	85,748	83,822
	Time Warner Cable Inc.	2.950%; due 07/15/2026	98,702	94,580
	Toronto-Dom Bk Mtn	2.125%; due 04/07/2021	154,626	153,524
	Total Capital V-Q	1.963%; due 06/19/2019	50,000	50,167
	Total System Svc	2.375%; due 06/01/2018	49,483	50,015

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, 2017

(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
	Corporate Bonds (Continued):			
	Total System Svc	3.800%; due 04/01/2021	$ 51,622	$ 51,249
	Toyota Motor Mtn V-Q	1.919%; due 03/12/2020	65,033	65,269
	United Tech Corp	1.500%; due 11/01/2019	19,980	19,765
	United Health Group	2.375%; due 10/15/2022	169,448	168,356
	US Bancorp Mtn	3.100%; due 04/27/2026	100,145	99,296
	Ventas Realty LP	2.700%; due 04/01/2020	98,553	100,443
	Verizon Com V-Q	2.370%; due 06/17/2019	65,000	65,538
	Verizon Com V-Q	2.600%; due 03/16/2022	25,000	25,492
	Walgreens Boots	3.300%; due 11/18/2021	50,128	50,835
	Waste Management Inc	2.400%; due 05/15/2023	74,571	73,544
	Wellpoint Inc	2.300%; due 07/15/2018	75,915	75,164
	Wells Fargo & Co Mtn	2.100%; due 07/26/2021	99,906	98,325
	Wells Fargo & Co Mtn	2.550%; due 12/07/2020	24,973	25,101
	Wells Fargo Co Mtn	2.625%; due 07/22/2022	80,093	79,570
	Welltower Inc	4.250%; due 04/01/2026	49,692	52,344
	Whirlpool Corp	2.400%; due 03/01/2019	49,887	50,155
	Wisconsin Energy	2.450%; due 06/15/2020	102,206	100,192
	Zoetis Inc	3.000%; due 09/12/2027	24,861	24,420
	Total Corporate Bonds		12,937,294	12,858,561
	Exchange Traded Funds:			
	BlackRock iShares	Cohen & Steers REIT	457,552	622,713
	BlackRock iShares	S&P Small Cap 600 Value	2,802,957	3,773,368
	BlackRock iShares	TIPS Bond	836,660	849,896
	State Street	DJ International Real Estate	2,226,475	2,224,804
	Vanguard	FTSE Developed Markets	4,684,331	5,811,927
	Vanguard	FTSE Emerging Markets	2,369,309	2,675,635
	Total Exchange Traded Funds		13,377,284	15,958,343
	Money Market Funds:			
*	Wilmington Trust	Wilmington US Gov MM Select	1,633,442	1,633,442
	Mutual Funds:			
	Hood River	Hood River Small Cap Growth I	2,880,000	3,434,878
	T Rowe Price	High Yield	424,877	420,274
	American Beacon	High Yield	422,850	423,196
	Van Eck	Emerging Markets	2,590,300	2,833,459
	Vanguard	Vanguard Institutional Index I	10,753,690	12,993,198
	Total Mutual Funds		17,071,717	20,105,005

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, 2017

(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.S. Government Securities:			
	U.S. Treasury Bond	1.750%; due 05/15/2023	$ 479,543	$ 477,922
	U.S. Treasury Note	0.875%; due 01/31/2018	197,879	199,944
	U.S. Treasury Note	0.875%; due 07/15/2018	49,762	49,821
	U.S. Treasury Note	0.875%; due 09/15/2019	199,118	196,648
	U.S. Treasury Note	1.000%; due 05/31/2018	99,241	99,797
	U.S. Treasury Note	1.000%; due 06/30/2019	122,637	123,443
	U.S. Treasury Note	1.000%; due 09/30/2019	195,586	197,054
	U.S. Treasury Note	1.125%; due 04/30/2020	121,997	122,769
	U.S. Treasury Note	1.250%; due 01/31/2019	276,034	273,281
	U.S. Treasury Note	1.250%, due 02/29/2020	200,414	197,274
	U.S. Treasury Note	1.250%; due 10/31/2021	195,438	193,750
	U.S. Treasury Note	1.250%, due 11/30/2018	44,591	44,780
	U.S. Treasury Note	1.375%; due 01/31/2021	200,134	196,188
	U.S. Treasury Note	1.375%; due 05/31/2020	230,509	231,990
	U.S. Treasury Note	1.375%; due 05/31/2021	152,129	146,625
	U.S. Treasury Note	1.375%; due 06/30/2018	20,012	19,988
	U.S. Treasury Note	1.375%; due 08/31/2020	449,168	443,426
	U.S. Treasury Note	1.500%; due 08/15/2026	371,987	367,504
	U.S. Treasury Note	1.500%; due 11/30/2019	99,887	99,277
	U.S. Treasury Note	1.625%; due 02/15/2026	399,675	391,918
	U.S. Treasury Note	1.625%; due 04/30/2019	152,409	149,536
	U.S. Treasury Note	1.625%; due 05/15/2026	191,368	188,376
	U.S. Treasury Note	1.625%; due 05/31/2023	177,996	169,517
	U.S. Treasury Note	1.625%; due 08/15/2022	190,657	190,444
	U.S. Treasury Note	1.625%; due 10/31/2023	96,524	96,543
	U.S. Treasury Note	1.625%; due 11/15/2022	245,958	243,632
	U.S. Treasury Note	1.875%; due 07/31/2022	393,327	384,715
	U.S. Treasury Note	2.000%; due 02/15/2022	151,569	149,284
	U.S. Treasury Note	2.000%; due 02/15/2023	245,304	247,432
	U.S. Treasury Note	2.000%; due 02/15/2025	251,496	244,385
	U.S. Treasury Note	2.000%; due 04/30/2024	322,638	319,134
	U.S. Treasury Note	2.000%; due 07/31/2020	202,917	200,328
	U.S. Treasury Note	2.000%; due 07/31/2022	25,258	24,810
	U.S. Treasury Note	2.000%; due 08/15/2025	197,496	194,976
	U.S. Treasury Note	2.000%; due 11/15/2021	125,898	124,629
	U.S. Treasury Note	2.000%; due 11/15/2026	216,260	217,748
	U.S. Treasury Note	2.125%; due 01/31/2021	252,248	250,880
	U.S. Treasury Note	2.125%; due 05/15/2025	225,229	221,564
	U.S. Treasury Note	2.125%; due 06/30/2021	226,353	225,439
	U.S. Treasury Note	2.125%; due 08/15/2021	75,579	75,109
	U.S. Treasury Note	2.125%; due 09/30/2021	129,529	125,079
	U.S. Treasury Note	2.250%; due 01/31/2024	501,381	498,925
	U.S. Treasury Note	2.250%; due 02/15/2027	125,083	123,360
	U.S. Treasury Note	2.250%; due 08/15/2027	202,934	197,188

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, 2017

(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.S. Government Securities (Continued):			
	U.S. Treasury Note	2.250%; due 11/15/2025	$ 264,775	$ 257,715
	U.S. Treasury Note	2.250%; due 11/15/2027	223,674	221,827
	U.S. Treasury Note	2.375%; due 08/15/2024	379,478	376,200
	U.S. Treasury Note	2.500%; due 05/15/2024	354,013	353,952
	U.S. Treasury Note	2.500%; due 08/15/2023	106,918	101,356
	U.S. Treasury Note	2.625%; due 08/15/2020	298,452	279,801
	U.S. Treasury Note	2.750%; due 11/15/2023	272,985	277,309
	U.S. Treasury Note	3.125%; due 05/15/2019	302,973	305,133
	U.S. Treasury Note	4.000%; due 08/15/2018	110,354	101,441
	Fed Home LN MTG	1.750%; due 05/30.2019	303,619	299,559
	FHLMC	0.875%; due 03/07/2018	251,016	249,785
	FHLMC	1.375%; due 05/01/2020	249,772	246,262
	FHLMC	3.750%; due 03/27/2019	242,161	230,260
	FHLMC MTN	2.375%; due 01/13/2022	306,261	302,697
	FHLMC PL #1B3221	3.264%; due 01/01/2037	7,564	6,791
	FHLMC PL # 1G1028	3.590%; due 07/01/2036	4,692	4,577
	FHLMC PL #1J0573	3.768%; due 08/01/2037	1,977	1,826
	FHLMC PL #1J1197	3.485%; due 07/01/2038	10,797	10,819
	FHLMC PL #1J1317	3.515%; due 04/01/2036	6,454	5,626
	FHLMC PL #1J1543	3.962%; due 02/01/2037	3,435	3,189
	FHLMC PL #1J1614	3.957%; due 05/01/2037	6,066	5,821
	FHLMC PL # 1Q0027	3.399%; due 02/01/2036	8,373	8,070
	FHLMC PL #1Q0299	3.569%; due 07/01/2036	3,892	1,497
	FHLMC PL #848053	3.161%; due 09/01/2038	3,569	3,358
	FHLMC Pool #1G1405	3.502%; due 12/01/2036	2,430	2,348
	FHLMC Pool #1G1616	3.362%; due 03/01/2037	2,097	2,069
	FHLMC Pool # 1G2408	3.319%; due 06/01/2036	2,137	1,770
	FHLMC Pool #1G2480	3.700%; due 08/01/2036	3,600	3,545
	FHLMC Pool # 1G2598	3.203%; due 01/01/2037	3,553	3,310
	FNMA	1.750%; due 09/12/2019	299,269	299,151
	FNMA PL #691278	3.432%; due 08/01/2037	817	757
	FNMA PL #745480 V- A	3.643%; due 04/01/2036	1,021	952
	FNMA PL #779619 V-A	3.336%; due 06/01/2034	2,306	2,259
	FNMA PL #821252 V-A	3.250%; due 05/01/2035	1,847	1,752
	FNMA PL #969600 V-A	3.083%; due 01/01/2038	7,436	6,803
	FNMA PL #975055 V-A	3.590%; due 06/01/2038	3,857	3,812
	FNMA Pool #735263	3.300%; due 01/01/2035	9,668	9,525
	FNMA Ser W10 CMO	4.299%; due 06/25/2043	19,111	20,429
	FNMA Ser W12 CMO	4.480%; due 06/25/2043	4,551	4,826
	FNMA Ser W12 CMO	4.550%; due 06/25/2043	21,259	23,310
	FNMA Ser W12 CMO	4.680%; due 06/25/2043	13,083	14,274

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, 2017

(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.S. Government Securities (Continued):			
	FNMA 2003- W12 CMO	5.000%; due 06/25/2043	$ 16,478	$ 17,695
	SBA ser 20 K ABS	6.770%; due 11/01/2028	9,400	10,441
	SBA ser 20 A ABS	5.170%; due 010/1/2028	20,451	21,903
	SBA ser 20 C ABS	5.490%; due 03/01/2028	23,300	25,180
	SBA ser 20 D ABS	5.370%; due 04/01/2028	39,077	41,902
	SBA ser 20 H ABS	6.020%; due 08/01/2028	4,605	5,031
	SBA ser 20 H CMO	5.780%; due 08/01/2027	12,811	13,652
	SBA ser 20 I ABS	4.990%; due 09/01/2024	6,315	6,355
	SBA ser 20 K ABS	5.360%; due 11/01/2025	4,412	4,391
	SBA ser 20 K ABS	5.510%; due 11/01/2027	11,756	12,480
	SBA ser 20 L ABS	5.290%; due 12/01/2027	9,567	10,114
	Total U.S. Government Securities		13,310,636	13,161,339
	Total		$ 77,418,336	$ 86,628,564

* Indicates party-in-interest

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2017

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(l) Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets						
Wilmington Trust	Wilmington US Gov Money Market Select	$ 28,386,109	$ -	$ 28,386,109	$ 28,386,109	$ -
Wilmington Trust	Wilmington US Gov Money Market Select	-	29,754,566	29,754,566	29,754,566	-

There were no category (i), (ii), and (iv) reportable transactions for the year ended December 31, 2017.
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 2017 Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Attained Years of Credited Service													
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	6	23	7	2	1	0	0	0	0	0	0	0	0	39
25-29	3	17	22	21	14	24	0	0	0	0	0	0	0	101
30-34	0	7	12	5	9	29	11	0	0	0	0	0	0	73
35-39	1	11	8	3	5	37	28	3	0	0	0	0	0	96
40-44	1	5	10	6	7	25	22	8	2	0	0	0	0	86
45-49	1	6	13	7	8	24	20	8	16	1	0	0	0	104
50-54	2	6	24	4	7	42	20	12	15	10	4	0	0	146
55-59	0	6	11	8	7	44	21	20	14	4	3	8	0	146
60-64	0	9	6	11	7	48	22	21	22	10	5	6	3	170
65-69	0	2	4	2	0	17	6	9	4	3	1	0	0	48
70 & over	1	1	1	0	1	2	0	2	1	1	0	1	1	12
Total	15	93	118	69	66	292	150	83	74	29	13	15	4	1,021

Average:	Age	48	Number of Participants:	Males	244
	Service	9.64		Females	777

Census data as of January 1, 2017

The Kendal Corporation
The Kendal Corporation Pension Plan
EIN: 23-2688382 / PN: 001
Attachment to 2017 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 Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	4.16%	1.52%
■ Second segment rate	5.72%	3.80%
■ Third segment rate	6.48%	4.79%
■ Effective interest rate	5.94%	N/A

Annual rates of increase

■ Compensation:	3.50%
■ Statutory limits on compensation	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 2032 using scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2024 using Scale AA.

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

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 and gender 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 are shown below:

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

Benefit commencement date:	
■ 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 three 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.
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 including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. 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	**12/31/2017**

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)

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

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	77,861,675
b Actuarial value	**2b**	80,975,193

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	401	28,371,977	28,371,977
b For terminated vested participants	283	8,315,139	8,315,139
c For active participants	1,021	37,149,059	37,592,522
d Total	1,705	73,836,175	74,279,638

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**	5.94%
6 Target normal cost	**6**	608,269

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

10/2/18
Date

BRADLEY C. DREISBACH, FSA, CERA, EA
Type or print name of actuary

1708389
Most recent enrollment number

TOWERS WATSON DELAWARE, INC.
Firm name

312-525-2169
Telephone number (including area code)

233 SOUTH WACKER DRIVE
CHICAGO IL 60606
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13,751,351
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	13,751,351
10	Interest on line 9 using prior year's actual return of 4.62%	0	635,312
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,180,859
	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 6.15%		195,623
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		3,376,482
	d Portion of (c) to be added to prefunding balance		3,376,481
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	17,763,144

Part III Funding Percentages

14	Funding target attainment percentage	14	85.10%
15	Adjusted funding target attainment percentage	15	109.01%
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	95.29%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/23/2017	136,861	0			
06/20/2017	136,861	0			
08/29/2017	273,722	0			
03/13/2018	786,017	0			
06/12/2018	689,083	0			
09/07/2018	720,332	0			
			Totals ► 18(b)	2,742,876	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	2,552,717

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48%	☐ 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	608,269
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2,848,889	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	608,269

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	608,269
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,552,717
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	1,944,448
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 SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Kendal Corporation
EIN/PN	23-2688382 / 001
Plan Name	The Kendal Corporation Pension Plan
Valuation Date	January 1, 2017
Enrolled Actuary	Bradley Dreisbach
Enrollment Number	17-08389

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

The Kendal Corporation

The Kendal Corporation Pension Plan

EIN: 23-2688382 PN: 001

Attachment to 2017 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 employess 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 2017 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

The Kendal Corporation

The Kendal Corporation Pension Plan

EIN: 23-2688382 / PN: 001

Attachment to 2017 Schedule SB, Part V – Summary of Plan Provisions

Vesting service	One year for each 1,000-hour calendar year of employment from date of hire and employed at a participating employer
Credited service	Prior to January 1, 2015: Attainment of age 21 and participation at a participating employer shall be credited with the following: - 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 January 1, 2015 and later: One year for each 1,000-hour calendar year while employed with a participating employer and attainment of age 21
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 1,500 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

The Kendal Corporation

The Kendal Corporation Pension Plan

EIN: 23-2688382 / PN: 001

Attachment to 2017 Schedule SB, Part V – Summary of Plan Provisions

Monthly pension benefit	Participant prior to January 1, 2006: CAB Formula plus Maximum of New FAE Formula, Minimum Benefit Formula, Old FAE Formula, QSERP, and 1994 Minimum Benefit Formula Participant on or after January 1, 2006 and prior to January 1, 2015: CAB Formula plus Maximum of New FAE Formula Participant on or after January 1, 2015: CAB Formula CAB Formula: One-twelfth of: 0.75% of compensation 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

The Kendal Corporation

The Kendal Corporation Pension Plan

EIN: 23-2688382 / PN: 001

Attachment to 2017 Schedule SB, Part V – Summary of Plan Provisions

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
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	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 The monthly pension benefit under the Old FAE formula, QSERP, and Minimum benefit formulas, determined as of the early retirement date: -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
	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
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.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. 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)
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	**12/31/2017**

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 2017 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	5.00000	(1,927,963)	(417,647)
2	Shortfall	01/01/2014	4.00000	529,050	140,455
3	Shortfall	01/01/2013	3.00000	(3,632,415)	(1,260,476)
4	Shortfall	01/01/2012	2.00000	641,439	327,255
5	Shortfall	01/01/2011	9.00000	3,847,460	519,365
6	Shortfall	01/01/2010	8.00000	3,391,318	501,142