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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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.	10/15/2019	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**	1707
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)**	937
a(2) Total number of active participants at the end of the plan year	**6a(2)**	876
b Retired or separated participants receiving benefits	**6b**	415
c Other retired or separated participants entitled to future benefits	**6c**	384
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1675
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	28
f Total. Add lines **6d** and **6e**	**6f**	1703
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**	32
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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 2018

2 Assets:

a Market value	**2a**	88971679
b Actuarial value	**2b**	85191511

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	430	32154803	32154803
b For terminated vested participants	340	9793223	9793223
c For active participants	937	36210154	36480322
d Total	1707	78158180	78428348

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**	5.73 %
6 Target normal cost	**6**	609083

Statement by Enrolled Actuary

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

SIGN HERE

	10/14/2019
Signature of actuary	Date
BRADLEY C. DREISBACH, FSA, CERA, EA	17-08389
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	312-525-2169
Firm name	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	17763144
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	17763144
10	Interest on line 9 using prior year's actual return of 14.94 %	0	2653814
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1944448
	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 5.94%		115500
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2059948
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	13700000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6716958

Part III Funding Percentages

14	Funding target attainment percentage	14	100.05%
15	Adjusted funding target attainment percentage	15	108.62%
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	85.10%
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
12/24/2018	800000	0	09/12/2019	1000668	0
03/13/2018	152067	0			
06/12/2018	152067	0			
09/07/2018	304134	0			
03/28/2019	886416	0			
06/27/2019	915916	0			
			Totals ► **18(b)**	4211268	**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	3929481

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:	
3.92%	5.52%	6.29%	☐ 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)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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**	609083
b Excess assets, if applicable, but not greater than line 31a	**31b**	46205

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	562878

	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**	562878
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3929481
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	3366603
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

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

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

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

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

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

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

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

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

(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)

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	26683	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] 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	15434	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CAMBIAR INVESTORS, LLC

84-0643524

(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	11116	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

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	8264	Yes [ ] No [X]	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	2053	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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	4173	3858
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2195432	2803000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	197934	223925
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1633442	3473958
(2) U.S. Government securities	1c(2)	13161339	14758206
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12858561	13010367
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	22911874	19283275
(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)	20105005	17858375
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15958343	14178831

			(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	89026103	85593795
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	84150	96588
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	84150	96588
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	88941953	85497207

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)	4211268	
	(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)		4211268
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)	282577	
	(C) Corporate debt instruments	2b(1)(C)	397410	
	(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)		679987
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	417707	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	828731	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1246438
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	15074593	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14140528	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		934065
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1839015	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1839015

		(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)		-4917904
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		314839
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3364144	
(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)		3364144
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)	0	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	395441	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		395441
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3759585
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3444746
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 4161527. (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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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** 3

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): _____

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: 60.0 % Investment-Grade Debt: 34.0 % High-Yield Debt: 1.0 % Real Estate: 1.0 % Other: 4.0 %

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, 2018 AND 2017

CLAconnect.com

WEALTH ADVISORY

OUTSOURCING

AUDIT, TAX, AND CONSULTING

THE KENDAL CORPORATION PENSION PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2018 AND 2017

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	**3**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	**4**
NOTES TO FINANCIAL STATEMENTS	**5**
SUPPLEMENTAL INFORMATION (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	**14**
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	**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, 2018 and 2017, 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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, 2018 and 2017, 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, 2018 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 10, 2019

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
INVESTMENTS (at Fair Value)		
Common Stock	$ 19,283,275	$ 22,911,874
Corporate Bonds	13,010,367	12,858,561
Exchange Traded Funds	14,178,831	15,958,343
Money Market Funds	3,473,958	1,633,442
Mutual Funds	17,858,375	20,105,005
U.S. Government Securities	14,758,206	13,161,339
Total Investments	82,563,012	86,628,564
DUE FROM BROKER	3,858	4,173
RECEIVABLES		
Employer Contribution	2,803,000	2,195,432
Accrued Interest Income	223,925	197,934
Total Receivables	3,026,925	2,393,366
Total Assets	85,593,795	89,026,103
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	96,588	84,150
Total Liabilities	96,588	84,150
NET ASSETS AVAILABLE FOR BENEFITS	$ 85,497,207	$ 88,941,953

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (5,822,855)	$ 10,125,873
Interest and Dividends	1,926,426	1,729,221
Total Investment Income (Loss)	(3,896,429)	11,855,094
EMPLOYER CONTRIBUTIONS	4,211,268	2,742,876
Total Additions	314,839	14,597,970
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	3,364,144	2,941,157
ADMINISTRATIVE EXPENSES	395,441	424,868
Total Deductions	3,759,585	3,366,025
NET INCREASE (DECREASE)	(3,444,746)	11,231,945
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	88,941,953	77,710,008
End of Year	$ 85,497,207	$ 88,941,953

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. Effective December 31, 2018, Kendal at Home 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. After December 31, 2018, the only persons who may actively participate in the Plan are employees of entities that remain or become employers after December 31, 2018.

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 January 1, 2019. 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 (the 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 (the 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, 2018 and 2017 totaled $4,211,268 and $2,742,876, 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 10, 2019, 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, 2017 were:

a) life expectancy of participants (the RP 2014 Employee/Healthy Annuitant mortality tables projected using scale MP-2017 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, 2017:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 30,657,675
Other Participants	43,463,756
Total Vested Benefits	74,121,431
Nonvested Benefits	172,115
Total Actuarial Present Value of Accumulated Plan Benefits	$ 74,293,546

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2017:

Actuarial Present Value of Accumulated Plan Benefit - Beginning of Year	$ 74,305,105
Increase (Decrease) During the Year Attributable to:	
Actuarial (Gains) Losses	(2,448,105)
Benefits Accumulated	604,187
Benefits Paid	(2,941,157)
Decrease in Discount Period	4,773,516
Net Changes	(11,559)
Actuarial Present Value of Accumulated Plan Benefit - End of Year	$ 74,293,546

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, 2018 and 2017 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, 2018 and 2017.

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:

	2018			
	Level 1	Level 2	Level 3	Total
Common Stock	$ 19,283,275	$ -	$ -	$ 19,283,275
Corporate Bonds	-	13,010,367	-	13,010,367
Exchange Traded Funds	14,178,831	-	-	14,178,831
Money Market Funds	3,473,958	-	-	3,473,958
Mutual Funds	17,858,375	-	-	17,858,375
U.S. Government Securities	-	14,758,206	-	14,758,206
Total Investments at Fair Value	$ 54,794,439	$ 27,768,573	$ -	$ 82,563,012

	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

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 (IRS) 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 IRS. 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, 2018

(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	471 shares	$ 85,048	$ 89,744
	3M Co	273 shares	49,513	52,017
	Abbott Laboratories	1603 shares	72,885	115,945
	Abbvie Inc	910 shares	90,045	83,893
	Accenture Plc- Cl A	491 shares	55,783	69,236
	Accenture Plc- Cl A	988 shares	115,014	139,318
	ACS Actividades De Cons- Unspons Adr	8506 shares	50,083	65,496
	Activision Blizzard Inc.	284 shares	21,709	13,226
	Acuity Brands Holding Company Inc	38 shares	10,488	4,368
	Adidas Ag - Sponsored Adr	1054 shares	96,239	109,974
	Adobe Inc	309 shares	77,728	69,908
	Advance Auto Parts	43 shares	7,214	6,771
	Aercap Holdings Nv	2036 shares	74,319	80,626
	Aes Corp Com	354 shares	4,281	5,119
	Aflac Inc	2444 shares	89,772	111,349
	Agilent Technologies Inc Com	293 shares	14,196	19,766
	AIA Group Ltd Spons Adr	7615 shares	207,795	250,381
	Air Products & Chemicals Inc.	231 shares	32,140	36,972
	Airbus Group Unspos Adr	2214 shares	32,108	52,649
	Alexandria Real Estate Equities Inc	56 shares	6,682	6,452
	Alexion Pharmaceuticals Inc Com	229 shares	30,001	22,294
	Alibaba Group Holding Ltd Spons Adr	401 shares	44,805	54,965
	Align Technology Incorporated	64 shares	12,417	13,404
	Allegion Plc	99 shares	7,785	7,891
	Alliant Energy Corp	157 shares	6,115	6,633
	Allstate Corp	354 shares	24,568	29,251
	Alphabet Inc Cl	600 shares	547,008	623,180
	Altria Group Inc	1399 shares	88,371	69,097
	Amadeus IT Group	1018 shares	76,332	71,275
	Amazon.com Inc	162 shares	145,408	243,319
	Amerco	8 shares	2,772	2,625
	American Express Co	625 shares	41,748	59,575
	American International Group	391 shares	23,397	15,409
	American Tower Corp Cl A	421 shares	48,752	66,598
	American Water Works Co Inc	176 shares	13,473	15,976
	Ameriprise Financial Inc	228 shares	25,693	23,796
	Amerisource Bergen Corp	1098 shares	102,634	81,691
	Amgen Inc Com	1216 shares	213,847	236,719
	Analog Devices Inc	285 shares	18,905	24,462
	Antero Resources Corp	196 shares	4,034	1,839
	Anthem Inc	161 shares	35,724	42,283
	Aon Plc	210 shares	23,386	30,526
	Apache Corp Com	323 shares	16,115	8,479
	Apple Inc	126 shares	16,072	19,875
	Applied Materials Inc Com	678 shares	20,252	22,198

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, 2018

(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	597 shares	$ 42,577	$ 36,757
	Aramark Holdings Corp	167 shares	6,273	4,838
	Arcelormittal ADR	2342 shares	54,074	48,409
	ASML Holding	521 shares	88,921	81,078
	Assurant Inc	55 shares	4,926	4,919
	Atlas Copco Ab-Sponsr Adr Ser A	3530 shares	94,550	84,473
	Autodesk Com	159 shares	10,015	20,449
	Autoliv Inc	60 shares	4,588	4,214
	Automatic Data Processing Inc	502 shares	45,635	65,822
	Avery Dennison Corp COM	145 shares	11,299	13,025
	Axa Sponsored Adr	2486 shares	56,538	53,175
	Axalta Coating Systems Ltd	215 shares	6,087	5,035
	Bae Systems Plc Adr	2083 shares	68,942	48,784
	Baidu Inc-Spon Adr	312 shares	56,361	49,483
	Baker Hughes Inc Com	305 shares	15,448	6,558
	Banco Santander SA	13428 shares	86,307	60,157
	Bank New York Mellon Corp	699 shares	28,079	32,902
	Basf Se Sponsored	2943 shares	67,461	51,767
	BB&T Corp Com	928 shares	34,837	40,201
	Becton Dickinson & Co Com	471 shares	89,618	106,126
	Best Buy Company Inc	146 shares	5,040	7,732
	Bhp Group Plc	2395 shares	76,458	100,327
	Biogen, Inc	147 shares	42,342	44,235
	Biomarin Pharmaceutical Inc	151 shares	14,061	12,858
	Blackrock Inc	68 shares	25,211	26,712
	Boeing Co Com	310 shares	67,004	99,975
	Booking Holdings Inc	77 shares	134,718	132,626
	Borg Warner Inc Com	182 shares	6,244	6,323
	Boston Properties Inc (Reit)	162 shares	23,266	18,233
	Bristol-Myers Squibb Co	1153 shares	69,226	59,933
	British American Tobacco-Sp Adr	1376 shares	88,565	43,839
	Bunge Limited	226 shares	15,941	12,077
	Candence Design Systems Inc	60 shares	2,703	2,609
	Camden Property Trust (Reit)	71 shares	6,283	6,252
	Canadian Pacific Railway Ltd	868 shares	119,370	154,174
	Capital One Financial Corp	250 shares	24,210	18,898
	Cardinal Health Inc	174 shares	14,477	7,760
	Carlsberg A/S Spons Adr	2899 shares	55,249	61,604
	Carmax Inc	113 shares	6,839	7,089
	Caterpillar Inc	296 shares	25,970	37,613
	Cbre Group Inc	166 shares	4,938	6,647
	Celgene Corp Com	523 shares	59,952	33,519
	Centene Corporation	95 shares	6,742	10,954
	Centerpoint Energy Inc	564 shares	12,667	15,922
	Centurylink Inc	1088 shares	25,629	16,483

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, 2018

(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	$ 7,736
	Cheniere Energy Inc	43 shares	1,886	2,545
	Chevron Corp	599 shares	63,674	65,165
	Chr Hansen Holdings Spons Adr	2525 shares	79,504	112,022
	Chubb Ltd	1456 shares	190,511	188,086
	Cigna Corporation	415 shares	64,790	78,817
	Cimarex Energy Co	51 shares	6,682	3,144
	Cisco Systems Inc	3122 shares	107,393	135,276
	Citizens Financial Group Inc	287 shares	6,759	8,533
	Citrix Systems Inc Com	52 shares	3,632	5,328
	Clorox Company	44 shares	5,819	6,782
	Cme Group Inc	171 shares	17,941	32,169
	Cms Energy Corp Com	160 shares	6,883	7,944
	Coca Cola Co Com	2899 shares	132,671	137,268
	Cognizant Technology Solutions Corp	495 shares	28,656	31,423
	Colgate Palmolive Co Com	338 shares	25,434	20,118
	Comerica Inc	138 shares	6,363	9,479
	Compass Group Plc Spons Adr	5795 shares	112,655	121,116
	Conagra Brands Inc	2642 shares	101,087	56,433
	Conocophillips	899 shares	37,929	56,053
	Consolidated Edison Inc	299 shares	22,799	22,862
	Core Laboratories N V	847 shares	101,528	50,532
	Corning Inc	766 shares	17,679	23,141
	Crown Castle Intl Corp Reit	165 shares	17,039	17,924
	Csl Ltd Spons Adr	2629 shares	111,299	170,123
	Csx Corp Common	634 shares	18,497	39,390
	Cummins Inc Com	129 shares	16,386	17,240
	CVS Health Corporation	1640 shares	149,200	107,453
	Daimler Ag	3661 shares	69,249	47,996
	Danone	4403 shares	67,711	61,554
	Darden Restaurants Inc Com	49 shares	4,144	4,893
	Dbs Group Holdings Limited Spons Adr	800 shares	37,358	55,780
	Deere & Co Common	189 shares	14,797	28,193
	Dell Technologies Inc Cl V	194 shares	8,840	9,467
	Delta Airlines Inc	169 shares	6,241	8,433
	Dentsply Sirona Inc	230 shares	14,726	8,558
	Deutsche Boerse Ag	5370 shares	57,138	64,064
	Deutsche Post Ag	2085 shares	90,680	56,983
	Devon Energy Corp	348 shares	14,126	7,844
	Discover Financial Services	293 shares	17,058	17,281
	Discovery Communications Inc	253 shares	5,792	6,259
	Discovery Communication Inc- C	238 shares	6,052	5,493
	Dnb Asa Spons Adr	3429 shares	49,351	54,813
	Dollar General Corporation	990 shares	86,739	106,999
	Dollar Tree Corporation	373 shares	33,739	33,689
	Dominion Energy Inc	351 shares	26,329	25,082

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, 2018

(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	$ 5,259	$ 6,315
	Dowdupoint Inc	310 shares	21,983	16,579
	Dsv A/S Unspons Adr	3720 shares	94,455	122,574
	Duke Realty Corp Common	228 shares	6,441	5,905
	E*Trade Financial Corporation	223 shares	5,682	9,785
	E. On Se	6754 shares	63,825	66,662
	East West BanCorp Inc.	50 shares	2,685	2,177
	Eaton Corp Plc	300 shares	20,292	20,598
	Ecolab Inc Com	273 shares	33,194	40,227
	Edison International Com	344 shares	25,133	19,529
	Edwards Lifesciences Corp Com	133 shares	15,189	20,372
	Engie Spons Adr	4681 shares	73,759	67,032
	Eqt Corporation	97 shares	3,667	1,832
	Equifax inc	226 shares	28,219	21,047
	Equinix Inc Reit	36 shares	13,368	12,692
	Equitrans Midstream	77 shares	2,932	1,542
	Essilorluxotica	3192 shares	202,674	201,607
	Estee Lauder Companies Inc	249 shares	21,625	32,395
	Eversource Energy	256 shares	14,433	16,650
	Expeditors Intl Wash Inc Com	35 shares	1,790	2,383
	Experian Group Ltd-Spon Adr	7058 shares	134,791	170,486
	Facebook Inc-A	826 shares	110,129	108,280
	Fanuc Ltd	3443 shares	66,386	51,852
	Fastenal Co	309 shares	13,531	16,158
	Federal Realty Inv Tr (Reit)	41 shares	6,544	4,840
	Fidelity Natl Information Services	297 shares	26,603	30,457
	Fifth Third Bancorp Com	157 shares	4,104	3,694
	First Republic Bank/San Fran	200 shares	17,749	17,380
	Flex Ltd	257 shares	3,328	1,956
	Flowserve Corp Com	127 shares	6,132	4,829
	Fortive Corp	333 shares	23,856	22,531
	Fortune Home Brands Home & Sec Inc	101 shares	6,453	3,837
	Franklin Resources Inc	385 shares	13,852	11,419
	Gallagher Arthur J. & Co	128 shares	6,312	9,434
	Gap Inc Co	638 shares	17,060	16,435
	Garmin Limited	89 shares	4,948	5,635
	General Mills Inc	208 shares	14,778	8,100
	Gilead Sciences Inc Com	1014 shares	80,775	63,426
	H&R Block Common	154 shares	4,229	3,907
	Hanesbrands Inc	240 shares	6,538	3,007
	Hartford Financial Svcs Grp Inc	503 shares	21,755	22,358
	HCA Healthcare inc	292 shares	23,921	36,339
	Hcp Incorporated Reits	355 shares	14,023	9,915
	Hdfc Bank Limited - Adr	1246 shares	85,121	129,073
	Henry Jack & Associates Inc.	94 shares	11,757	11,893
	Henry Schein Inc Com	82 shares	6,742	6,439

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, 2018

(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	$ 10,206
	Hewlett Packard Enterprise Company	1340 shares	17,168	17,701
	Hexagon Ab	2618 shares	153,443	122,522
	Hilton Worldwide Holdings Inc	36 shares	2,795	2,585
	Hologic Inc Com	166 shares	6,476	6,823
	Honeywell Intl Inc Com	125 shares	14,781	16,515
	Hormel Foods Corporation	401 shares	14,298	17,115
	Host Hotels & Resorts Inc	545 shares	9,914	9,085
	Hp Inc	1138 shares	16,844	23,283
	Hsbc Holdings Plc Spon Adr	1475 shares	47,823	60,637
	Humana Inc Com	95 shares	17,066	27,216
	Huntington Bancshares Inc.	178 shares	2,649	2,122
	IBM Corporation	510 shares	81,705	57,972
	Icon Plc	808 shares	59,137	104,402
	Idexx Labs Common	46 shares	7,746	8,557
	Ihs Markit Ltd	57 shares	2,014	2,734
	Illinois Tool Wks Inc Com	979 shares	118,962	124,030
	Inditex Unspons Adr	7515 shares	115,699	95,516
	Ingersoll-Rand Public Ltd Co	213 shares	14,550	19,432
	Intel Corp Com	3046 shares	106,963	142,949
	Intercontinental Exchange, Inc	525 shares	29,629	39,548
	International Consolidated Airlines	1935 shares	31,228	30,147
	International Paper Co	198 shares	10,472	7,991
	Intesa Sanpaolo - Spon Adr	4353 shares	54,691	58,417
	Intuit Inc Com	388 shares	44,442	76,378
	Intuititve Surgical Inc	105 shares	23,328	50,287
	Invesco Limited	455 shares	13,610	7,617
	Inqvia Holdings Inc	47 shares	4,011	5,460
	Iron Mountain Inc Reit	172 shares	6,381	5,575
	Jm Smucker Co	898 shares	122,113	83,954
	Johnson & Johnson	2872 shares	353,258	370,632
	Johnson Controls International Plc	893 shares	40,102	26,477
	Jones Lang Lasalle Inc Com	51 shares	5,988	6,457
	Julius Baer Group Ltd Unspons Adr	7178 shares	57,620	50,677
	Kansas City Southern	67 shares	6,506	6,395
	Kellogg Co Com	180 shares	15,012	10,262
	Keycorp New Com	1128 shares	13,773	16,672
	Kimberly Clark Corp	381 shares	49,122	43,411
	Kinder Morgan Inc	1391 shares	29,642	21,394
	Kohls Corp Com	104 shares	4,786	6,899
	Koninklijke Dsm Nv	2920 shares	43,904	59,159
	Kraft Heinz Co	621 shares	55,304	26,728
	Kroger Company Common	2970 shares	84,984	81,675
	Kubota Corporation	857 shares	69,265	60,376
	Laboratory Crp Of Amer Hldgs Com New	49 shares	6,849	6,192
	Lam Research Corp Common	103 shares	9,347	14,026
	Lennar Corp	62 shares	2,650	2,427
	Liberty Broadband Ser C	44 shares	3,031	3,169
	Liberty Global Plc Class A	277 shares	9,236	5,911

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, 2018

(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	587 shares	$ 17,939	$ 12,116
	Liberty Property Trust (Reit)	119 shares	4,908	4,984
	Linde PLC	252 shares	40,651	39,322
	LKQ Corporation	548 shares	17,415	13,004
	Lloyds Banking Group Plc	32568 shares	108,331	83,374
	Loews Corp	116 shares	4,795	5,280
	Lowes Companies Inc	1751 shares	136,278	161,722
	Lululemon Athletica Inc-W/I	80 shares	6,422	9,729
	Lvmh Moet Hennessy - Unspon Adr	2177 shares	72,196	127,267
	Lyondellbasell Industries NV	201 shares	15,578	16,715
	Macy's Inc	145 shares	5,063	4,318
	Manpower Inc Wis	85 shares	5,992	5,508
	Marathon Oil Corp	554 shares	8,260	7,944
	Marathon Petroleum Corporation	514 shares	21,972	30,331
	Marriott Intl Inc Cl A	70 shares	8,412	7,599
	Marsh & Mclennan Cos Inc Com	1774 shares	119,951	141,477
	Marvel Technology Group Ltd	345 shares	4,040	5,586
	Masco Corp	115 shares	4,158	3,363
	Mastercard Inc Cl A	990 shares	100,229	186,764
	Mccormick & Co-Non Vtg Shs	226 shares	22,871	31,468
	McDonald's Corporation	715 shares	93,372	126,963
	Merck & Co Inc	2926 shares	182,608	223,576
	Mettler Toledo International Com	218 shares	126,312	123,296
	Michael Kors Holdings Ltd	41 shares	2,049	1,555
	Microchip Technology Inc Com	947 shares	58,432	68,108
	Microsoft Corp	6753 shares	416,009	685,902
	Mohawk Industries Inc Com	32 shares	6,809	3,743
	Mondelez International Inc	861 shares	37,453	34,466
	Moodys Corp	210 shares	24,877	29,408
	Mosaic Co The	334 shares	9,618	9,756
	Motorola Solutions Inc	209 shares	16,111	24,043
	Murata Manufacturer	1730 shares	62,642	58,249
	National Oilwell Varco Inc	136 shares	4,741	3,495
	Nestle Sa Sponsored Adr	1632 shares	126,762	132,127
	Netflix.Com Inc	507 shares	69,175	135,704
	Newell Brands, Inc.	435 shares	23,882	8,087
	Newmont Mining Corp	314 shares	12,227	10,880
	Nike Inc Cl B	1262 shares	77,398	93,565
	NI Source Inc	502 shares	13,594	12,726
	Noble Energy Inc	308 shares	10,894	5,778
	Nordea Bank Abp	6131 shares	65,494	51,439
	Nordstrom Inc Com	85 shares	4,502	3,962
	Norfolk Southern Corp	149 shares	13,757	22,281
	Northern Trust Corp Com	205 shares	14,012	17,136
	Norwegian Cruise Line Holdings	247 shares	12,930	10,470
	Nucor Corp Common	185 shares	9,542	9,585
	Nvidia Corp Com	634 shares	79,955	84,639
	NXP Semiconductors	409 shares	29,390	29,972

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, 2018

(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	1979 shares	$ 139,770	$ 121,471
	Omnicom Group Inc Com	1257 shares	106,120	92,063
	Oneok Inc	137 shares	6,409	7,391
	Oracle Corporation Com	1980 shares	82,793	89,397
	Orange Spons Adr	3542 shares	55,907	57,345
	Otsuka Holdings Limited Adr	2723 shares	64,167	55,059
	Owens Corning Inc.	71 shares	4,489	3,123
	Paccar Inc	253 shares	15,552	14,456
	Parker Hannifin Corp	82 shares	10,179	12,229
	PayPal Holdings Inc	294 shares	12,924	24,722
	Pentair Plc	100 shares	4,455	3,778
	Peoples United Financial Inc	163 shares	2,750	2,352
	Pepsico inc Com	905 shares	99,675	99,984
	Pernod Ricard Sa	3430 shares	112,453	112,298
	Philip Morris Intl Inc	2346 shares	234,759	156,619
	Phillips 66	354 shares	27,824	30,497
	Pinnacle West Capital Corp	46 shares	4,065	3,919
	Pioneer Natural Resources Common	113 shares	20,245	14,862
	PNC Financial Services Group Inc	467 shares	32,201	43,958
	Ppg Industries Common	315 shares	32,908	32,201
	Principal Financial Group Common	292 shares	13,759	12,897
	Procter & Gamble Co Com	2305 shares	200,783	211,876
	Progressive Corp Com	643 shares	21,777	38,792
	Prologis Inc	287 shares	15,550	16,853
	Prudential Financial Inc	356 shares	27,312	29,032
	Public Svc Enterprise Group Inc	275 shares	11,943	14,314
	PVH Corp	60 shares	6,304	5,577
	Quest Diagnostics Inc	78 shares	6,684	6,495
	Raymond James Financial Inc	109 shares	6,211	8,111
	Red Hat Inc	222 shares	31,087	38,992
	Regions Financial Corp	1980 shares	27,418	26,491
	Respol S.A Spon ADR	5254 shares	99,366	84,222
	Resmed Inc	783 shares	84,438	89,160
	Roche Hldg Ltd Sponsored Adr	2397 shares	75,772	74,499
	Rockwell Automation Inc.	84 shares	9,985	12,640
	Roper Technologies, Inc.	171 shares	31,138	45,575
	Ross Stores Inc Com	1386 shares	91,285	115,315
	Royal Carbbean Cruises LTD	120 shares	12,599	11,735
	Royal Dutch Shell Plc-Adr A	2204 shares	115,513	128,427
	Ryanair Holdings Plc Spons Adr	633 shares	78,172	45,158
	S&P Global Inc	186 shares	22,370	31,609
	Salesforce.Com Inc	734 shares	56,819	100,536
	SAP SE	920 shares	95,889	91,586
	Sba Communications Corp Common	103 shares	11,926	16,675
	Schlumberger Ltd	854 shares	69,386	30,812

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, 2018

(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	1516 shares	$ 62,708	$ 62,959
	Sealed Air Corp New Com	135 shares	6,360	4,703
	Secom Co Ltd - Unspons Adr	3147 shares	58,963	64,860
	Sempra Energy Com	102 shares	10,804	11,035
	Sempra Energy Com	237 shares	25,861	25,641
	Sensata Technologies Hldg Nv	126 shares	4,897	5,650
	Seven & I Holdings Co Ltd	3332 shares	67,898	72,221
	Sherwin Williams Co Com	43 shares	12,743	16,919
	Shopify Inc	909 shares	120,282	125,851
	Skyworks Solutionsinc	137 shares	9,523	9,182
	Smith & Nephew Plc - Spons Adr	1601 shares	55,025	59,845
	Snap On Inc Common	41 shares	6,300	5,957
	Southern Co Com	342 shares	17,413	15,021
	Southwest Airlines Co Com	164 shares	6,050	7,623
	Sprint Nextel Corp	1569 shares	11,159	9,132
	Stanley Black & Decker Inc	180 shares	22,232	21,553
	Starbucks Corp Com	1098 shares	60,675	70,711
	State Street Corp	1564 shares	115,073	98,641
	Steri S PLC	702 shares	81,946	75,009
	Stryker Corp Com	370 shares	51,069	57,998
	Sumitomo Trust and Banking Co	8522 shares	67,112	55,478
	Suntrust Banks Inc	39 shares	2,633	1,967
	SVB Financial Group	12 shares	2,627	2,279
	Symantec Corp Com	2439 shares	65,761	46,085
	T Rowe Price Group Inc Common	267 shares	24,567	24,648
	Taiwan Semiconductor Spon Adr	3718 shares	102,526	137,231
	Tapestry Inc	618 shares	25,434	20,858
	Targa Recources Corp	96 shares	4,669	3,458
	TD Ameritrade Holding Corp	883 shares	40,591	43,232
	TE Connectivity Ltd	319 shares	19,529	24,126
	Techni PFMC	821 shares	23,776	16,075
	Tencent Holdings Limited	5362 shares	167,996	211,638
	Tesla, Inc.	240 shares	68,754	79,872
	Texas Instruments Inc	791 shares	55,639	74,750
	The Macerich Company (Reit)	42 shares	3,548	1,818
	The Travelers Companies Inc	128 shares	15,150	15,328
	Tiffany & Co	78 shares	5,298	6,280
	TJX Companies	674 shares	33,015	30,155
	Toray Industries Unspon Adr	3689 shares	71,091	52,162
	Total Sa Sponsored Adr	1179 shares	56,085	61,520
	Tractor Supply Company	66 shares	5,679	5,507
	Transdigm Group Inc	40 shares	11,410	13,602
	Transunion	393 shares	18,370	22,322
	Trimble Incorporated	111 shares	3,091	3,653

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, 2018

(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	1093 shares	$ 59,153	$ 49,950
	Udr Inc Com	329 shares	12,134	13,035
	Ulta Beauty Inc.	53 shares	14,150	12,976
	Under Armour Inc Cl C	165 shares	6,278	2,668
	Under Armour Inc-Class A	150 shares	6,338	2,651
	Union Pacific Corp Com	547 shares	51,967	75,612
	United Rentals Inc Com	78 shares	6,181	7,997
	United Parcel Service	567 shares	62,548	55,300
	United Health Group Inc	797 shares	124,134	198,549
	V F Corp	362 shares	23,164	25,825
	Vail Resorts Inc	87 shares	19,498	18,341
	Valero Energy Corp Com	302 shares	17,196	22,641
	Varian Medical Sys Inc Com	22 shares	1,838	2,493
	Verizon Communications Com	2689 shares	127,728	151,176
	Vertex Pharmaceuticals Inc	411 shares	44,507	68,107
	Visa Inc	1979 shares	223,231	261,109
	W W Grainger Inc Com	303 shares	69,547	85,555
	Wabco Holdings Inc	149 shares	17,159	15,994
	Wal Mart De Mexico Sab De Cv Adr V	3558 shares	79,559	90,551
	Walt Disney Co	1630 shares	166,657	178,730
	Waste Management Inc	385 shares	25,501	34,261
	Waters Corp Common	73 shares	11,618	13,771
	Wec Energy Group Inc	524 shares	33,431	36,292
	Welltower Inc Reit	187 shares	14,541	12,980
	Western Union Company	1165 shares	23,878	19,875
	Westrock Co	203 shares	8,933	7,665
	Weyerhaeuser Co Com	907 shares	29,858	19,827
	Whirlpool Corp Com	74 shares	13,681	7,908
	Williams Company Inc (The)	603 shares	16,040	13,296
	Willis Towers Watson Plc	19 shares	2,309	2,885
	Workday Inc-A	419 shares	49,287	66,906
	WorldPay Inc	450 shares	32,808	34,394
	Wynn Resorts Limited	260 shares	45,590	25,716
	Xcel Energy Inc Com	539 shares	22,708	26,556
	Xerox Corporation Common	321 shares	8,892	6,343
	Zayo Group Holdings Inc	127 shares	4,082	2,901
	Zions Bancorporation Com	574 shares	29,315	23,385
	Zoetis Inc	429 shares	22,475	36,697
	Total Common Stock		17,924,435	19,283,275

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, 2018

(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:			
	Abbvie Inc	2.500%; due 05/14/2020	$ 50,979	$ 49,526
	Abbvie Inc	3.600%; due 05/14/2025	77,654	71,939
	Abbvie Inc	3.750%; due 11/14/2023	49,936	49,748
	Actavis Funding V	4.030%; due 03/12/2020	50,000	50,152
	American Express V	3.165%; due 05/17/2021	50,000	49,775
	American Express Mtn	1.700%; due 10/30/2019	34,958	34,614
	American International	3.300%; due 03/01/2021	149,982	149,492
	American Tower	3.450%; due 09/15/2021	138,638	134,974
	American Tower Corp	5.000%; due 02/15/2024	136,574	129,305
	Amgen Inc	2.125%; due 05/01/2020	76,076	74,001
	Amgen Inc	2.200%; due 05/11/2020	74,959	74,054
	Amgen Inc	2.250%; due 08/19/2023	73,737	70,986
	Anthem Inc	3.650%; due 12/01/2027	124,749	119,429
	Aon Plc	2.800%; due 03/15/2021	75,012	74,183
	Aon Plc	4.000%; due 11/27/2023	78,272	75,902
	Apache Corp	4.375%; due 10/15/2028	123,128	116,751
	Apple Inc	2.900%; due 09/12/2027	79,910	75,193
	AT&T INC V-Q	3.316%; due 06/30/2020	45,000	44,959
	Bank of America Crp Mtn	2.503%; due 10/21/2022	202,853	197,380
	Bank of America Crp Mtn	4.125%; due 01/22/2024	65,726	65,886
	Bank of America Crp V-Q	2.328%; due 10/01/2021	90,036	88,243
	Bank Of Montreal Mtn	2.776%; due 07/13/2020	80,000	79,649
	Bank Of Montreal Mtn	1.500%; due 07/18/2019	24,976	24,812
	Bank Of Montreal Mtn	1.900%; due 08/27/2021	153,726	149,705
	Bank Of Ny Mello Mtn	2.600%; due 08/17/2020	152,949	149,013
	Bank Of Ny Mello Mtn	2.800%; due 05/04/2026	49,914	47,093
	BB&T Corp Mtn V-Q	1.985%; due 04/01/2022	55,000	54,734
	Berkshire Hathaway	2.750%; due 03/15/2023	49,980	49,084
	Blackrock Inc	3.500%; due 03/18/2024	74,464	75,812
	BNY Mellon Mtn V-Q	2.661%; due 05/16/2023	65,052	63,187
	Boston Properties LP	2.750%; due 10/01/2026	54,580	49,677
	BP Capital PLC	2.500%; due 11/06/2022	150,269	145,106
	BP Capital PLC	4.750%; due 03/10/2019	85,409	75,228
	Branch BKG & TR	3.625%; due 09/16/2025	99,751	98,028
	Can Imperial BK	2.100%; due 10/05/2020	104,945	103,039
	Can Imperial BK	2.550%; due 06/16/2022	95,038	92,506
	Capital One Finl V	3.717%; due 03/09/2022	110,137	108,222
	Capital One Finl	2.450%; due 04/24/2019	85,141	84,863
	Capital One Finl CO	2.400%; due 10/30/2020	44,959	44,056
	Cardinal Health	3.200%; due 03/15/2023	88,043	82,026
	Cardinal Health INC	3.410%; due 06/15/2027	50,000	45,297

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, 2018

(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	$ 104,063
	Celgene Corp	2.250%; due 05/15/2019	200,758	199,412
	Celgene Corp	2.750%; due 02/15/2023	74,980	71,764
	Charles Schwab CORP	3.200%; due 03/02/2027	131,351	124,017
	Charles Schwab V-Q	2.966%; due 05/21/2021	45,000	44,812
	Cisco Systems	2.200%; due 09/20/2023	44,907	43,093
	CitiGroup, Inc.	2.350%; due 08/02/2021	29,979	29,144
	CitiGroup, Inc.	2.450%; due 01/10/2020	164,753	163,675
	Coca-Cola Enter	3.250%; due 08/19/2021	101,700	99,211
	Comcast Corp.	3.950%; due 10/15/2025	124,846	126,480
	Comerica Inc.	3.700%; due 07/31/2023	40,048	39,978
	Conagra Brands Inc.	3.800%; due 10/22/2021	59,979	60,021
	CVS Health Corp	3.700%; due 03/09/2023	79,283	79,144
	CVS Health Corp	3.400%; due 03/09/2020	120,000	119,782
	Digital Realty	3.400%; due 10/01/2020	171,423	169,458
	Discovery Communications	2.950%; due 03/20/2023	19,975	19,135
	Dominion Res	1.600%; due 08/15/2019	59,973	59,332
	Dr Pepper Snapple	2.550%; due 09/15/2026	94,996	86,002
	Emerson Electric CO	2.625%; due 12/01/2021	74,955	73,971
	Entergy Corp	2.950%; due 09/01/2026	193,574	184,516
	Enterprise Products	2.550%; due 10/15/2019	50,565	49,735
	Enterprise Products	2.800%; due 02/15/2021	199,892	197,902
	Exelon Corp	2.450%; due 04/15/2021	19,995	19,561
	Exelon Generation Co.	2.950%; due 01/15/2020	203,963	199,038
	Fifth Third Bancorp	4.300%; due 01/16/2024	159,032	151,751
	Fifth Third Bank	1.625%; due 09/27/2019	196,740	197,898
	Ford Motor Cred	3.606%; due 03/12/2019	100,000	99,928
	GATX Corp	3.250%; due 09/15/2026	83,391	77,926
	General Motors FIN	2.400%; due 05/09/2019	99,805	99,624
	General Motors FIN	4.200%; due 11/06/2021	69,984	69,968
	Goldman Sachs V-Q	3.272%; due 09/29/2025	135,130	126,545
	Goldman Sachs V-Q	3.637%; due 04/23/2020	50,554	50,173
	Hartford Finl	5.125%; due 04/15/2022	123,004	115,310
	HCP Inc.	2.625%; due 02/01/2020	49,534	49,644
	HCP Inc.	4.200%; due 03/01/2024	74,653	75,186
	HealthCare Realty	3.625%; due 01/15/2028	248,415	234,752
	HealthCare Rlty	3.875%; due 05/01/2025	50,241	48,717
	Home Depot Inc.	2.125%; due 09/15/2026	59,342	54,010
	HP Enterprise	4.400%; due 10/15/2022	87,275	86,306
	Huntington Natl	2.400%; due 04/01/2020	50,033	49,469
	Ingersoll-Rand GL	4.250%; due 06/15/2023	46,993	46,113
	Ingersoll-Rand Lux	2.625%; due 05/01/2020	40,018	39,608
	Johnson Controls	3.625%; due 07/02/2024	25,055	24,635
	JP Morgan Chase	2.550%; due 10/29/2020	65,787	64,277

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, 2018

(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):			
	Keycorp MTN	2.900%; due 09/15/2020	$ 276,287	$ 272,924
	Kinder Morgan Energy	2.650%; due 02/01/2019	126,391	124,934
	Kroger Co.	2.300%; due 01/15/2019	50,313	49,982
	Kroger Co.	2.950%; due 11/01/2021	50,034	49,111
	Lehman Bros Escrow in Deafult	In default; 01/18/2012	19,283	589
	Lehman Brothers MTN Escrow in Default	In default; 12/31/1999	24,466	779
	Lockheed Martin	3.100%; due 01/15/2023	60,189	59,469
	L3 Tech Inc.	3.850%; due 06/15/2023	24,951	25,039
	Marathon Petro	3.625%; due 09/15/2024	24,910	24,326
	Medco Health	4.125%; due 09/15/2020	81,290	75,808
	Medtronic Global HLD	1.700%; due 03/28/2019	199,852	199,486
	Microsoft Corp	1.550%; due 08/08/2021	19,979	19,429
	Morgan Stanley Mtn V	3.168%; due 02/10/2021	75,000	74,162
	Morgan Stanley Mtn V	3.414%; due 02/14/2020	50,000	50,002
	Morgan Stanley Mtn	2.500%; due 01/24/2019	34,897	34,986
	Morgan Stanley Mtn	3.625%; due 01/20/2027	138,599	133,056
	MPLX Lp	3.375%; due 03/15/2023	149,897	145,596
	Nextera Energy Cap	2.300%; due 04/01/2019	49,814	49,886
	Oracle Corp	1.900%; due 09/15/2021	99,826	97,021
	Oracle Corp	3.250%; due 11/15/2027	124,861	120,560
	Pepsico Inc	2.375%; due 10/06/2026	142,958	137,707
	Phillips 66	4.300%; due 04/01/2022	78,872	76,997
	PNC Financial	3.900%; due 04/29/2024	65,565	64,444
	Progress Energy Inc.	3.150%; due 04/01/2022	123,169	123,111
	Public Service Mtn	2.000%; due 08/15/2019	29,939	29,874
	Ryder System Inc Mtn	2.500%; due 09/01/2022	154,934	148,921
	Ryder System Inc Mtn	3.400%; due 03/01/2023	124,663	123,354
	Sempra Energy	3.550%; due 06/15/2024	127,247	127,438
	Shell International	3.250%; due 05/11/2025	73,738	73,953
	Southern Cal Edison	2.400%; due 02/01/2022	73,813	72,342
	Southern CO	2.350%; due 07/01/2021	75,805	72,835
	State Street Corp	3.100%; due 05/15/2023	352,633	343,920
	Suntrust Banks	2.500%; due 05/01/2019	185,882	184,700
	Suntrust Banks Inc	2.700%; due 01/27/2022	184,928	180,429
	Suntrust Banks MTN	3.525%; due 10/26/2021	85,003	85,102
	TD Ameritrade	2.950%; due 04/01/2022	162,416	158,283
	Textron Inc.	3.650%; due 03/01/2021	34,983	35,183
	Textron Inc.	4.300%; due 03/01/2024	51,733	51,103
	Thermo Fisher Sci	4.700%; due 05/01/2020	85,748	81,826
	Time Warner Cable Inc.	2.950%; due 07/15/2026	98,702	89,403
	Toronto-Dom Bk Mtn	3.500%; due 07/19/2023	49,873	50,344
	Toronto-Dom Bk Mtn	2.125%; due 04/07/2021	154,626	151,674
	Total Capital V-Q	3.154%; due 06/19/2019	50,000	50,038

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, 2018

(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	$ 202,779	$ 199,960
	Toyota Motor Mtn V-Q	3.146%; due 03/12/2020	65,033	64,977
	United Health Group	2.375%; due 10/15/2022	169,448	164,783
	US Bancorp Mtn	3.100%; due 04/27/2026	100,145	94,689
	Ventas Realty LP	2.700%; due 04/01/2020	98,553	99,149
	Verizon Com V-Q	3.558%; due 06/17/2019	65,000	65,125
	Waste Management Inc	2.400%; due 05/15/2023	74,571	71,934
	Wells Fargo & Co Mtn	2.100%; due 07/26/2021	99,906	96,878
	Wells Fargo Co Mtn	2.625%; due 07/22/2022	80,093	77,141
	Welltower Inc	4.250%; due 04/01/2026	49,692	49,911
	Westpac Banking Corp	3.400%; due 01/25/2028	74,734	72,283
	Whirlpool Corp	2.400%; due 03/01/2019	49,886	49,931
	Wisconsin Energy	2.450%; due 06/15/2020	102,206	98,821
	Zimmer Holdings	2.700%; due 04/01/2020	118,978	118,855
	Zoetis Inc	3.000%; due 09/12/2027	24,861	23,089
	Total Corporate Bonds		13,374,544	13,010,367
	Exchange Traded Funds:			
	SPDR	DJ International Real Estate ETF	2,340,691	2,048,483
	Vanguard	FTSE Developed Market ETF	5,564,392	5,432,961
	Vanguard	FTSE Emerging Markets ETF	2,569,580	2,414,359
	Ishares	TIPS Bond ETF	897,663	875,094
	Ishares	Cohen & Steers REIT ETF	497,192	619,466
	Ishares	Russell 2000 ETF	3,552,297	2,788,468
	Total Exchange Traded Funds		15,421,815	14,178,831
	Money Market Funds:			
*	Wilmington Trust	Wilmington US Gov MM Select	3,473,958	3,473,958
	Mutual Funds:			
	American Beacon	Sim High Yield-INS	454,164	422,897
	T Rowe Price	High Yield-I	465,418	420,578
	Clear Bridge	Small Cap Fund - I	3,782,914	2,947,367
	LSV Value	Equity Fund Strategy	2,769,637	2,101,719
	Vanguard	Institutional Index	8,488,450	9,585,972
	Baillie Gifford	Emerging Markets CL K	2,726,319	2,379,842
	Total Mutual Funds		18,686,902	17,858,375

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, 2018

(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	$ 293,598	$ 290,694
	U.S. Treasury Note	0.875%; due 09/15/2019	199,118	197,532
	U.S. Treasury Note	1.000%; due 06/30/2019	122,637	124,063
	U.S. Treasury Note	1.000%; due 09/30/2019	195,586	197,632
	U.S. Treasury Note	1.125%; due 04/30/2020	121,998	122,646
	U.S. Treasury Note	1.250%; due 02/29/2020	200,414	196,922
	U.S. Treasury Note	1.250%; due 10/31/2021	290,626	289,992
	U.S. Treasury Note	1.375%; due 01/31/2021	200,134	195,414
	U.S. Treasury Note	1.375%; due 05/31/2020	230,509	231,209
	U.S. Treasury Note	1.375%, due 05/31/2021	152,129	146,145
	U.S. Treasury Note	1.375%; due 08/31/2020	149,723	147,170
	U.S. Treasury Note	1.500%, due 08/15/2026	371,987	364,388
	U.S. Treasury Note	1.500%; due 11/30/2019	99,887	98,969
	U.S. Treasury Note	1.625%; due 02/15/2026	399,675	388,477
	U.S. Treasury Note	1.625%; due 04/30/2019	152,408	149,579
	U.S. Treasury Note	1.625%; due 05/15/2026	191,368	186,766
	U.S. Treasury Note	1.625%; due 05/31/2023	177,996	168,595
	U.S. Treasury Note	1.625%; due 08/15/2022	224,308	223,146
	U.S. Treasury Note	1.625%; due 10/31/2023	143,649	143,972
	U.S. Treasury Note	1.625%; due 11/15/2022	245,958	242,023
	U.S. Treasury Note	1.875%; due 07/31/2022	201,706	195,852
	U.S. Treasury Note	2.000%; due 02/15/2022	151,569	147,891
	U.S. Treasury Note	2.000%; due 02/15/2023	244,163	245,128
	U.S. Treasury Note	2.000%; due 02/15/2025	251,496	241,828
	U.S. Treasury Note	2.000%; due 04/30/2024	322,638	316,417
	U.S. Treasury Note	2.000%; due 07/31/2020	202,917	198,352
	U.S. Treasury Note	2.000%; due 07/31/2022	268,921	270,468
	U.S. Treasury Note	2.000%; due 08/15/2025	244,988	241,015
	U.S. Treasury Note	2.000%; due 11/15/2021	125,898	123,384
	U.S. Treasury Note	2.000%; due 11/15/2026	216,260	214,778
	U.S. Treasury Note	2.125%; due 01/31/2021	252,248	248,078
	U.S. Treasury Note	2.125%; due 05/15/2025	345,591	340,596
	U.S. Treasury Note	2.125%; due 06/30/2021	226,353	223,137
	U.S. Treasury Note	2.125%; due 08/15/2021	75,579	74,318
	U.S. Treasury Note	2.125%; due 09/30/2021	227,869	222,865
	U.S. Treasury Note	2.250%; due 01/31/2024	501,381	493,495
	U.S. Treasury Note	2.250%; due 02/15/2027	50,033	48,551
	U.S. Treasury Note	2.250%; due 08/15/2027	202,934	193,554
	U.S. Treasury Note	2.250%; due 11/15/2025	360,135	352,055
	U.S. Treasury Note	2.250%; due 11/15/2027	223,674	217,346
	U.S. Treasury Note	2.375%; due 08/15/2024	379,478	371,558
	U.S. Treasury Note	2.500%; due 03/31/2023	248,025	250,030
	U.S. Treasury Note	2.500%; due 05/15/2024	354,013	349,356
	U.S. Treasury Note	2.500%; due 08/15/2023	255,331	249,923

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, 2018

(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	2.625%; due 08/15/2020	$ 298,452	$ 275,388
	U.S. Treasury Note	2.750%; due 02/15/2024	271,918	277,943
	U.S. Treasury Note	2.750%; due 02/15/2028	698,202	703,612
	U.S. Treasury Note	2.750%; due 04/30/2023	223,668	227,311
	U.S. Treasury Note	2.750%; due 05/31/2023	300,705	303,270
	U.S. Treasury Note	2.750%; due 11/15/2023	670,689	677,330
	U.S. Treasury Note	2.875%; due 04/30/2025	524,011	534,104
	U.S. Treasury Note	2.875%; due 05/15/2028	403,459	406,140
	U.S. Treasury Note	2.875%; due 11/30/2025	40,246	40,717
	U.S. Treasury Note	3.125%; due 05/15/2019	302,973	300,669
	U.S. Treasury Note	3.125%; due 11/15/2028	286,783	290,436
	FHLMC	1.375%; due 05/01/2020	249,772	246,140
	FHLMC MTN	2.375%; due 01/13/2022	306,261	298,806
	FHLMC PL #1B3221	3.613%; due 01/01/2037	7,252	6,495
	FHLMC PL # 1G1028	4.558%; due 07/01/2036	2,981	2,897
	FHLMC PL #1J0573	4.785%; due 08/01/2037	554	510
	FHLMC PL #1J1197	4.420%; due 07/01/2038	5,491	5,496
	FHLMC PL #1J1317	3.840%; due 04/01/2036	4,260	3,693
	FHLMC PL #1J1543	4.312%; due 02/01/2037	2,007	1,852
	FHLMC PL #1J1614	4.605%; due 05/01/2037	3,813	3,661
	FHLMC PL # 1Q0027	4.051%; due 02/01/2036	6,933	6,658
	FHLMC PL #1Q0299	4.595%; due 07/01/2036	1,377	531
	FHLMC PL #848053	4.115%; due 09/01/2038	2,527	2,380
	FHLMC Pool #1G1405	3.635%; due 12/01/2036	2,044	1,971
	FHLMC Pool #1G1616	3.639%; due 03/01/2037	1,646	1,620
	FHLMC Pool # 1G2408	4.045%; due 06/01/2036	1,542	1,275
	FHLMC Pool #1G2480	4.706%; due 08/01/2036	1,864	1,839
	FHLMC Pool # 1G2598	3.392%; due 01/01/2037	2,343	2,178
	FNMA PL #691278	4.432%; due 08/01/2037	790	731
	FNMA PL #745480 V- A	4.343%; due 04/01/2036	935	870
	FNMA PL #779619 V-A	4.344%; due 06/01/2034	2,044	1,997
	FNMA PL #821252 V-A	3.817%; due 05/01/2035	1,038	976
	FNMA PL #969600 V-A	3.972%; due 01/01/2038	7,169	6,546
	FNMA PL #975055 V-A	4.517%; due 06/01/2038	1,292	1,265
	FNMA Pool #735263	4.231%; due 01/01/2035	7,733	7,574
	FNMA Ser W10 CMO	4.299%; due 06/25/2043	16,447	17,329
	FNMA Ser W12 CMO	4.480%; due 06/25/2043	4,027	4,300
	FNMA Ser W12 CMO	4.550%; due 06/25/2043	18,809	20,314
	FNMA Ser W12 CMO	4.680%; due 06/25/2043	11,708	12,581

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, 2018

(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	$ 14,746	$ 15,684
	SBA ser 20 K ABS	6.770%; due 11/01/2028	6,050	6,592
	SBA ser 20 A ABS	5.170%; due 010/1/2028	14,796	15,556
	SBA ser 20 C ABS	5.490%; due 03/01/2028	16,425	17,533
	SBA ser 20 D ABS	5.370%; due 04/01/2028	29,736	31,405
	SBA ser 20 H ABS	6.020%; due 08/01/2028	3,330	3,573
	SBA ser 20 H CMO	5.780%; due 08/01/2027	8,665	9,062
	SBA ser 20 I ABS	4.990%; due 09/01/2024	4,710	4,686
	SBA ser 20 K ABS	5.360%; due 11/01/2025	3,484	3,407
	SBA ser 20 K ABS	5.510%; due 11/01/2027	8,047	8,586
	SBA ser 20 L ABS	5.290%; due 12/01/2027	7,128	7,408
	Total U.S. Government Securities		14,909,790	14,758,206
	Total		$ 83,791,444	$ 82,563,012

* 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, 2018

(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	$ 29,050,635	$ -	$ 29,050,635	$ 29,050,635	$ -
Wilmington Trust	Wilmington US Gov Money Market Select	-	27,460,118	27,460,118	27,460,118	-

There were no category (i), (ii), and (iv) reportable transactions for the year ended December 31, 2018.
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. | CliftonLarsonAllen LLP

A member of Nexia International

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2018

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	2	16	7	3	1	0	0	0	0	0	0	0	0	29
25-29	3	15	17	16	9	17	0	0	0	0	0	0	0	77
30-34	0	6	10	6	9	28	8	0	0	0	0	0	0	67
35-39	1	16	8	3	7	30	22	4	0	0	0	0	0	91
40-44	1	4	8	6	3	24	23	8	2	0	0	0	0	79
45-49	0	5	10	11	5	24	20	8	15	1	0	0	0	99
50-54	1	7	15	11	3	39	20	10	17	9	3	0	0	135
55-59	1	4	11	7	7	38	16	19	13	4	3	5	0	128
60-64	0	9	6	8	9	48	22	17	20	10	5	4	1	159
65-69	0	3	4	2	2	22	6	9	4	3	2	3	1	61
70 & over	0	1	2	0	0	3	0	3	1	1	0	0	1	12
Total	9	86	98	73	55	273	137	78	72	28	13	12	3	937

Average:	Age	49	Number of Participants:	Males	226
	Service	10		Females	711

Census data as of January 1, 2018

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688382/001
Plan Sponsor:	The Kendal Corporation
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September 2017
■ Interest rate basis	3 Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	3.92%	1.75%
■ Second segment rate	5.52%	3.76%
■ Third segment rate	6.29%	4.66%
■ Effective interest rate	5.73%	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 2033 using scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2025 using Scale AA.

SCHEDULE SB ATTACHMENTS

- Annuity Conversion Mortality

IRS 417(e)(3) applicable mortality table for 2018 projected generationally using MP-2017 improvement scale for lump sums and other optional forms.

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%

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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	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.

SCHEDULE SB ATTACHMENTS

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	**12/31/2018**

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	
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

2018

This Form Is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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 2018

2 Assets:

a Market value	2a	88,971,679
b Actuarial value	2b	85,191,511

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	430	32,154,803	32,154,803
b For terminated vested participants	340	9,793,223	9,793,223
c For active participants	937	36,210,154	36,480,322
d Total	1,707	78,158,180	78,428,348

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	5.73%
6 Target normal cost	6	609,083

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 BRADLEY C. DREISBACH BCD — 10/14/2019

Signature of actuary — Date

BRADLEY C. DREISBACH, FSA, CERA, EA — 1708389

Type or print name of actuary — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — 312-525-2169

Firm name — 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	17,763,144
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	17,763,144
10 Interest on line 9 using prior year's actual return of 14.94%	0	2,653,814
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1,944,448
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 5.94%		115,500
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2,059,948
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	13,700,000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6,716,958

Part III Funding Percentages

14 Funding target attainment percentage	14	100.05%
15 Adjusted funding target attainment percentage	15	108.62%
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	85.10%
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
12/24/2018	800,000	0			
03/13/2018	152,067	0			
06/12/2018	152,067	0			
09/07/2018	304,134	0			
03/28/2019	886,416	0			
06/27/2019	915,916	0			
09/12/2019	1,000,668	0			
			Totals ▶ 18(b)	4,211,268	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,929,481

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:	☐ N/A, full yield curve used
3.92 %	5.52 %	6.29%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	64

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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	609,083
b Excess assets, if applicable, but not greater than line 31a	31b	46,205

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	562,878

	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	562,878
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,929,481
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	3,366,603
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

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, 2018
Enrolled Actuary	Bradley C. Dreisbach, FSA, CERA, EA
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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2018

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688382/001
Plan Sponsor: The Kendal Corporation
Valuation Date January 1, 2018

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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

SCHEDULE SB ATTACHMENTS

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

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Terminating prior to January 1, 2006: Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service Terminating on or after January 1, 2006: Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
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

SCHEDULE SB ATTACHMENTS

	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.

SCHEDULE SB ATTACHMENTS

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	**12/31/2018**

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	
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 ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The segment rates used to determine minimum funding requirements and benefit restrictions were updated as required, including application of the HATFA corridors in effect for 2018 plan year valuations.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements, pursuant to the requirements of the Pension Protection Act of 2006. Kendal elected to defer application of the new IRS mortality tables until 2019.

The mortality table used for annuity conversion was updated to include one additional year of mortality improvements.

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688382/001
Plan Sponsor:	The Kendal Corporation
Valuation Date	January 1, 2018