

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information						
1a	Name of plan <u>NATIONAL STARCH AND CHEMICAL COMPANY CONSOLIDATED PENSION PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>037</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>12/31/1991</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>037</u>	1c	Effective date of plan <u>12/31/1991</u>		
1b	Three-digit plan number (PN) ▶ <u>037</u>						
1c	Effective date of plan <u>12/31/1991</u>						
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HENKEL CORPORATION</u> <u>200 ELM STREET</u> <u>STAMFORD, CT 06902</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>41-0957894</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>860-571-5100</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>325300</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>41-0957894</u>	2c	Plan Sponsor's telephone number <u>860-571-5100</u>	2d	Business code (see instructions) <u>325300</u>
2b	Employer Identification Number (EIN) <u>41-0957894</u>						
2c	Plan Sponsor's telephone number <u>860-571-5100</u>						
2d	Business code (see instructions) <u>325300</u>						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	FRANK STEINERT
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS ADMINISTRATIVE COMMITTEE C/O HENKEL OF AMERICA, INC. 200 ELM STREET STAMFORD, CT 06902		3b Administrator's EIN 41-1403610
		3c Administrator's telephone number 860-571-5100
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 1177
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) 304
a(2) Total number of active participants at the end of the plan year		6a(2) 274
b Retired or separated participants receiving benefits.....		6b 447
c Other retired or separated participants entitled to future benefits		6c 299
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1020
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 106
f Total. Add lines 6d and 6e		6f 1126
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>NATIONAL STARCH AND CHEMICAL COMPANY CONSOLIDATED PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>037</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HENKEL CORPORATION</u>	D Employer Identification Number (EIN) <u>41-0957894</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>207592364</u>
b Actuarial value	2b <u>217260922</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>569</u> (2) Vested Funding Target <u>56590370</u> (3) Total Funding Target <u>56590370</u>
b For terminated vested participants.....	<u>310</u> <u>18191334</u> <u>18191334</u>
c For active participants	<u>304</u> <u>82664323</u> <u>87880553</u>
d Total.....	<u>1183</u> <u>157446027</u> <u>162662257</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.61</u> %
6 Target normal cost.....	6 <u>3996509</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>10/09/2020</u>
<u>MARCY SIMON</u>	Date <u>20-05311</u>
Type or print name of actuary	Most recent enrollment number <u>215-982-4600</u>
<u>MERCER</u>	Telephone number (including area code)
Firm name	
<u>THREE LOGAN SQUARE</u> <u>1717 ARCH STREET, SUITE 1100</u> <u>PHILADELPHIA, PA 19103</u>	
Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2019
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	82011990
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6716374
9 Amount remaining (line 7 minus line 8)	0	75295616
10 Interest on line 9 using prior year's actual return of <u>-6.03</u> %	0	-4540326
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.79</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	3956956
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	66798334

Part III Funding Percentages

14 Funding target attainment percentage	14	92.50 %
15 Adjusted funding target attainment percentage	15	133.56 %
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	90.05 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 3996509**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 12199669 Installment 3000010**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** 6996519

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6996519	6996519

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: HENKEL CORP RETIREMENT MASTER TRUST

b Name of sponsor of entity listed in (a): HENKEL OF AMERICA, INC.

c EIN-PN <u>41-1372525-100</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>227093036</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan NATIONAL STARCH AND CHEMICAL COMPANY CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ►	037
C Plan sponsor's name as shown on line 2a of Form 5500 HENKEL CORPORATION	D Employer Identification Number (EIN) 41-0957894	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	207592363	227093036
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	207592363 227093036
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	207592363 227093036

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		39377852
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		39377852

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19877179	
(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)		19877179
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19877179

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19500673
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) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: **BAKER TILLY US, LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?.....		X	
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?.....		X	
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.)		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
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 4240700. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under 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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan NATIONAL STARCH AND CHEMICAL COMPANY CONSOLIDATED PENSION PLAN		B Three-digit plan number (PN) ▶ 037
C Plan sponsor's name as shown on line 2a of Form 5500 HENKEL CORPORATION		D Employer Identification Number (EIN) 41-0957894
Part I	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): 04-3581074		
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 30
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>10.0</u> % Investment-Grade Debt: <u>89.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.0</u> % Other: <u>1.0</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>

National Starch and Chemical Company Consolidated Pension Plan

Financial Statements

December 31, 2019 and 2018

National Starch and Chemical Company Consolidated Pension Plan

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December 31, 2019 and 2018

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Independent Auditors' Report

To the Participants and Administrator of
National Starch and Chemical Company Consolidated Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of National Starch and Chemical Company Consolidated Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by State Street Bank and Trust Company, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

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

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

Baker Tilly US, LLP

Philadelphia, Pennsylvania
October 12, 2020

National Starch and Chemical Company Consolidated Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Investment at fair value,		
Plan interest in the Henkel of America Master Trust	\$ 227,093,036	\$ 207,592,363
Liabilities		
Accrued expenses	<u>149,637</u>	<u>208,888</u>
Net assets available for benefits	<u><u>\$ 226,943,399</u></u>	<u><u>\$ 207,383,475</u></u>

See notes to financial statements

National Starch and Chemical Company Consolidated Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Investment Income (Loss)		
Plan interest in the Henkel of America Master Trust investment income (loss)	<u>\$ 39,536,992</u>	<u>\$ (12,101,211)</u>
Deductions		
Benefits paid to participants	19,877,179	17,955,375
Administrative fees and expenses	<u>99,889</u>	<u>41,553</u>
Total deductions	<u>19,977,068</u>	<u>17,996,928</u>
Net Transfers Out (Note 1)	<u>-</u>	<u>(203,616)</u>
Net increase (decrease)	19,559,924	(30,301,755)
Net Assets Available for Benefits		
Beginning of year	<u>207,383,475</u>	<u>237,685,230</u>
End of year	<u><u>\$ 226,943,399</u></u>	<u><u>\$ 207,383,475</u></u>

See notes to financial statements

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements
December 31, 2019 and 2018

1. Description of Plan

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

General

The Plan is a defined benefit pension plan established in 1997, restated effective January 1, 2006 to consist of the National Salaried Document, Acheson Salaried Document, Nonsalaried Document, Indianapolis Union Document and North Kansas City Union Document. The Plan covers certain active, retirees, and terminated vested employees of Indopco, Inc., Abelstik Laboratories, Tra-Con Inc., Ascheson Industries, Inc., ICI Group Services Inc. and ICI Financial Corp. which were acquired by Henkel of America, Inc. (the Company). The Plan was restated January 1, 2015.

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

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

Pension Benefits

Salaried Employees

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

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

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

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

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements
December 31, 2019 and 2018

Nonsalaried Employees

The Plan provides that nonsalaried employees at eligible sites may become participants as of January 1 or July 1, after having attained an age of 20-½ or 21 years (depending on location) and completing 6 months of service. Certain employees become participants on their date of hire with no restriction on age, depending on location. Participants in the Plan are completely vested after completing 5 years of continuous service, as defined. Eligibility for normal retirement benefits generally begins at age 65. Under certain circumstances, adjusted benefits can be received between the ages of 55 and 65.

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

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

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

Certain disabled participants receive credited service for periods of disability, as defined by the plan document. Participants are also entitled to a disability benefit if disability occurs prior to the normal retirement age.

Net Transfers Out

Transfers out of \$(203,616) as of December 31, 2018 represent reallocations of assets within the Master Trust between the Plan and any affiliated plan of the Company.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements
December 31, 2019 and 2018

Administrative Expenses

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

Investment of Valuation and Income Recognition

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

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

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits presented below is based on an actuarial valuation as of January 1, 2019, prepared by the Plan's actuary, Mercer, using the present value of accrued 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 under the Plan are based on employees' compensation and years of credited service. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by the Plan's independent actuary 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, retirement and termination of employment) between the valuation date and the expected date of payment.

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The actuarial present value of accumulated plan benefits as of January 1, 2019 is as follows:

Vested benefits:	
Retired participants and beneficiaries currently receiving benefit payments	\$ 57,996,499
Other participants	<u>115,470,127</u>
Total vested benefits	173,466,626
Nonvested benefits	<u>5,313,077</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 178,779,703</u>

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2018 is as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	\$ 179,721,182
Increase (decrease) during the year attributable to:	5,774,683
Benefits accumulated and experience gains or losses	
Increase for interest due to decrease in discount period	8,499,768
Benefits paid	(17,955,375)
Change in actuarial assumptions	<u>2,739,445</u>
Total actuarial present value of accumulated plan benefits, at end of year	<u>\$ 178,779,703</u>

Significant assumptions underlying the actuarial computations for the year ended December 31, 2018 are as follows:

Interest rate	5.10 percent
Mortality	RP-2014 Mortality Tables adjusted to remove post-2006 projection factors using MP-2018 projection scale
Retirement age	Age 65

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

The assumed rate of interest used to value the present value of accumulated plan benefits changed to 5.10 percent from 5.00 percent for the year ended December 31, 2019. The mortality table used changed from RP-2014 adjusted to remove post-2007 projection factors using MP-2017 projection scale for the year ended December 31, 2017 to RP-2014 adjusted to remove post-2006 projection factors using MP-2018 projection scale for the year ended December 31, 2018. The changes to actuarial assumptions resulted in an increase of \$2,739,445 in the actuarial present value of accumulated benefits for the year ended December 31, 2018. The Plan's actuary evaluated the actuarial present value of accumulated plan benefits using the Pri-2012 mortality table and the MP-2019 improvement scale and determined its impact is not material.

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Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, *Fair Value Measurement*. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*, which the FASB finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 12, 2020, the date the financial statements were available to be issued.

3. Related-Party Transactions and Party in Interest Transactions

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

Certain expenses of State Street related to plan operations and investment activity are paid by the Plan, as described in Note 2. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

4. Funding Policy

The Plan's funding policy is for the Company to make annual contributions to the Plan as determined by the Plan's independent actuary in amounts necessary to provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2019 and 2018.

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

5. Plan Termination

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

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

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

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

6. Fair Value Measurements

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

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

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

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

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

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

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

National Starch and Chemical Company Consolidated Pension Plan

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The following is a description of the valuation methodologies used for assets measured at fair value by the Plan and in the Master Trust. There have been no changes in the methodologies used at December 31, 2019 and 2018.

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

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

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

The collective trusts and commingled funds are valued at the NAV of units of a bank collective trust. The collective trusts and commingled funds are valued at the NAV of the unit values of such funds held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trusts and commingled funds, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

The private equity limited partnerships are valued at NAV in a manner consistent with fair value guidance. The values assigned are based upon the general partners estimates and assessment of each underlying investment, incorporating valuation techniques that consider the evaluation of financing and sale transactions with third parties, EBITDA (earnings before interest, taxes, depreciation and amortization) multiples, expected cash flows and market-based information, including comparable transaction and performance multiples, among other factors. The Committee considers fair value measurements based on valuations provided by the investment manager of the partnerships. The private equity limited partnerships have unfunded commitments and redemption restrictions and are classified as Level 3 in the fair value hierarchy. The redemption restrictions do not have a material impact on the stated NAV's of the limited partnerships, which represent fair value, as of December 31, 2019 and 2018.

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Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2019 and 2018, respectively.

December 31, 2019				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trusts and commingled funds	\$ 202,799,402	\$ -	Daily	N/A
December 31, 2018				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective trusts and commingled funds	\$ 174,931,694	\$ -	Daily	N/A

7. Undivided Interest in Henkel of America Master Trust

The Plan's investments are in the Master Trust, which was established for the investment of assets of the plan and several other Company sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment (loss) income less actual distributions and allocated administrative expenses. At December 31, 2019 and 2018, the Plan's undivided interest in the net assets of the Master Trust was approximately 22 percent. Total investment income (including net appreciation (depreciation) in the value of investments) and administrative expenses of the Master Trust are allocated to the individual plans based upon the amount of the time the Plan's assets were invested in the Master Trust.

National Starch and Chemical Company Consolidated Pension Plan

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December 31, 2019 and 2018

The following table presents the investments and other assets and liabilities of the Master Trust and the Plan's undivided interest as of December 31, 2019 and 2018:

	2019	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Short-term investments	\$ 77,966,784	\$ 16,901,651
Corporate debt obligations	727,690,038	157,748,753
U.S. government agency securities	19,710,155	4,272,770
Collective trusts and commingled funds	202,799,402	43,962,884
Private equity limited partnerships	5,739,428	1,244,194
Total investments at fair value	1,033,905,807	224,130,252
Cash	11,560,330	2,506,050
Receivables:		
Receivables for interest, dividends and securities sold	7,347,761	1,592,849
Liabilities:		
Payables on foreign currency contracts, net	(5,240,864)	(1,136,115)
Total	\$ 1,047,573,034	\$ 227,093,036

	2018	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Short-term investments	\$ 83,743,079	\$ 18,187,911
Common stocks	3,994	869
Corporate debt obligations	659,873,623	143,315,996
U.S. government agency securities	18,247,305	3,963,078
Collective trusts and commingled funds	174,931,694	37,992,896
Private equity limited partnerships	7,237,713	1,571,937
Total investments at fair value	944,037,408	205,032,687
Receivables:		
Receivable on foreign currency contracts, net	3,764,287	817,554
Receivables for interest, dividends and securities sold	11,543,478	2,507,093
Total receivables	15,307,765	3,324,647
Liabilities:		
Cash overdraft	(3,522,178)	(764,971)
Total	\$ 955,822,995	\$ 207,592,363

National Starch and Chemical Company Consolidated Pension Plan

Notes to Financial Statements
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The following are net appreciation (depreciation) in the fair value of investments and investment income for the Master Trust for the year ended December 31, 2019 and 2018:

	2019	2018
Net appreciation (depreciation) in fair value of investments	\$ 138,199,456	\$ (79,705,511)
Investment income	43,089,731	21,468,311
Total	<u>\$ 181,289,187</u>	<u>\$ (58,237,200)</u>

The following is a summary of the allocation of net assets of the Master Trust between the plans as of December 31, 2019 and 2018:

	2019		2018	
	Amount	Percent	Amount	Percent
Henkel of America Retirement Plan	\$ 512,572,092	49 %	\$ 465,862,947	49 %
Dial Corporation Future Security Plan	230,863,291	22	212,856,801	22
National Starch Consolidated Pension Plan	227,093,036	22	207,592,363	22
Dial Labor Pension Program	63,610,247	6	57,447,656	6
Retirement Plan of GCP Applied Technologies Inc. Chemical Group	9,094,236	1	7,952,356	1
Henkel Corporation Defined Contribution Retirement Plan	4,095,502	*	3,906,690	*
Other plans	244,630	*	204,182	*
Total	<u>\$ 1,047,573,034</u>	<u>100 %</u>	<u>\$ 955,822,995</u>	<u>100 %</u>

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

The following table summarizes the assets measured by level, within the fair value hierarchy at fair value on a recurring basis for the Master Trust as of December 31, 2019 and 2018:

	Master Trust Investments at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 77,966,784	\$	\$	\$ 77,966,784
Corporate debt obligations	-	727,690,038	-	727,690,038
U.S. government agency securities	-	19,710,155	-	19,710,155
Private equity limited partnerships	-	-	5,739,428	5,739,428
Total master trust investments in the fair value hierarchy	<u>\$ 77,966,784</u>	<u>\$ 747,400,193</u>	<u>\$ 5,739,428</u>	831,106,405
Investments measured at net asset value (a)				<u>202,799,402</u>
Total master trust investments at fair value				<u>\$ 1,033,905,807</u>

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Master Trust Investments at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 83,743,079	\$ -	\$ -	\$ 83,743,079
Common stocks	3,994	-	-	3,994
Corporate debt obligations	-	659,873,623	-	659,873,623
U.S. government agency securities	-	18,247,305	-	18,247,305
Private equity limited partnerships	-	-	7,237,713	7,237,713
Total master trust investments in the fair value hierarchy	<u>\$ 83,747,073</u>	<u>\$ 678,120,928</u>	<u>\$ 7,237,713</u>	769,105,714
Investments measured at net asset value (a)				<u>174,931,694</u>
Total master trust investments at fair value				<u>\$ 944,037,408</u>

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

The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 31, 2019 and 2018:

	Private Equity Limited Partnerships
Balance, December 31, 2017	\$ 7,732,396
Contributions	240,004
Distributions	(1,627,297)
Realized gains and losses	622,047
Interest and dividends	44,953
Expenses	(53,632)
Unrealized gains and losses	<u>279,242</u>
Balance, December 31, 2018	7,237,713
Contributions	20,522
Distributions	(2,032,881)
Realized gains and losses	1,252,320
Interest and dividends	44,452
Expenses	(46,626)
Unrealized gains and losses	<u>(736,072)</u>
Balance, December 31, 2019	<u>\$ 5,739,428</u>

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The amount of total gains or losses for the years ended December 31, 2019 and 2018 attributable to the change in unrealized gains or (losses) relating to assets still held at the reporting date was \$(736,072) and \$279,242, respectively.

8. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2019 and 2018. Accordingly, State Street, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018 and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years then ended.

9. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated October 14, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

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

10. Risks and Uncertainties

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

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

As of December 31, 2019 and 2018, the Master Trust had investments of \$110,775,011 that were concentrated in one fund. There were no such concentrations in 2018.

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11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits on the financial statements to Form 5500 at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Net assets available for benefits on financial statements	\$ 226,943,399	\$ 207,383,475
Accrued expenses	<u>149,637</u>	<u>208,888</u>
Net assets available for benefits on Form 5500	<u>\$ 227,093,036</u>	<u>\$ 207,592,363</u>

The following is a reconciliation of the changes in net assets available for benefits on the financial statements to Form 5500 for the year ended December 31, 2019:

Net increase on the financial statements	\$ 19,559,924
Plus current year accrued expenses	149,637
Less prior year accrued expenses	<u>(208,888)</u>
Net income on Form 5500	<u>\$ 19,500,673</u>

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39			3								3
40–44			17	2	1	1					21
45–49		1	26	14	2	8	2				53
50–54		1	4	1	21	20	17	8			72
55–59				2	18	21	17	20	10	1	89
60–64			1		11	7	9	10	10	3	51
65–69					2	7	1	2	1		13
70 & up						2					2
Total		2	51	19	55	66	46	40	21	4	304

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2019 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Non Stabilized</u>
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables, adjusted to remove post-2006 projection factors, and projected with mortality improvement to specified years depending on age and gender based on Scale MP-2017.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality with generational improvements projected using MP-2018 projection scale.	
Other economic assumptions		
• Salary increases	Attained Age	Percentage
	37 and below	7.50%
	38 - 42	6.00%
	43 - 49	4.00%
	50 - 56	2.75%
	57 and up	2.50%
• Social Security taxable wage base increases	3.75% per year	
• Inflation	2.25% per year	
• Expected investment return	5.00% per 2017, 3.90% for 2018 and 4.60% for 2019	
• Expenses	\$0 added to current year normal cost, expenses are not paid from the trust	
Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	82% of the 1985 Pension Disability Study of the Conference of Consulting Actuaries Class 1 table (sex distinct)	

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

• Retirement age	Attained age	Rate	
	55 - 56	8%	
	57 - 58	9%	
	59	10%	
	60 - 61	15%	
	62	20%	
	63 - 64	30%	
	65 - 66	40%	
	67	45%	
	68 - 69	50%	
	70 and above	100%	
• Benefit commencement age for			
— Future vested deferred	62 for lump sums; 65 for annuities		
— Current vested deferred	62 for lump sums; 65 for annuities		
• Spouse assumptions	Male participants	Female participants	
— Percentage married	80%	80%	
— Spouse age difference	3 years younger	3 years older	
Form of payment – Married	Lump sum	Single life	50% J&S
• Active retirements	70%	15%	15%
• Future vested deferred	50%	25%	25%
• Future disabilities	70%	15%	15%
• Future deaths	70%	0%	30%
• Current vested deferred	50%	25%	25%
Form of payment – Singles	Lump sum	Single life	
• Active retirements	70%	30%	
• Future vested deferred	50%	50%	
• Future disabilities	70%	30%	
• Future deaths	70%	30%	
• Current vested deferred	50%	50%	
Unpredictable contingent event assumptions	Not applicable		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates****Sample withdrawal rates**

Attained age	Withdrawal Rates
25	18.00%
30	12.00%
35	9.00%
40	7.00%
45	7.00%
50	7.00%
55	7.00%
62	7.00%

Rationale for economic assumptions

- **Discount rate** – The discount rate assumption for funding purposes is prescribed by the plan sponsor through an election from allowable alternatives under IRS regulations.
- **417(e) lump sums** – The 417(e) lump sum assumptions for funding purposes are prescribed by IRS Section 430 and relevant regulations.
- **Salary increases** – The age-graded salary increases are based on an experience study undertaken in 2015 using data from plan years 2010 to 2014. The plan sponsor believes that this age-graded structure is representative of anticipated future experience.
- **Inflation** – The inflation assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook.
- **Social Security taxable wage base increases** – This assumption is equal to 150 basis points higher than inflation based on historical experience of national real wage growth.
- **Expected investment return** – The expected rate of return on plan assets for funding purposes is the median rate based on the hypothetical past performance of the plan's target asset mix, adjusted for current market conditions. The expected return on assets assumption is net of an adjustment for investment expenses assumed to be paid from plan assets.
- **Expenses** – Administrative expenses are not paid from the plan trust and are therefore assumed to be \$0.

Rationale for demographic assumptions

- **Withdrawal**: Withdrawal rates are based on an experience study undertaken in 2015 using data from plan years 2010 to 2014. The plan sponsor believes that this period will be representative of anticipated future experience.
- **Disability incidence**: The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates multiplied by 82% because the plan's disability requirements are more stringent than Social Security Disability, which was the basis of the 1985 study.

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

- **Retirement Rates:** The retirement rates are based on a blend of the prior assumed retirement rates and those produced by an experience study undertaken in 2015 using data from plan years 2010 to 2014, which was given 50% credibility. The plan sponsor's expectation is that actual experience during the review period was lower than would reasonably be expected to continue into the future.
- **Vested terminated benefit commencement age:** Benefit commencement age for vested terminated participants is based on an experience study undertaken in 2015 using data from plan years 2010 to 2014. The plan sponsor believes that this period will be representative of anticipated future experience.
- **Percentage married/spouse age difference:** The assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with many plans and discussions with employer representatives.
- **Form of payment:** The form of payment assumptions were changed in 2013 for all actives, future vested deferred, future disabilities and future deaths following the plan's amendment to allow for lump sum payments for all participants upon termination. The new assumption places more emphasis on participants taking lump sums to reflect the availability of this new optional form and the plan sponsor's corresponding view on anticipated future experience.
- **Mortality for Funding:** The mortality assumption for funding purposes is prescribed by the plan sponsor through an election from allowable alternatives under IRS regulations.

Actuarial methods for funding**Asset methods**

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

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

Participant methods

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

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Minimum funding methods**

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

A detailed description of the calculation follows:

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>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).</small> ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan NATIONAL STARCH AND CHEMICAL COMPANY CONSOLIDATED PENSION PLAN	B Three-digit plan number (PN) ►	037
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HENKEL CORPORATION	D Employer Identification Number (EIN) 41-0957894	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	207,592,364	
b Actuarial value.....	2b	217,260,922	
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.....	569	56,590,370	56,590,370
b For terminated vested participants.....	310	18,191,334	18,191,334
c For active participants.....	304	82,664,323	87,880,553
d Total.....	1,183	157,446,027	162,662,257
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.....	5.61%		
6 Target normal cost.....	3,996,509		

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	<div style="text-align: center;"> Signature of actuary </div> <div style="text-align: center;"> MARCY SIMON Type or print name of actuary </div> <div style="text-align: center;"> MERCER Firm name </div> <div> THREE LOGAN SQUARE 1717 ARCH STREET, SUITE 1100 PHILADELPHIA PA 19103 Address of the firm </div>	<div style="text-align: center;"> <div style="text-align: right;">10/9/2020</div> Date 2005311 </div> <div style="text-align: center;"> Most recent enrollment number 215-982-4600 </div> <div style="text-align: center;"> Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2019
v. 190130

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 61**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 3,996,509**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		12,199,669	3,000,010
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** 6,996,519

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	6,996,519	6,996,519

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	8.0%	10,000	800.00	44,000.00
56	8.0%	9,200	736.00	41,216.00
57	9.0%	8,464	761.76	43,420.32
58	9.0%	7,702	693.20	40,205.69
59	10.0%	7,009	700.90	41,353.33
60	15.0%	6,308	946.22	56,773.21
61	15.0%	5,362	804.29	49,061.52
62	20.0%	4,558	911.53	56,514.58
63	30.0%	3,646	1,093.83	68,911.32
64	30.0%	2,552	765.68	49,003.61
65	40.0%	1,787	714.64	46,451.34
66	40.0%	1,072	428.78	28,299.58
67	45.0%	643	289.43	19,391.65
68	50.0%	354	176.87	12,027.32
69	50.0%	177	88.44	6,102.10
70	100.0%	88	88.44	6,190.53
Total			10,000.00	608,922.10
Average				60.89

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions****Nonunion Hourly Employees**

Effective date and plan year	Original plan: January 1, 1992 Restated plan: January 1, 2015 Plan year: Calendar year
Status of the plan	Closed to new entrants; credited service frozen as of January 1, 2009 unless age + vesting service greater than or equal to 50.
Significant events that occurred during the year	None

Definitions

• Covered employees	Hourly employees at locations specified by the plan.																
• Participation	<p>The January 1 coincident with or following the later of</p> <p>A. 6 months of vesting service</p> <p>B. Age 20 with 6 months of vesting service</p> <p>Covered employees who:</p> <p>A. Are initially hired by the Company on or after July 2, 2004;</p> <p>B. Are initially hired by the Company prior to July 2, 2004, and do not complete six (6) months of vesting service by July 1, 2005;</p> <p>C. Are reemployed by the Company on or after January 1, 2006; or</p> <p>D. Initially become or again become covered employees on or after January 1, 2006 (to include, without limitation, anyone transferring from union status to non-union status)</p> <p>shall not become participants.</p> <p>Covered employees of Indopco, Inc. (and successors) and Ablestik Laboratories, Inc. (and successors) who were participants in the Plan as of 12/31/08 continue to participate. No other employee is eligible to become a participant.</p>																
• Employee contributions	None.																
• Vesting service	A year of Vesting Service will be granted for each Plan Year in which an Employee receives credit for at least 1,000 Hours of Service.																
• Credited service	<p>One year is credited for each Plan Year in which an employee works for at least 1,700 hours. A partial year of service is credited if an employee works for more than 85 hours but less than 1,700 hours in accordance with the following table:</p> <table> <tr> <th>Hours</th><th>Credited Service</th></tr> <tr> <td>Hours < 85</td><td>0 Year</td></tr> <tr> <td>85 ≤ Hours < 255</td><td>1/10 Year</td></tr> <tr> <td>255 ≤ Hours < 425</td><td>2/10 Year</td></tr> <tr> <td>425 ≤ Hours < 595</td><td>3/10 Year</td></tr> <tr> <td>595 ≤ Hours < 765</td><td>4/10 Year</td></tr> <tr> <td>765 ≤ Hours < 935</td><td>5/10 Year</td></tr> <tr> <td>935 ≤ Hours < 1,105</td><td>6/10 Year</td></tr> </table>	Hours	Credited Service	Hours < 85	0 Year	85 ≤ Hours < 255	1/10 Year	255 ≤ Hours < 425	2/10 Year	425 ≤ Hours < 595	3/10 Year	595 ≤ Hours < 765	4/10 Year	765 ≤ Hours < 935	5/10 Year	935 ≤ Hours < 1,105	6/10 Year
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595 ≤ Hours < 765	4/10 Year																
765 ≤ Hours < 935	5/10 Year																
935 ≤ Hours < 1,105	6/10 Year																

Schedule SB, Part V — Summary of Plan Provisions

	1,105 <= Hours < 1,275	7/10 Year
	1,275 <= Hours < 1,445	8/10 Year
	1,445 <= Hours < 1,615	9/10 Year
	1,615 <= Hours	1 Year
	Effective January 1, 2012, participants who are promoted to Management Circle Level 3b or higher will not accrue additional Credited Service beginning with the first pay period on or after the first day of the month following sixty days after the participant's promotion.	
• Monthly Retirement Benefit	The product of the number of years of Credited Service and the benefit rate in effect on the date of retirement according to the following: <ul style="list-style-type: none">• Retirement between 1/1/1998 and 12/31/1999: \$26.00• Retirement between 1/1/2000 and 11/30/2000: \$28.00• Retirement between 12/1/2000 and 12/31/2001: \$30.00• Retirement between 1/1/2002 and 6/30/2003: \$32.00• Retirement between 7/1/2003 and 6/14/2004: \$34.00• Retirement between 6/15/2004 and 1/14/2006: \$36.00• Retirement between 1/15/2006 and 12/31/2010: \$38.00• On or after 1/1/2011: \$40.00	
Normal retirement		
• Eligibility	Age 65, except for a participant first performing an hour of service on or after 1/1/2002; later of age 65, the date the participant completes 5 years of participation in the plan or the date the participant has completed 5 years of vesting service.	
• Benefit	Monthly Retirement Benefit at normal retirement date.	
Reduced Early retirement		
• Eligibility	Age 55 and 10 years of credited service.	
• Benefit	Monthly Retirement Benefit reduced by 1/3 of 1% for each month by which the early retirement date precedes age 62.	
Unreduced Early retirement		
• Eligibility	Age 62 and 10 years of credited service or age 55 with age plus credited service equal to 85.	
• Benefit	Monthly Retirement Benefit at normal retirement date.	
Late retirement		
• Eligibility	Retirement after normal retirement date.	
• Benefit	Greater of (i) the normal retirement benefit determined using the benefit rate and credited service as of the retirement date, and (ii) the actuarial equivalent of the normal retirement benefit.	
Deferred vested		
• Eligibility	5 years of vesting service.	

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Normal retirement benefit payable at normal retirement date. Participant may elect to receive a reduced retirement benefit prior to normal retirement date. Reduction is 8% per year for each of the first 5 years prior to age 65, 4% per year for the next 5 years, and actuarial reduction thereafter. Benefit is only payable prior to early retirement age if the participant does not have a grandfathered non-qualified benefit.
Disability	
• Eligibility	Totally and permanently disabled.
• Benefit	Participant continues to accrue credited service and vesting service only if receiving benefits under the long-term disability plan. Upon attaining normal retirement age, the participant shall be entitled to a normal retirement benefit. Such normal retirement benefit commences on the participant's normal retirement date or if later, the first day of the month on or immediately after the date of ceasing to be eligible for pre-retirement payments under the Company's long-term disability plan.
Pre-retirement death	
• Eligibility	Must be vested at date of death.
• Benefit (if participant has a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity.
• Benefit (if participant does not have a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, having elected a 50% joint and survivor annuity.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	J&S 50% annuity (reduction based on actuarially equivalence)
• Optional forms (prior to early retirement eligibility for participants who do not have grandfathered non-qualified benefits)	<ul style="list-style-type: none"> • Life annuity • 50% or 75% joint and survivor annuities • Lump sum – lump sum is based on the age 65 benefit.
• Optional forms (after early retirement eligibility)	<ul style="list-style-type: none"> • Life annuity • Lump sum (except for participants who are entitled to grandfathered non-qualified benefits) • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Five-year certain and life annuity • Ten-year certain and life annuity

Schedule SB, Part V — Summary of Plan Provisions

	<ul style="list-style-type: none"> Fifteen-year certain and life annuity
<ul style="list-style-type: none"> Actuarial equivalence 	<p>Optional Forms: 8.00% and GATT2003 mortality</p> <p>Lump Sum: PPA segment rates and mortality under 417(e) as updated by PPA; stability period = one month; interest = 5th month prior to the date of distribution.</p>
Miscellaneous	
<ul style="list-style-type: none"> Maximum benefits 	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
<ul style="list-style-type: none"> Benefits not included in the valuation 	None.

Plan provision changes since prior valuation

- Maximum benefit amounts were updated from 2018 to 2019.

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

Effective date and plan year	Original plan: January 1, 1992 Restated plan: January 1, 2015 Plan year: Calendar year																								
Status of the plan	Closed to new entrants																								
Significant events that occurred during the year	None																								
Definitions																									
• Covered employees	Non-salaried and hourly employees represented by Collective Bargaining Unit at Hazleton, PA.																								
• Participation	The January 1 coincident with or following the later of A. 6 months of vesting service B. Age 20 with 6 months of vesting service Covered employees who: A. Are initially hired by the Company on or after May 1, 2004; B. Are initially hired by the Company prior to May 1, 2004, and do not complete six (6) months of vesting service by July 1, 2005; C. Are reemployed by the Company on or after January 1, 2006; or D. Initially become or again become covered employees on or after January 1, 2006 (to include, without limitation, anyone transferring from union status to non-union status) shall not become participants.																								
• Employee contributions	None.																								
• Vesting service	One year of vesting service is granted for each Plan Year in which an Employee receives credit for at least 1,000 Hours of Service.																								
• Credited service	One year is credited for each Plan Year in which an employee works for at least 1,700 hours. A partial year of service is credited if an employee works for more than 85 hours but less than 1,700 hours in accordance with the following table:																								
<table> <tr> <th>Hours</th><th>Credited Service</th></tr> <tr> <td>Hours < 85</td><td>0 Year</td></tr> <tr> <td>85 <= Hours < 255</td><td>1/10 Year</td></tr> <tr> <td>255 <= Hours < 425</td><td>2/10 Year</td></tr> <tr> <td>425 <= Hours < 595</td><td>3/10 Year</td></tr> <tr> <td>595 <= Hours < 765</td><td>4/10 Year</td></tr> <tr> <td>765 <= Hours < 935</td><td>5/10 Year</td></tr> <tr> <td>935 <= Hours < 1,105</td><td>6/10 Year</td></tr> <tr> <td>1,105 <= Hours < 1,275</td><td>7/10 Year</td></tr> <tr> <td>1,275 <= Hours < 1,445</td><td>8/10 Year</td></tr> <tr> <td>1,445 <= Hours < 1,615</td><td>9/10 Year</td></tr> <tr> <td>1,615 <= Hours</td><td>1 Year</td></tr> </table>		Hours	Credited Service	Hours < 85	0 Year	85 <= Hours < 255	1/10 Year	255 <= Hours < 425	2/10 Year	425 <= Hours < 595	3/10 Year	595 <= Hours < 765	4/10 Year	765 <= Hours < 935	5/10 Year	935 <= Hours < 1,105	6/10 Year	1,105 <= Hours < 1,275	7/10 Year	1,275 <= Hours < 1,445	8/10 Year	1,445 <= Hours < 1,615	9/10 Year	1,615 <= Hours	1 Year
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1,615 <= Hours	1 Year																								

Schedule SB, Part V — Summary of Plan Provisions

	Effective January 1, 2012, participants who are promoted to Management Circle Level 3b or higher will not accrue additional Credited Service beginning with the first pay period on or after the first day of the month following sixty days after the participant's promotion.
• Monthly Retirement Benefit	<p>The product of the number of years of Credited Service and the benefit rate in effect on the date of retirement according to the following:</p> <ul style="list-style-type: none"> • Retirement between 5/1/2003 and 4/30/2004: \$ 28.50 • Retirement between 5/1/2004 and 4/14/2005: \$ 30.00 • Retirement between 4/15/2005 and 4/14/2006: \$ 31.50 • Retirement between 4/15/2006 and 4/14/2007: \$ 33.00 • Retirement between 4/15/2007 and 4/14/2008: \$ 34.50 • On or after 4/15/2008: \$ 36.00
Normal retirement	
• Eligibility	Age 65, except for a participant first performing an hour of service on or after 1/1/2002; later of age 65, the date the participant completes 5 years of participation in the plan or the date the participant has completed 5 years of vesting service.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Reduced Early retirement	
• Eligibility	Age 55 and 10 years of credited service.
• Benefit	Monthly Retirement Benefit reduced by 1/3 of 1% for each month by which the early retirement date precedes age 62.
Unreduced Early retirement	
• Eligibility	Age 62 and 10 years of credited service or age 55 with age plus credited service equal to 85.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	Greater of (i) the normal retirement benefit determined using the benefit rate and credited service as of the retirement date, and (ii) the actuarial equivalent of the normal retirement benefit.
Deferred vested	
• Eligibility	5 years of vesting service.
• Benefit	Normal retirement benefit payable at normal retirement date. Participant may elect to receive a reduced retirement benefit prior to normal retirement date, if eligible. Reduction is 8% per year for each of the first 5 years prior to age 65, 4% per year for the next 5 years, and actuarial reduction thereafter. Benefit is only payable prior to early retirement age if the participant does not have a grandfathered non-qualified benefit.
Disability	
• Eligibility	Totally and permanently disabled with 10 years of credited service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Normal retirement benefit, unreduced on account of commencement prior to normal retirement date.
Pre-retirement death	
• Eligibility	Must be vested at date of death.
• Benefit (if participant has a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity.
• Benefit (if participant does not have a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, having elected a 50% joint and survivor annuity.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	J&S 50% annuity (reduction based on actuarially equivalence)
• Optional forms (prior to early retirement eligibility for participants who do not have grandfathered non-qualified benefits)	<ul style="list-style-type: none"> • Life annuity • 50% or 75% joint and survivor annuities • Lump sum – lump sum is based on the age 65 benefit.
• Optional forms (after early retirement eligibility)	<ul style="list-style-type: none"> • Life annuity • Lump sum (except for participants who are entitled to grandfathered non-qualified benefits) • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Five-year certain and life annuity • Ten-year certain and life annuity • Fifteen-year certain and life annuity
• Actuarial equivalence	Optional Forms: 8.00% and GATT2003 mortality Lump Sum: PPA segment rates and mortality under 417(e) as updated by PPA; stability period = one month; interest = 5th month prior to the date of distribution.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Benefits not included in the valuation	None.

Plan provision changes since prior valuation

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

Effective date and plan year	Original plan: January 1, 1992 Restated plan: January 1, 2015 Plan year: Calendar year
Status of the plan	Closed to new entrants
Significant events that occurred during the year	None

Definitions

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

Schedule SB, Part V — Summary of Plan Provisions

• Monthly Retirement Benefit	<p>The product of the number of years of Credited Service and the benefit rate in effect on the date of retirement according to the following:</p> <ul style="list-style-type: none"> • Retirement between 6/1/1997 and 5/31/1998: \$ 23.50 • Retirement between 6/1/1998 and 11/30/1999: \$ 24.25 • Retirement between 12/1/1999 and 11/30/2002: \$ 25.00 • Retirement between 12/1/2002 and 11/30/2003: \$ 25.50 • Retirement between 12/1/2003 and 11/30/2004: \$ 26.50 • Retirement between 12/1/2004 and 11/30/2005: \$ 27.50 • Retirement between 12/1/2005 and 11/30/2006: \$ 28.50 • Retirement between 12/1/2006 and 11/30/2009: \$ 29.50 • On or after 12/1/2009: \$ 31.00
Normal retirement	
• Eligibility	Age 65, except for a participant first performing an hour of service on or after 1/1/2002; later of age 65, the date the participant completes 5 years of participation in the plan or the date the participant has completed 5 years of vesting service.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Reduced Early retirement	
• Eligibility	Age 55 and 10 years of credited service.
• Benefit	Monthly Retirement Benefit reduced by 1/3 of 1% for each month by which the early retirement date precedes age 62.
Unreduced Early retirement	
• Eligibility	Age 62 and 10 years of credited service or age 55 with age plus credited service equal to 85.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	Greater of (i) the normal retirement benefit determined using the benefit rate and credited service as of the retirement date, and (ii) the actuarial equivalent of the normal retirement benefit.
Deferred vested	
• Eligibility	5 years of vesting service.
• Benefit	Normal retirement benefit payable at normal retirement date. Participant may elect to receive a reduced retirement benefit prior to normal retirement date, if eligible. Reduction is 8% per year for each of the first 5 years prior to age 65, 4% per year for the next 5 years, and actuarial reduction thereafter. Benefit is only payable prior to early retirement age if the participant does not have a grandfathered non-qualified benefit.
Disability	
• Eligibility	Totally and permanently disabled with 10 years of credited service.
• Benefit	Normal retirement benefit, unreduced on account of commencement prior to normal retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Must be vested at date of death.
• Benefit (if participant has a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity.
• Benefit (if participant does not have a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, having elected a 50% joint and survivor annuity.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	J&S 50% annuity (reduction based on actuarially equivalence)
• Optional forms (prior to early retirement eligibility for participants who do not have grandfathered non-qualified benefits)	<ul style="list-style-type: none"> • Life annuity • 50% or 75% joint and survivor annuities • Lump sum – lump sum is based on the age 65 benefit.
• Optional forms (after early retirement eligibility)	<ul style="list-style-type: none"> • Life annuity • Lump sum (except for participants who are entitled to grandfathered non-qualified benefits) • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Five-year certain and life annuity • Ten-year certain and life annuity • Fifteen-year certain and life annuity
• Actuarial equivalence	Optional Forms: 8.00% and GATT2003 mortality Lump Sum: PPA segment rates and mortality under 417(e) as updated by PPA; stability period = one month; interest = 5th month prior to the date of distribution.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Benefits not included in the valuation	None.

Plan provision changes since prior valuation

- Maximum benefit amounts were updated from 2018 to 2019.

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

Effective date and plan year	Original plan: January 1, 1992 Restated plan: January 1, 2015 Plan year: Calendar year
Status of the plan	Closed to new entrants
Significant events that occurred during the year	None
Definitions	
• Covered employees	Acheson Industries, Inc. hourly employees.
• Participation	The January 1 coincident with or following the later of A. 6 months of vesting service B. Age 21 with 6 months of vesting service Covered employees who: A. Are initially hired by the Company on or after May 1, 2004; B. Are initially hired by the Company prior to May 1, 2004, and do not complete six (6) months of vesting service by July 1, 2005; C. Are reemployed by the Company on or after January 1, 2006; or D. Initially become or again become covered employees on or after January 1, 2006 (to include, without limitation, anyone transferring from union status to non-union status) shall not become participants..
• Employee contributions	None.
• Vesting service	One year of vesting service is granted for each Plan Year in which an Employee receives credit for at least 1,000 Hours of Service.
• Credited service	One year is credited for each Plan Year in which an employee works for at least 1,000 hours. Effective January 1, 2012, participants who are promoted to Management Circle Level 3b or higher will not accrue additional Credited Service beginning with the first pay period on or after the first day of the month following sixty days after the participant's promotion.
• Monthly Retirement Benefit	The product of the number of years of Credited Service and the benefit rate in effect on the date of retirement according to the following: <ul style="list-style-type: none"> • Retirement between 10/1/2004 and 9/30/2005: \$ 37.00 • Retirement between 10/1/2005 and 9/30/2006: \$ 38.00 • Retirement between 10/1/2006 and 9/30/2007: \$ 39.00 • Retirement between 10/1/2007 and 9/30/2008: \$ 41.00 • Retirement between 10/1/2008 and 9/30/2009: \$ 43.00 • On or after 10/1/2009: \$ 44.00

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Age 65, except for a participant first performing an hour of service on or after 1/1/2002; Later of age 65, the date the participant completes 5 years of participation in the plan or the date the participant has completed 5 years of vesting service.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Reduced Early retirement	
• Eligibility	Age 60 and 5 years of credited service.
• Benefit	Monthly Retirement Benefit reduced by the applicable actuarial equivalence factor as defined by the plan.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	Greater of (i) the normal retirement benefit determined using the benefit rate and credited service as of the retirement date, and (ii) the actuarial equivalent of the normal retirement benefit.
Deferred vested	
• Eligibility	5 years of vesting service.
• Benefit	Normal retirement benefit payable at normal retirement date. Participant may also elect to receive a reduced retirement benefit prior to normal retirement date if eligible. Reduction is based on the applicable actuarial equivalence factor as defined by the plan. Benefit is only payable prior to early retirement age if the participant does not have a grandfathered non-qualified benefit
Pre-retirement death	
• Eligibility	Must be vested at date of death.
• Benefit (if participant has a grandfathered non-qualified benefit)	<p>Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month following the month in which death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity.</p> <p>For participants who terminated prior to 10/1/1990 and did not elect out of the QPSA, Normal Retirement Benefit reduced by the following factors:</p> <ul style="list-style-type: none"> • 0.0015 multiplied by the number of years (to the nearest 1/12th) of preretirement death coverage after the Participant had attained age 35 but before attaining age 60, plus • 0.006 times the number of years (to the nearest 1/12th) of preretirement death benefit coverage after the Participant had attained age 60 but before Normal Retirement Age.
• Benefit (if participant does not have a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month following the month in which death occurred, having elected a 50% joint and survivor annuity.

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	<p>For participants who terminated prior to 10/1/1990 and did not elect out of the QPSA, Normal Retirement Benefit reduced by the following factors:</p> <ul style="list-style-type: none"> • 0.0015 multiplied by the number of years (to the nearest 1/12th) of preretirement death coverage after the Participant had attained age 35 but before attaining age 60, plus • 0.006 times the number of years (to the nearest 1/12th) of preretirement death benefit coverage after the Participant had attained age 60 but before Normal Retirement Age.
Post-retirement death	
• Eligibility	Terminated after Age 60 with at least 5 years of vesting service.
• Benefit	Lump Sum of \$5,000.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	J&S 50% annuity (reduction based on actuarially equivalence)
• Optional forms (prior to early retirement eligibility for participants who do not have grandfathered non-qualified benefits)	<ul style="list-style-type: none"> • Life annuity • 50% or 75% joint and survivor annuities • Lump sum – lump sum is based on the age 65 benefit.
• Optional forms (after early retirement eligibility)	<ul style="list-style-type: none"> • Life annuity • Lump sum (except for participants who are entitled to grandfathered non-qualified benefits) • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Five-year certain and life annuity • Ten-year certain and life annuity • Fifteen-year certain and life annuity
• Actuarial equivalence	<p>Optional Forms & Plan: 5.00% and GAM1971 mortality</p> <p>Lump Sum: PPA segment rates and mortality under 417(e) as updated by PPA; stability period = one month; interest = 5th month prior to the date of distribution.</p>
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Benefits not included in the valuation	None.

Plan provision changes since prior valuation

- Maximum benefit amounts were updated from 2018 to 2019.

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

Effective date and plan year	Original plan: July 8, 1997 Restated plan: January 1, 2015 Plan year: Calendar year
Status of the plan	Closed to new entrants; credited service frozen as of January 1, 2009 unless age + vesting service is greater than or equal to 50
Significant events that occurred during the year	None
Definitions	
• Covered employees	a) Expatriate employees, or b) Employees located at a participating company unless in an agreement which excludes from participation
• Participation	Eligible employees participate as of the first day of the calendar month coincident with or next following the date on which the participant completes one consecutive twelve month period of employment (year of eligibility service). New hires in a participating company on or after 3/1/2001 who haven't completed a year of eligibility service by 3/2/2002 don't participate. Effective 1/1/2009, any eligible employee of Indopco, Inc. (or successor) or Ablestik Laboratories, Inc. (or successor thereto) who was a participant continues to participate. No other employee is eligible to participate.
• Employee contributions	None.
• Vesting service	Elapsed time from earliest date of service (or rehire) for "regular employees" (i.e. full time employees) and part time employees who have completed at least 3 years of vesting service by December 31, 1998. For all other part time employees, a year of vesting service is earned when the employee works 1,000 hours.
• Credited service	Elapsed time from date of participation for "regular employees" (i.e. full time employees) and for part time through December 31, 1998. Partial years are given for completed month. For part time employees after December 31, 1998, a year of credited service is earned when the employee works 1,000 hours. No partial year is given if the employee did not work 1,000 hours. A participant whose age plus years of vesting service is less than 50 as of January 1, 2009 shall accrue no further credited service under the plan. Effective January 1, 2012, participants who are promoted to Management Circle level 3b or higher will not accrue additional Credited service beginning with the first pay period on or after the first day of the month following sixty days after the participant's promotion.
• Pensionable earnings	Includes salary, wages, overtime, shift differential and bonus. Effective January 1, 2011, any participant who is rehired will have their compensation after rehire disregarded.

Schedule SB, Part V — Summary of Plan Provisions

• Final Average Earnings	Highest consecutive 60 months of pensionable earnings in last 10 years
• Covered compensation	Average of taxable wage base in effect for each calendar year during 35 year period ending with the last day of the calendar that a participant attains social security retirement age.
• Monthly Retirement Benefit	(1) + (2) – (3) where: <div> (1) 1.25% times Final Average Earnings up to Covered Compensation times Credited Service (2) 1.5% times Final Average Earnings in excess of Covered Compensation times Credited Service (3) Any applicable prior plan offset </div>
Normal retirement	
• Eligibility	Age 65 and 4 years of participation in the Plan.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Reduced Early retirement	
• Eligibility	Age 55 and 5 years vesting service.
• Benefit	Monthly Retirement Benefit reduced by 4% per year from age 60.
Unreduced Early retirement	
• Eligibility	Age 60 or Age 55 with Age plus vesting service equal to 85.
• Benefit	Monthly Retirement Benefit at normal retirement date.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	Normal retirement benefit at postponed retirement date.
Deferred vested	
• Eligibility	5 years of vesting service.
• Benefit	Normal retirement benefit payable at normal retirement date. Participant may also elect to receive a reduced retirement benefit prior to normal retirement date if eligible. Reduction is based on the applicable actuarial equivalence factor as defined by the plan..
Disability	
• Eligibility	Disabled employees receive disability compensation during period of disability. After 1/1/2003, final average earnings are calculated as of the date that disability begins.
• Benefit	Normal Retirement Benefit, except Final Average Earnings are determined as of 1/1/2003.
Death Benefit During Employment	
• Eligibility	Participant must be vested at date of death.
• Benefit if no spouse	Estate receives actuarial equivalent lump sum.
• Benefit to spouse (age >=55)	Benefit amount (or lump sum actuarial equivalent thereof if elected) equal to 50% of accrued benefit which would have commenced on the first of the

Schedule SB, Part V — Summary of Plan Provisions

	month coinciding with or next following death. Annual amount is reduced 2% for each full year that the spouse is more than 10 years younger than the participant at date of death.
• Benefit to spouse (age < 55)	Actuarially equivalent 50% QPSA which would have been paid at the participant's normal retirement date.
• Benefit to children	In the case where surviving spouse dies after participant:
• (child age <19)	<p>A. If participant had attained age 55 at time of death, amount which would have been payable to a surviving spouse, except removing the 2% reduction mentioned above.</p> <p>B. If participant had not attained age 55, benefit is actuarially equivalent J&50 based on the spouse's age at time of participant's death.</p> <p>Total dollar amount in (A) or (B) is divided by number of months until Age 19 to calculate temporary monthly payment until minor's attainment of age 19.</p>
Death Benefit After Employment	Actuarially equivalent 50% QPSA which would have been paid at the participant's normal retirement date
Death Benefit Cashout	If present value of survivor's benefit is less than \$5,000, will be cashed out.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	J&S 50% annuity (reduction based on actuarially equivalence)
• Optional forms (prior to early retirement eligibility)	<ul style="list-style-type: none"> • Life Annuity • 50% joint and survivor annuity • 75% joint and survivor annuity • Lump sum.
• Optional forms (after early retirement eligibility)	<ul style="list-style-type: none"> • Life Annuity • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Five-year certain and life annuity • Ten-year certain and life annuity • Lump sum
• Actuarial equivalence	<p>Optional forms other than lump sums: 8.00% and GATT2003 mortality Plan: For terminated vested early commencement factors, updated PPA mortality and PPA interest rates are used.</p> <p>Lump Sum and Preretirement Death: PPA segment rates and mortality under 417(e) as updated by PPA; stability period = one month; interest = 5th month prior to the date of distribution.</p>
Miscellaneous	
• Maximum Compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2019, the limit is \$280,000.

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• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Benefits not included in the valuation	None.

Plan provision changes since prior valuation

- Maximum benefit amounts and maximum compensation were updated from 2018 to 2019.

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

Effective date and plan year	Original plan: January 1, 1979 Restated plan: January 1, 2015 Plan year: Calendar year
Status of the plan	Closed to new entrants 4/1/2002
Significant events that occurred during the year	None
Definitions	
• Specified employees	An employee either actively employed by Acheson on November 29, 1998 or terminated employment from Acheson between December 1, 1997 and prior to November 29, 1998.
• Participation	All employees actively participating in prior plan on Plan's effective date and have continuously and primarily been employed at a US Acheson location on the salaried payroll. No employee who is hired, rehired or transfers from hourly to salaried status after April 1 2002 is eligible to participate in the plan.
• Employee contributions	None.
• Vesting service	Sum of (i) service accrued to 12/31/78 and (ii) the number of years of service after 12/31/78 (excluding any calendar year with less than 1,000 hours.)
• Credited service	The sum of (i) the participant's number of years of service of plan membership and (ii) the number of years a participant receives benefits under the long term disability program. A year of plan membership service is granted when the participant works 1,800 hours in a calendar year. If the participant works less than 1,800 hours and at least 1,000 hours, a fractional year is granted equal to the number of hours divided by 1,800. No credited service is granted if less than 1,000 hours are worked. Specified employees are entitled to an additional 2 years of credited service. A participant whose age plus years of vesting service is less than 50 as of January 1, 2009 shall accrue no further credited service under the plan for purposes of benefit accrual. However, credited service shall continue to be determined for purposes of early retirement eligibility. Effective January 1, 2012, participants who are promoted to Management Circle level 3b or higher will not accrue additional Credited service beginning with the first pay period on or after the first day of the month following sixty days after the participant's promotion.
• Compensation	Includes regular salary, regular wages, payments under a short term incentive or other annual bonus plan, commissions, vacation and holiday pay. Also includes overtime pay that does not exceed 10% of an employee's regular annual salary or wage base based on a 40 hour work week. Effective January 1, 2011, any participant who is rehired will have their compensation after rehire disregarded.

Schedule SB, Part V — Summary of Plan Provisions

• Final Average monthly compensation	1/60 of the highest 5 calendar years of compensation during the last the 10 years. For specified employees: 1/24 of the highest 2 calendars years of compensation during the last 10 years.
• Monthly covered compensation	1/12 of average of taxable wage base in effect for each calendar year during 35 year period ending with the last day of the calendar that a participant attains Social Security Retirement Age.
• Monthly Retirement Benefit	$[(a - b) \times c] + [(a - d) \times e]$ where: <ul style="list-style-type: none"> a) 1.75% times final average monthly compensation b) 0.5% times the lesser of final average monthly compensation or monthly covered compensation c) Credited service, capped at 36 years d) .09% of final average monthly compensation e) Credited service in excess of 36 years, capped at 4 years If permitted disparity limits of IRS Reg 1.401(l)-5 would be exceeded, "35" will replace "36" and "5" will replace "4" in (c) and (e) above.
Normal retirement	
• Eligibility	Age 65
• Benefit	Monthly Retirement Benefit at normal retirement date.
Reduced Early retirement	
• Eligibility	Age 55 and 10 years of credited service.
• Benefit	Subsidized early retirement if retire from active service at age 55 or greater with 10 years of credited service: 8% per year reduction from age 62 for the 1st 2 years, 4% for the 3rd year, 5% for the 4th year, 4% for the next 3 years (63% at age 55).
Unreduced Early retirement	
• Eligibility	Age 62 and 10 years of credited service.
• Benefit	Unreduced Monthly Retirement Benefit at early retirement date.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	Normal retirement benefit at postponed retirement date.
Deferred vested	
• Eligibility	5 years of vesting service.
• Benefit	Normal retirement benefit payable at normal retirement date. Participant may also elect to receive a reduced benefit prior to Age 65, if eligible. Reduction is based on 1/15 for each of the first 5 years, 1/30 for each of the next 5 years that commencement precedes normal retirement date, and actuarial reduction thereafter. Benefit is only payable prior to early retirement age if the participant does not have a grandfathered non-qualified benefit.

Schedule SB, Part V — Summary of Plan Provisions

Death During Employment

- Eligibility Immediate
-

Schedule SB, Part V — Summary of Plan Provisions

• Benefit to spouse (if a participant has a grandfathered non-qualified benefit)	Benefit amount equal to 50% of accrued benefit which would have commenced on the first of the month coinciding with or next following death, or at age 50, if later, and payable as a single life annuity. Amount is reduced (increased) by 0.5% for each full year that the spouse is younger (older) than the participant at date of death.
• Benefit to spouse (if participant does not have a grandfathered non-qualified benefit)	Benefit amount equal to 50% of accrued benefit which would have commenced on the first of the month coinciding with or next following death and payable as a single life annuity. Amount is reduced (increased) by 0.5% for each full year that the spouse is younger (older) than the participant at date of death.
Post – Retirement Death	
• Eligibility	Death after retirement
• Benefit	\$1,500 lump sum
Death After Termination	
• Eligibility	Vested termination
• Benefit (if a participant has a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, or at age first eligible for retirement, if later, having elected a 50% joint and survivor annuity.
• Benefit (if participant does not have a grandfathered non-qualified benefit)	Monthly benefit amount equal to the amount which would have been payable to the spouse had the participant retired on the first day of the month immediately following the month in which death occurred, having elected a 50% joint and survivor annuity.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	J&S 50% annuity (reduction based on actuarially equivalence)
• Optional forms (prior to early retirement eligibility for participants who do not have grandfathered non-qualified benefits)	<ul style="list-style-type: none"> • Life Annuity • 50% or 75% joint and survivor annuity • Lump sum.
• Optional forms (after early retirement eligibility)	<ul style="list-style-type: none"> • Life Annuity • 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity • Lump sum
• Actuarial equivalence	Optional forms other than lump sums: 5.00% and GAM1971 mortality Lump Sum and Preretirement Death: 417(e) assumptions; stability period = one month; interest = 5th month prior to the date of distribution.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum Compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2019, the limit is \$280,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.
• Benefits not included in the valuation	None.

Plan provision changes since prior valuation

- Maximum benefit amounts and maximum compensation were updated from 2018 to 2019.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated January 1, 2006 and amended through January 1, 2019, are included in this valuation:

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

Plan provisions specific to funding**Additional benefits included or excluded**

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

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2019 Installment
2017	\$	23,501,952	5	\$ 5,051,728
2018		(9,820,599)	6	(1,810,963)
2019		(1,481,684)	7	(240,755)
Total	\$	12,199,669		\$ 3,000,010

Schedule SB, line 24 — Change in Actuarial Assumptions

- Expected investment return was changed from 3.90% for 2018 to 4.60% for 2019.