

BAXTER INTERNATIONAL INC
Form 11-K
June 19, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 11-K

x **ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the year ended December 31, 2014

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 1-4448

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
Baxter Healthcare of Puerto Rico Savings and Investment Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
Baxter International Inc.

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One Baxter Parkway

Deerfield, IL 60015

(224) 948-2000

Baxter Healthcare of Puerto Rico

Savings and Investment Plan

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

Baxter Healthcare of Puerto Rico

Savings and Investment Plan

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December 31, 2014 and 2013

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrative Committee of

the Baxter Healthcare of Puerto Rico Savings and Investment Plan

Deerfield, Illinois

We have audited the accompanying statements of net assets available for benefits of the Baxter Healthcare of Puerto Rico Savings and Investment Plan (the Plan) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

The supplemental Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Baxter Healthcare of Puerto Rico Savings and Investment Plan s financial statements. The supplemental schedule is the responsibility of the Plan s management. Our audit procedures included determining whether the information presented in the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Crowe Horwath LLP

Oak Brook, Illinois

June 19, 2015

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Statements of Net Assets Available for Benefits**

December 31, 2014 and 2013 (in thousands)

| | 2014 | 2013 |
|--|------------------|------------------|
| Assets | | |
| Investments | | |
| Cash and cash equivalents | \$ 926 | \$ 672 |
| Common stock (including securities on loan of \$46 in 2014 and \$26 in 2013) | 11,377 | 10,984 |
| U.S. government and government agency issues (including securities on loan of \$81 in 2014 and \$71 in 2013) | 469 | 418 |
| Corporate and other obligations (including securities on loan of \$44 in 2014 and \$87 in 2013) | 528 | 511 |
| Commingled funds | 19,137 | 15,625 |
| Synthetic guaranteed investment contracts | 21,773 | 20,329 |
| Registered investment companies | | |
| Collateral held on loaned securities | 175 | 188 |
| Total investments at fair value | 54,385 | 48,727 |
| Receivables | | |
| Note receivables from participants | 3,853 | 4,073 |
| Sponsor contributions | 698 | 540 |
| Accrued interest and dividends | 72 | 66 |
| Due from brokers for securities sold | 5 | 9 |
| Total receivables | 4,628 | 4,688 |
| Total assets | 59,013 | 53,415 |
| Liabilities | | |
| Accounts payable | 448 | 424 |
| Due to brokers for securities purchased | 101 | |
| Collateral to be paid on loaned securities | 175 | 188 |
| Total liabilities | 724 | 612 |
| Net assets available for benefits, reflecting investments at fair value | 58,289 | 52,803 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (1,279) | (1,023) |
| Net assets available for benefits | \$ 57,010 | \$ 51,780 |

The accompanying notes are an integral part of these financial statements.

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Statements of Changes in Net Assets Available for Benefits****For the Years Ended December 31, 2014 and 2013** (in thousands)

| | 2014 | 2013 |
|---|-----------|-----------|
| Additions to net assets attributed to | | |
| Investment income | | |
| Net appreciation in fair value of investments | \$ 2,153 | \$ 4,544 |
| Interest | 615 | 645 |
| Dividends | 271 | 247 |
| Net investment income | 3,039 | 5,436 |
| Participant loan interest | 160 | 156 |
| Contributions | | |
| Sponsor | 2,234 | 2,011 |
| Participant | 3,533 | 3,281 |
| | 5,767 | 5,292 |
| Total additions | 8,966 | 10,884 |
| Deductions from net assets attributed to | | |
| Benefits paid | 3,313 | 3,346 |
| Plan expenses | 423 | 423 |
| Total deductions | 3,736 | 3,769 |
| Net increase | 5,230 | 7,115 |
| Net assets available for benefits | | |
| Beginning of year | 51,780 | 44,665 |
| End of year | \$ 57,010 | \$ 51,780 |

The accompanying notes are an integral part of these financial statements.

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Notes to Financial Statements****December 31, 2014 and 2013****1. General Description of the Plan**

The following description of the Baxter Healthcare of Puerto Rico Savings and Investment Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document and summary plan description for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is a defined contribution plan which became effective on January 1, 1998. The Plan was created for the purpose of providing retirement benefits to Puerto Rico employees of Baxter Healthcare S.A., the Sponsor or the Company, a subsidiary of Baxter International Inc. (Baxter) and to encourage and assist employees in adopting a regular savings program by means of payroll deductions through a plan that qualifies under the applicable laws of both the Puerto Rico and the United States Internal Revenue Codes. Plan participants may authorize the Company to make payroll deductions under the Plan ranging from 1% to 50% of their pre-tax monthly compensation, limited to a maximum of \$15,000 a year in both 2014 and 2013. Participants who have attained the age of 50 by the end of the year may contribute up to an additional \$1,500 per year in catch-up contributions. Newly hired employees are deemed to have elected to contribute 3% of compensation unless they make a contrary election. The Company matches a participant's savings contributions at the rate of 50 cents for each dollar of a participant's pre-tax contribution, up to a maximum of 6% of a participant's compensation. The Company also contributes an additional non-matching 3% of compensation for employees that are not eligible to participate in the Company's Puerto Rico defined benefit pension plan, which includes all new employees hired on or after January 1, 2008. Participants are immediately vested in their elective contributions plus actual earnings thereon. Vesting in the Company's matching and non-matching contributions plus actual earnings thereon is based on years of service. The matching contributions vest in accordance with the following vesting schedule:

| Years of Service | Vesting % |
|-------------------------|------------------|
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 or more | 100% |

The additional non-matching contributions become fully vested after three years of service. Employees are fully vested in the Company's matching contributions and non-matching account, regardless of years of service with the Company, upon attaining age 65, upon becoming disabled in accordance with the provisions of the Plan or upon dying while employed by the Company. Forfeitures of nonvested accounts are used to reduce future Company contributions.

Participants may borrow from their vested accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate at the last day of the month prior to loan request, plus one percent.

Participants or their beneficiaries may elect lump-sum benefit payments, or benefits may be paid in installments. Shares of Baxter common stock may also be distributed in kind at the participant's election. Subject to certain provisions specified in the Plan agreement, employed participants may withdraw their pre-tax contributions (but not the earnings on the contributions) in cases of financial hardship. In the case of a participant termination by reason of death or disability, the entire vested amount is paid to the person or persons legally entitled thereto.

Each participant's account is credited with the participant's contributions and an allocation of the Company's contributions and Plan earnings, and is charged with his or her withdrawals and an allocation of Plan-related

Baxter Healthcare of Puerto Rico

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Notes to Financial Statements

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expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The net income of the Plan is posted to the participant's accounts on a daily basis. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Upon enrollment in the Plan, a participant may direct contributions into any of 19 investment options: Stable Income Fund, Baxter Common Stock Fund, Composite Fund, General Equity Fund, State Street Global Advisors S&P 500 Flagship Fund (SSgA S&P 500 Fund), State Street Global Advisors International EAFE Equity Index Fund (SSgA EAFE Equity Fund), State Street Global Advisors Small Cap Fund (SSgA Small Cap Fund), Northern Trust Domestic Mid Cap Fund, State Street Global Advisors Emerging Markets Fund (SSgA Emerging Markets Fund) and ten different Target Date Retirement Funds. However, non-matching contributions may not be invested in the Baxter Common Stock Fund. In addition, certain participants maintain shares in Edwards Lifesciences Corporation. These shares were placed into the Edwards Lifesciences Common Stock Fund in connection with Baxter's 2000 spin-off of its cardiovascular business. Participants are not able to make contributions or transfer existing account balances to the Edwards Lifesciences Common Stock Fund, but may make transfers out of these funds at any time. Starting in 2013, participants are no longer able to make contributions to the Composite Fund and General Equity Fund, but may make transfers out of these funds at any time.

In March 2014, Baxter announced plans to create two separate, independent global healthcare companies—one focused on lifesaving medical products and the other on developing and marketing innovative biopharmaceuticals. The transition is intended to take the form of a tax-free distribution to Baxter shareholders of more than 80% of the publicly traded stock in the new biopharmaceuticals company (the spin). The transaction is expected to be completed by mid-year 2015, subject to market, regulatory and certain other conditions, including final approval by the Baxter Board of Directors, receipt of a favorable opinion and/or rulings with respect to the tax-free nature of the transaction in the United States, and the effectiveness of the Form 10 registration statement filed with the United States Securities and Exchange Commission.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting. Accordingly, investment income is recognized when earned and expenses are recognized when incurred.

Valuation of Investments and Collateral

The fair value of Plan investments and collateral is determined as follows:

| | |
|---------------------------|--|
| Cash and cash equivalents | These largely consist of a short-term investment fund and a money market fund, the fair value of which is based on the net asset value. The investment objectives for these funds are to provide safety for principal, daily liquidity and a competitive yield by investing in high quality instruments. |
| Common stock | Value based on closing prices on the valuation date in an active market on national securities exchanges. |

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U.S. government and government agency issues

Value based on reputable pricing vendors that typically use pricing matrices or models.

Corporate and other obligations

Value based on reputable pricing vendors that typically use pricing matrices or models.

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| | |
|--|---|
| Commingled funds | Value based on net asset values reported by the fund managers as of the Plan's financial statement dates and recent transaction prices. The investment objectives of certain funds are to track the performances of the S&P 500, Europe, Australasia and the Far East (EAFE), or Russell 2000 indexes. In addition, these funds include target date retirement funds, whose objective is to provide investors, who have a specific date in mind for retirement with a portfolio of investments. The underlying investments for all funds vary, with some holding diversified portfolios of domestic stocks, government agency and corporate bonds, and others holding collective investment funds. Each fund provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement. |
| Registered investment companies | Value based upon the closing price from a national security exchange on the valuation date. |
| Synthetic guaranteed investment contracts | Value based on the fair value of the underlying securities in the contract on the valuation date plus the fair value of the wrapper contracts, which is calculated using a replacement cost approach. The underlying securities are valued based upon the methodologies described above. In addition, this investment includes an individual separate account with Metropolitan Life Insurance Company (MetLife). The value of this separate account is based upon the unit value provided by MetLife as of the Plan's financial statement date plus the fair value of the wrapper contracts, which is calculated using a replacement cost approach. The underlying securities primarily of the account, managed by a sub-advisor of the insurance company, consist of fixed income securities. See below for more information. |
| Collateral held on loaned securities | Value based upon the net asset value per unit of the short-term investment funds where the collateral is invested. Refer to Note 7 for more information on the securities lending program. |
| Collateral to be paid on loaned securities | Value based on the fair value of the underlying securities loaned on the valuation date, plus an incremental margin. |

Income Recognition

Plan investment return includes dividend and interest income, gains and losses on sales of investments and unrealized depreciation or appreciation of investments. Purchases and sales of investments are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest is earned on an accrual basis.

The financial statements reflect the net depreciation or appreciation in the fair value of the Plan's investments. This net depreciation or appreciation consists of realized gains and losses calculated as the difference between proceeds from a sales transaction and cost determined on a moving average basis, and unrealized gains and losses calculated as the change in the fair value between beginning of the year (or purchase date if later) and the end of the year.

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Synthetic Guaranteed Investment Contracts

The Plan holds synthetic guaranteed investment contracts (GICs) as part of the Stable Income Fund. The synthetic GICs provide for a fixed return on principal over a specified time through fully benefit-responsive contracts issued by Transamerica, Prudential and MetLife. During 2014, the GIC with Bank of America was terminated and the Plan entered into a new GIC with Prudential. During 2013, certain assets underlying the synthetic GICs were transferred to an individual separate account with MetLife. The portfolio of assets underlying the synthetic GICs primarily includes cash and cash equivalents, U.S. government and government agency issues, and corporate and other obligations.

The fair value of the synthetic GICs equals the total of the fair value of the underlying assets plus the fair value of the wrapper contracts. The fair value of the wrapper contracts is computed using a replacement cost approach that incorporates a comparison of the current fee rate on similar wrapper contracts to the fee being paid by the Plan. Using this approach, the fair value of the wrapper contracts were a loss of \$13 thousand and a loss of \$4 thousand at December 31, 2014 and 2013, respectively.

While Plan investments are presented at fair value in the Statement of Net Assets Available for Benefits, any material difference between the fair value of the Plan's direct and indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the Statements of Net Assets Available for Benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. Contract value represents contributions, plus earnings, less participant withdrawals and administrative expenses. The wrapper contracts used by the Plan are fully benefit-responsive because the wrapper contract issuers are contractually obligated to make up any shortfall in the event that the underlying asset portfolio has been liquidated and is inadequate to cover participant withdrawals and transfers at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or any other risk. The contract value for the synthetic GICs was \$20.5 million and \$19.3 million at December 31, 2014 and 2013, respectively.

The crediting interest rate, which is reset quarterly, can never fall below zero. The crediting rate formula smoothes the impact of interest rate changes on participant returns by amortizing any difference between market value and book value over a period of years equal to the duration of the portfolio benchmark. The average yield on the synthetic GICs was approximately 1.9% and 2.0% at December 31, 2014 and 2013, respectively. The average interest rate credited to participants on the synthetic GICs was approximately 2.8% and 2.7% for the years ended December 31, 2014 and 2013. The credit ratings for Transamerica were AA- at both December 31, 2014 and 2013, the credit rating for Prudential was AA- at December 31, 2014, the credit ratings for MetLife were AA- at both December 31, 2014 and 2013, and the credit rating for Bank of America was A at December 31, 2013.

Events that lead to market value withdrawals that exceed 15 percent of the GICs of Prudential and Transamerica or 10 percent of the contract value of the GIC of MetLife would limit the ability of the Plan to transact at contract value with participants. These events include restructurings, early retirement plans, divestitures, bankruptcies, or legal, tax or regulatory changes. The Plan sponsor believes that the occurrence of any such event is remote. The spin does not constitute an event under the GICs.

The wrapper providers can only terminate at a value different than contract value under an event of default (that was not remedied) such as failure to follow the terms of the contract. If a wrapper provider would like to exit the contract for another reason, the Plan can maintain the contract through an extended termination process designed to ensure continued benefit-responsive treatment for withdrawals.

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Notes Receivables from Participants

Participant loans are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participant's account balances.

Payment of Benefits and Fees

Benefits are recorded when paid. Loan origination fees associated with notes receivable from participants and the Plan's record keeping and trustee fees are paid by the Plan and are reflected in the financial statements as Plan expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan. All other expenses of the Plan are paid by the Company.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Changes in such estimates may affect amounts reported in future periods.

Other

Due from brokers for securities sold represent the net cash value of security trades initiated but not yet settled at each respective year-end.

Risks and Uncertainties

The Plan provides for various investment options which invest in any combination of registered investment companies, U.S. government and government agency issues, corporate and other obligations, common stock, commingled funds, synthetic guaranteed investment contracts and short-term investments. Investment securities are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits. Individual participants' accounts bear the risk of loss resulting from fluctuations in investment values.

Investments underlying the Plan's synthetic GICs include securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans (corporate and other obligations). The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

3. Eligibility Requirements

Employees become eligible to participate in the Plan as of the first day of the month following the completion of thirty days of employment. Eligible employees are those who meet the following requirements:

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- A. Puerto Rico employees of the Puerto Rico Branch, or the Company, both subsidiaries of Baxter;
- B. Puerto Rico employees not covered by a collective bargaining agreement unless the agreement provides for coverage under the Plan;
and
- C. Puerto Rico employees who are not leased employees.

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4. Administration of the Plan

Banco Popular de Puerto Rico (the Trustee) and State Street Bank and Trust Company (the Custodian) serve as trustee and custodian, respectively, for the Plan. Voya Institutional Plan Services, LLC, formerly ING Institutional Plan Services, LLC, serves as recordkeeper for the Plan.

The Administrative Committee administers the Plan. The Investment Committee has authority, responsibility and control over the management of the assets of the Plan. Members of both committees are appointed by the Board of Directors of Baxter and are employees of Baxter.

Substantially all investment manager, trustee and administrative fees incurred in the administration of the Plan were paid from the assets of the Plan.

5. Fair Value of Measurements

The fair value hierarchy under the accounting standard for fair value measurements consists of the following three levels:

Level 1 - Quoted prices in active markets that the Plan has the ability to access for identical assets or liabilities;

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuations in which all significant inputs are observable in the market; and

Level 3 - Valuations using significant inputs that are unobservable in the market and include the use of judgment by the Plan's management about the assumptions market participants would use in pricing the asset or liability.

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Notes to Financial Statements****December 31, 2014 and 2013**

The following tables summarize the bases used to measure the Plan's financial instruments and liabilities that are carried at fair value on a recurring basis.

| (in thousands) | Balance at December 31, 2014 | Basis of Fair Value Measurement | | |
|--|------------------------------------|--|---|--|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Assets | | | | |
| Cash and cash equivalents | \$ 926 | \$ | \$ 926 | \$ |
| Common stock: | | | | |
| Healthcare | 8,739 | 8,739 | | |
| Consumer products | 866 | 866 | | |
| Information technology | 970 | 970 | | |
| Financial services | 296 | 296 | | |
| Industrial services and materials | 331 | 331 | | |
| Energy | 143 | 143 | | |
| Other | 32 | 32 | | |
| Total common stock | 11,377 | 11,377 | | |
| U.S. government and government agency issues | 469 | | 469 | |
| Corporate and other obligations | 528 | | 528 | |
| Commingled funds: | | | | |
| SSgA S&P 500 fund | 7,777 | | 7,777 | |
| SSgA EAFE equity fund | 2,387 | | 2,387 | |
| SSgA Small cap fund | 2,848 | | 2,848 | |
| Target date retirement funds | 5,762 | | 5,762 | |
| Other | 363 | | 363 | |
| Total commingled funds | 19,137 | | 19,137 | |
| Synthetic guaranteed investment contracts: | | | | |
| Corporate and other obligations | 6,524 | | 6,524 | |
| U.S. government and government agency issues | 9,398 | | 9,398 | |
| Individual separate account | 5,121 | | 5,121 | |
| Cash and cash equivalents | 743 | | 743 | |
| Wrapper contracts | (13) | | | (13) |
| Total synthetic guaranteed investment contracts | 21,773 | | 21,786 | (13) |

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| | | | | | |
|--|----|--------|-----------|-----------|---------|
| Collateral held on loaned securities | | 175 | | 175 | |
| Total assets | \$ | 54,385 | \$ 11,377 | \$ 43,021 | \$ (13) |
| Liability | | | | | |
| Collateral to be paid on loaned securities | \$ | 175 | \$ 47 | \$ 128 | \$ |

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| (in thousands) | Balance at December 31, 2013 | Basis of Fair Value Measurement | | |
|--|------------------------------------|--|---|--|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Assets | | | | |
| Cash and cash equivalents | \$ 672 | \$ | \$ 672 | \$ |
| Common stock: | | | | |
| Healthcare | 8,165 | 8,165 | | |
| Consumer products | 936 | 936 | | |
| Information technology | 836 | 836 | | |
| Financial services | 334 | 334 | | |
| Industrial services and materials | 417 | 417 | | |
| Energy | 228 | 228 | | |
| Other | 68 | 68 | | |
| Total common stock | 10,984 | 10,984 | | |
| U.S. government and government agency issues | 418 | | 418 | |
| Corporate and other obligations | 511 | | 511 | |
| Commingled funds: | | | | |
| SSgA S&P 500 fund | 6,405 | | 6,405 | |
| SSgA EAFE equity fund | 2,298 | | 2,298 | |
| SSgA Small cap fund | 2,632 | | 2,632 | |
| Target date retirement funds | 4,124 | | 4,124 | |
| Other | 166 | | 166 | |
| Total commingled funds | 15,625 | | 15,625 | |
| Synthetic guaranteed investment contracts: | | | | |
| Corporate and other obligations | 6,438 | | 6,438 | |
| U.S. government and government agency issues | 8,666 | | 8,666 | |
| Individual separate account | 4,783 | | 4,783 | |
| Cash and cash equivalents | 446 | | 446 | |
| Wrapper contracts | (4) | | | (4) |
| Total synthetic guaranteed investment contracts | 20,329 | | 20,333 | (4) |
| Collateral held on loaned securities | 188 | | 188 | |
| Total assets | \$ 48,727 | \$ 10,984 | \$ 37,747 | \$ (4) |

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Liability

| | | | | | | | |
|--|----|-----|----|----|----|-----|----|
| Collateral to be paid on loaned securities | \$ | 188 | \$ | 26 | \$ | 162 | \$ |
|--|----|-----|----|----|----|-----|----|

Transfers between hierarchy measurement levels are recognized by the Plan as of the beginning of the reporting period. The fair value of commingled funds is valued based upon the net asset value of the underlying securities and is classified as Level 2. The Plan did not have any transfers between Levels 1 and 2 during 2014. In 2013, due to a change in the structure of the investment, the target date retirement funds are classified as commingled funds and classified as Level 2.

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Notes to Financial Statements****December 31, 2014 and 2013**

The following table sets forth a summary of changes in the fair values of the Plan's level 3 financial instruments.

| (in thousands) | Wrapper Contracts |
|--|----------------------|
| Balance at December 31, 2012 | \$ (26) |
| Additions | 1 |
| Unrealized gains (relating to assets held at end of year) | 21 |
| Balance at December 31, 2013 | (4) |
| Additions | (3) |
| Settlements | (2) |
| Unrealized losses (relating to assets held at end of year) | (4) |
| Balance at December 31, 2014 | \$ (13) |

The unrealized losses from the wrapper contracts are excluded from the net appreciation reported for the Plan, but are instead reflected in the change in adjustment from fair value to contract value for fully benefit responsive contracts reported on the statements of net assets available for benefits. In 2014, the additions are due to the new contract with Prudential and the settlements are due to termination of the contract with Bank of America as detailed in Note 2. The additions in 2013 are due to the new contract with MetLife as detailed in Note 2.

See Valuation of Investments and Collateral in Note 2 above for a discussion of the methodologies used to determine the fair values of the Plan's investments and collateral. These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

6. Investments

Investments representing five percent or more of the Plan's net assets available for benefits at December 31, 2014 and 2013 are summarized as follows:

| (values in thousands, except per share) | 2014 | 2013 |
|--|----------|----------|
| Baxter common stock, 108,705 shares and 107,710 shares at December 31, 2014 and 2013, respectively | \$ 7,967 | \$ 7,491 |
| SSgA S&P 500 Fund | 7,777 | 6,405 |
| MetLife Individual Separate Account | 5,121 | 4,783 |
| SSgA Small Cap Fund | 2,848 | 2,632 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Notes to Financial Statements****December 31, 2014 and 2013**

Investments as of December 31, 2014 and 2013 are segregated into various investment fund options as follows:

| (in thousands) | 2014 | 2013 |
|---|-------------|-------------|
| Cash (available for investment) | \$ 171 | \$ 135 |
| Stable Income Fund | 22,358 | 20,738 |
| Baxter Common Stock Fund | 8,021 | 7,584 |
| Composite Fund | 2,202 | 2,132 |
| General Equity Fund | 2,206 | 2,263 |
| SSgA S&P 500 Fund | 7,777 | 6,405 |
| SSgA EAFE Equity Fund | 2,387 | 2,298 |
| Edwards Lifesciences Common Stock Fund | 114 | 62 |
| SSgA Small Cap Fund | 2,849 | 2,632 |
| Northern Trust Domestic Mid Cap Fund | 323 | 145 |
| SSgA Emerging Markets Fund | 40 | 21 |
| Target Date Retirement Funds | 5,762 | 4,124 |
| Collateral held on loaned securities | 175 | 188 |
| | | |
| Total investments at fair value | 54,385 | 48,727 |
| Adjustment from fair value to contract value for Stable Income Fund | (1,279) | (1,023) |
| | | |
| Total investments | \$ 53,106 | \$ 47,704 |

Net appreciation (depreciation) in fair value for each significant class of investment, which includes realized and unrealized gains and losses, is as follows:

| (in thousands) | 2014 | 2013 |
|--|-------------|-------------|
| Baxter common stock | \$ 419 | \$ 324 |
| Other common stock | 327 | 949 |
| U.S. government and government agency issues | 23 | (22) |
| Corporate and other obligations | 7 | (23) |
| Commingled funds | 1,377 | 3,316 |
| | \$ 2,153 | \$ 4,544 |

7. Securities Lending Transactions

The Plan participates in a securities lending program with the Custodian. The program allows the Custodian to loan securities, which are assets of the Plan, to approved brokers (the Borrowers).

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The Custodian requires the Borrowers, pursuant to a security loan agreement, to deliver collateral to secure each loan in an amount that is at least equal to the fair value of the securities loaned. The Plan bears the risk of loss with respect to any unfavorable change in fair value of the invested cash collateral. However, the Borrower bears the risk of loss related to the decrease in the fair value of the non-cash collateral and, therefore, would have to deliver additional securities to maintain the required collateral. In the event of default by the Borrower, the Custodian shall indemnify the Plan by purchasing replacement securities equal to the number of unreturned loaned securities, to the extent that such replacement securities are available on the open market and if to the extent that such proceeds are insufficient or the collateral is unavailable, the purchase of replacement securities shall be made at Trustee expense or, if replacement securities are not able to be purchased, the Custodian shall credit the Plan for the market value of the unreturned securities. In each case, the Custodian would apply the proceeds from the collateral for such a loan to make the Plan whole.

Baxter Healthcare of Puerto Rico

Savings and Investment Plan

Notes to Financial Statements

December 31, 2014 and 2013

The fair value of the investment of cash collateral received pursuant to securities lending transactions is reflected on the Statements of Net Assets Available for Benefits as an asset and the obligation to return the amount received is reflected as a liability.

As of December 31, 2014 and 2013, the Plan had securities on loan with a fair market of \$171 thousand and \$184 thousand, respectively, with cash collateral received of \$175 thousand and \$188 thousand, respectively, which was invested in the State Street Quality D Short-Term Investment Fund. Investments underlying this fund primarily consisted of cash and cash equivalents and asset-backed securities as of both December 31, 2014 and 2013, and the net asset value of this fund was approximately \$1.00 per unit. As of December 31, 2014 and 2013 the cash collateral received is reflected at its fair value of \$175 thousand and \$188 thousand in the 2014 and 2013 Statements of Net Assets Available for Benefits, respectively.

Non-cash collateral of \$6 thousand and \$23 thousand received for securities on loan at December 31, 2014 and December 31, 2013, respectively, consisted of U.S. government and government agency issues, equity securities, and corporate and other obligations held by the Custodian on behalf of the Plan. Non-cash collateral is not included with the collateral balance on the 2014 and 2013 Statement of Net Assets Available for Benefits because it may not be sold or repledged. A portion of the income generated upon investment of cash collateral is remitted to the Borrowers, and the remainder is allocated between the Plan and the Custodian in its capacity as a security agent. Securities lending income allocated to the Plan amounted to \$326 and \$422 for 2014 and 2013, respectively. Securities lending income is classified as interest income in the Statements of Changes in Net Assets Available for Benefits.

8. Plan Termination

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to reduce, suspend or discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the interest of each participating employee in the Plan shall become fully vested and such termination of the Plan would not reduce the interest of any participating employee or their beneficiaries accrued under the Plan up to the date of such termination.

9. Tax Status of the Plan

As of August 13, 2012, the Puerto Rico Treasury Department has determined and informed the Plan sponsor that the Plan and the related trust are designed in accordance with applicable sections entitling exemption from income taxes. The Plan sponsor has also obtained a favorable determination letter dated October 22, 2011, from the Internal Revenue Service (IRS) stating that the Plan is in compliance with IRS regulations.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

10. Parties-in-Interest

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Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others.

Baxter Healthcare of Puerto Rico

Savings and Investment Plan

Notes to Financial Statements

December 31, 2014 and 2013

At December 31, 2014 and 2013, the Plan held units of participation in certain shares of common stock of State Street Corporation, commingled funds and short-term investment funds of State Street Bank and Trust Company, the Plan's Custodian; shares of common stock, dividend income on those shares and bonds of Baxter, the Plan sponsor's parent; loans with participants; units of registered investment companies managed by Pacific Investment Management Company, an investment manager for the Plan; shares of common stock, bonds, and interest rate wrapper contracts of Prudential for 2014 only, issuer of the Plan's fully benefit-responsive contracts; interest rate wrapper contracts of Transamerica, issuer of the Plan's fully benefit-responsive contracts; and shares of common stock, bonds, an individual separate account and interest rate wrapper contracts of MetLife, issuer of the Plan's fully benefit-responsive contracts; and units of commingled funds managed by Northern Trust Corporation, an investment manager for the Plan. These transactions are allowable party-in-interest transactions under ERISA and the regulations promulgated thereunder.

Fees paid by the Plan for investment management, recordkeeping and consulting services, also qualify as party-in-interest transactions and are included in Plan expenses in the accompanying financial statements. The Company pays certain expenses for the administration of the Plan. These transactions are exempt from the party-in interest transaction prohibitions of ERISA.

11. Subsequent Event

In June 2015, Baxter announced that its board of directors had approved the planned separation of its biopharmaceuticals business, which will be known as Baxalta Incorporated(Baxalta), and declared a special dividend distribution of 80.5 percent of the outstanding shares of Baxalta common stock. Baxter will retain a 19.5 percent ownership stake in Baxalta immediately following the distribution. The distribution of Baxalta common stock in form of a special dividend has been structured to qualify as a tax-free distribution to U.S. holders of Baxter's common stock for U.S. federal income tax purposes. The distribution of Baxalta common stock will complete the proposed separation and Baxalta expects to begin trading as an independent company beginning July 1, 2015 on the New York Stock Exchange (NYSE) under the ticker symbol BXLT.

The Plan will continue after separation and all Plan balances will remain with the Plan.

SUPPLEMENTAL SCHEDULE

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|-------------------------------------|----------------------------|-------------|---------------|
| Cash & Cash Equivalents: | | | |
| US Dollar | Cash | \$ | 297 |
| * State Street Bank & Trust Co | Short-Term Investment Fund | | 584,842 |
| * State Street Bank & Trust Co | Short-Term Investment Fund | | 125,312 |
| * State Street Bank & Trust Co | Short-Term Investment Fund | | 99,522 |
| * State Street Bank & Trust Co | Short-Term Investment Fund | | 53,270 |
| * State Street Bank & Trust Co | Short-Term Investment Fund | | 45,466 |
| * State Street Bank & Trust Co | Short-Term Investment Fund | | 6,807 |
| * State Street Bank & Trust Co | Short-Term Investment Fund | | 6,692 |
| * State Street Bank & Trust Co | Short-Term Investment Fund | | 2,433 |
| * State Street Bank & Trust Co | Short-Term Investment Fund | | 803 |
| * State Street Bank & Trust Co | Short-Term Investment Fund | | 249 |
| | | \$ | 925,693 |

**** Common Stock:**

| | | | |
|------------------------------|--------------|--|-----------|
| Abbott Laboratories | Common Stock | | 42,335 |
| Ace Ltd | Common Stock | | 8,506 |
| Actavis Plc | Common Stock | | 40,298 |
| Actavis Plc | Common Stock | | 4,447 |
| Adobe Systems Inc | Common Stock | | 41,394 |
| AES Corp | Common Stock | | 6,627 |
| Agilent Technologies Inc | Common Stock | | 4,244 |
| Alexion Pharmaceuticals Inc | Common Stock | | 42,346 |
| Alibaba Group Holding Sp Adr | Common Stock | | 50,189 |
| Allergan Inc | Common Stock | | 29,632 |
| Amazon.Com Inc | Common Stock | | 66,603 |
| American International Group | Common Stock | | 5,806 |
| American Tower Corp | Common Stock | | 29,540 |
| American Tower Corp | Common Stock | | 6,709 |
| Ameriprise Financial Inc | Common Stock | | 10,771 |
| Anthem Inc | Common Stock | | 5,273 |
| Aon Plc | Common Stock | | 6,202 |
| Apple Inc | Common Stock | | 152,312 |
| Applied Materials Inc | Common Stock | | 12,260 |
| Applied Materials Inc | Common Stock | | 4,951 |
| Arm Holdings Plc Spons Adr | Common Stock | | 27,240 |
| Asml Holding Nv | Common Stock | | 7,318 |
| Bank of America | Common Stock | | 16,446 |
| Bank of America | Common Stock | | 6,027 |
| * Baxter International Inc | Common Stock | | 7,967,051 |

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|------------------|--------------|--------|
| Biogen Idec Inc | Common Stock | 69,099 |
| Boeing Co | Common Stock | 43,163 |
| Boeing Co | Common Stock | 17,242 |
| BP Plc Spons Adr | Common Stock | 5,880 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|------------------------------|----------------------------------|---------------------|----------------------|
| Bristol Myers Squibb Co | Common Stock | | 58,216 |
| Bristol Myers Squibb Co | Common Stock | | 7,576 |
| Broadcom Corp | Common Stock | | 4,652 |
| Cameron International Corp | Common Stock | | 6,256 |
| Canadian Pacific Railway Ltd | Common Stock | | 39,655 |
| Capital One Financial Corp | Common Stock | | 5,297 |
| Cardinal Health Inc | Common Stock | | |
| CBS Corp | Common Stock | | 5,190 |
| Celgene Corp | Common Stock | | 47,816 |
| Chipotle Mexican Grill Inc | Common Stock | | 31,852 |
| Cit Group Inc | Common Stock | | 5,784 |
| Citigroup Inc | Common Stock | | 13,187 |
| Citigroup Inc | Common Stock | | 5,809 |
| Citizens Financial Group | Common Stock | | 5,675 |
| Comcast Corp | Common Stock | | 21,152 |
| Comcast Corp | Common Stock | | 5,369 |
| Concho Resources Inc | Common Stock | | 33,825 |
| Costco Wholesale Corp | Common Stock | | 53,250 |
| Covidien Plc | Common Stock | | 13,820 |
| CVS Caremark Corp | Common Stock | | 4,992 |
| Discovery Communications | Common Stock | | 5,452 |
| Discovery Communications | Common Stock | | 5,442 |
| Du Pont (E.I.) De Nemours | Common Stock | | 5,110 |
| Dunkin Brands Group Inc | Common Stock | | 8,244 |
| Edwards Lifesciences Corp | Common Stock | | 113,039 |
| Encana Corp | Common Stock | | 3,791 |
| Eog Resources Inc | Common Stock | | 30,538 |
| Exelon Corp | Common Stock | | 8,534 |
| Express Scripts Holding Co | Common Stock | | 10,866 |
| Facebook Inc | Common Stock | | 91,037 |
| Fireeye Inc | Common Stock | | 12,241 |
| Flextronics Intl Ltd | Common Stock | | 4,387 |
| Ford Motor Co | Common Stock | | 7,756 |
| General Electric Co | Common Stock | | 18,896 |
| General Electric Co | Common Stock | | 6,486 |
| Gilead Sciences Inc | Common Stock | | 38,675 |
| Goldman Sachs Group | Common Stock | | 28,890 |
| Goldman Sachs Group | Common Stock | | 13,992 |
| Google Inc | Common Stock | | 43,217 |
| Google Inc | Common Stock | | 43,097 |
| Google Inc | Common Stock | | 3,274 |
| Google Inc | Common Stock | | 3,248 |
| Hess Corp | Common Stock | | 5,010 |

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| | | |
|-----------------------------|--------------|--------|
| Honeywell International Inc | Common Stock | 13,748 |
| Hospira Inc | Common Stock | 4,913 |
| Illumina Inc | Common Stock | 40,765 |
| Inditex Unspn Adr | Common Stock | 42,238 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|------------------------------|---------------------------|-------------|---------------|
| Intercontinental Exchange | Common Stock | | 7,577 |
| International Paper Co | Common Stock | | 5,951 |
| Invesco Ltd | Common Stock | | 5,121 |
| Johnson Controls Inc | Common Stock | | 12,497 |
| Keysight Technologies | Common Stock | | 5,647 |
| Las Vegas Sands Corp | Common Stock | | 10,541 |
| Las Vegas Sands Corp | Common Stock | | 5,024 |
| Lendingclub Corp | Common Stock | | 1,457 |
| Liberty Media Corp | Common Stock | | 4,863 |
| Linkedin Corp | Common Stock | | 48,461 |
| Lowes | Common Stock | | 4,330 |
| Marriott International | Common Stock | | 42,616 |
| Marsh & McLennan Cos | Common Stock | | 5,086 |
| Mastercard Inc | Common Stock | | 93,303 |
| McGraw Hill Financial Inc | Common Stock | | 25,535 |
| Merck & Co. Inc. | Common Stock | | 37,099 |
| Michael Kors Holdings Ltd | Common Stock | | 14,532 |
| Microsoft Corp | Common Stock | | 5,274 |
| Mohawk Industries Inc | Common Stock | | 4,601 |
| Mondelez International Inc | Common Stock | | 37,112 |
| Monsanto Co | Common Stock | | 48,999 |
| Monsanto Co | Common Stock | | 15,037 |
| Morgan Stanley | Common Stock | | 37,892 |
| Mosaic Co | Common Stock | | 5,831 |
| Netapp Inc | Common Stock | | 7,647 |
| Netflix Inc | Common Stock | | 35,147 |
| Nike Inc | Common Stock | | 62,706 |
| Northern Trust Corp | Common Stock | | 9,398 |
| Novartis Ag Adr | Common Stock | | 5,946 |
| Novo Nordisk Adr | Common Stock | | 35,356 |
| O Reilly Automotive Inc | Common Stock | | 32,753 |
| Occidental Petroleum Corp | Common Stock | | 15,418 |
| Omnicom Group | Common Stock | | 10,755 |
| Oracle Corp | Common Stock | | 12,569 |
| Oracle Corp | Common Stock | | 6,437 |
| Owens Illinois Inc | Common Stock | | 4,347 |
| Owens Illinois Inc | Common Stock | | 5,296 |
| Pentair Plc | Common Stock | | 1,681 |
| Perrigo Co Plc | Common Stock | | 9,014 |
| Pfizer Inc | Common Stock | | 16,759 |
| PNC Financial Services Group | Common Stock | | 13,171 |
| Precision Castparts Corp | Common Stock | | 43,803 |
| Priceline.Com Inc | Common Stock | | 50,425 |

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| | | |
|-----------------------|--------------|-------|
| Procter & Gamble Co | Common Stock | 5,396 |
| Qualcomm Inc | Common Stock | 9,493 |
| Qualcomm Inc | Common Stock | 4,128 |
| Realogy Holdings Corp | Common Stock | 5,984 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost ⁽¹⁾ | Current Value |
|------------------------------|---------------------------|---------------------|---------------|
| Red Hat Inc | Common Stock | | 40,784 |
| Reliance Steel & Aluminum | Common Stock | | 6,124 |
| Salesforce.com Inc | Common Stock | | 50,678 |
| Sanofi Adr | Common Stock | | 5,741 |
| Schlumberger Ltd | Common Stock | | 42,072 |
| Shire Plc Adr | Common Stock | | 31,346 |
| Splunk Inc | Common Stock | | 24,253 |
| Starbucks Corp | Common Stock | | 34,669 |
| Tencent Holdings Ltd | Common Stock | | 7,013 |
| Tesla Motors Inc | Common Stock | | 27,968 |
| Texas Instruments Inc | Common Stock | | 8,808 |
| Texas Instruments Inc | Common Stock | | 4,355 |
| Thermo Fisher Scientific Inc | Common Stock | | 6,339 |
| Tiffany & Co | Common Stock | | 39,875 |
| Time Inc | Common Stock | | 4,579 |
| Time Warner Inc | Common Stock | | 5,060 |
| TJX Companies Inc | Common Stock | | 27,483 |
| Tripadvisor Inc | Common Stock | | 19,095 |
| Twenty First Century Fox | Common Stock | | 40,125 |
| Twitter Inc | Common Stock | | 27,023 |
| Under Armour Inc | Common Stock | | 31,259 |
| Union Pacific Corp | Common Stock | | 45,398 |
| UnitedHealth Group Inc | Common Stock | | 12,350 |
| Valeant Pharmaceuticals | Common Stock | | 10,331 |
| Vertex Pharmaceuticals Inc | Common Stock | | 28,181 |
| Viacom Inc | Common Stock | | 13,696 |
| Visa Inc | Common Stock | | 71,689 |
| Vmware Inc | Common Stock | | 20,485 |
| Vodafone Group Plc Sp Adr | Common Stock | | 10,664 |
| Vodafone Group Plc Sp Adr | Common Stock | | 5,819 |
| Walt Disney Co | Common Stock | | 48,433 |
| Workday Inc | Common Stock | | 25,247 |
| Common Stock | | | \$ 11,377,127 |

**** U.S Government and Government Agency Issues:**

| | | |
|----------------------------|--------------------|--------|
| Fannie Mae | 7.25% 15 May 2030 | 5,300 |
| Fannie Mae | 6.625% 15 Nov 2030 | 18,340 |
| Fed HM LN PC Pool C48827 | 6.0% 01 Mar 2031 | 80 |
| Fed HM LN PC Pool G08443 | 4.5% 01 Apr 2041 | |
| Fed HM LN PC Pool G12334 | 5.0% 01 Sep 2021 | 860 |
| FNMA TBA Jan 30 Single Fam | 4.5% 01 Feb 2099 | 9,790 |

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| | | |
|--------------------|------------------|-------|
| FNMA Conv 15Yr TBA | 2.5% 01 Dec 2099 | 9,180 |
| FNMA Pool 256398 | 6.0% 01 Sep 2021 | 190 |
| FNMA Pool 555541 | 1.0% 01 Apr 2033 | |
| FNMA Pool 581043 | 6.0% 01 May 2016 | 30 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|--------------------------------------|---------------------------|-------------|---------------|
| FNMA Pool 615005 | 6.0% 01 Dec 2016 | | 80 |
| FNMA Pool 694448 | 5.5% 01 Apr 2033 | | |
| FNMA Pool 725690 | 6.0% 01 Aug 2034 | | 1,270 |
| FNMA Pool 748115 | 6.0% 01 Oct 2033 | | 520 |
| FNMA Pool 815316 | 5.5% 01 May 2035 | | 2,110 |
| FNMA Pool 885504 | 6.0% 01 Aug 2021 | | 600 |
| FNMA Pool 902793 | 6.5% 01 Nov 2036 | | 830 |
| FNMA Pool AB1609 | 3.5% 01 Dec 2040 | | |
| FNMA Pool AB9703 | 3.5% 01 Jun 2043 | | 4,370 |
| FNMA Pool AH3979 | 4.0% 01 Feb 2041 | | 3,720 |
| FNMA Pool AH4008 | 4.0% 01 Mar 2041 | | 5,030 |
| FNMA Pool AO3540 | 3.0% 01 Jun 2042 | | 2,390 |
| FNMA Pool AP6604 | 3.0% 01 Sep 2042 | | 9,420 |
| FNMA Pool AT2032 | 3.5% 01 Apr 2043 | | 11,070 |
| FNMA Pool MA0734 | 4.5% 01 May 2031 | | 3,410 |
| FNMA Pool MA1437 | 3.5% 01 May 2043 | | 3,330 |
| FNMA TBA | 3.5% 01 Sep 2026 | | |
| FNMA TBA 15Yr Single Family | 3.0% 20 Jan 2030 | | 13,260 |
| FNMA TBA 30Yr Single Family | 3.5% 01 Dec 2099 | | 17,260 |
| FNMA TBA Single Family Mortgage | 4.0% 01 Dec 2099 | | 41,670 |
| GNMA II Pool 710082 | 4.698% 20 Jul 2061 | | 800 |
| GNMA II Pool 710089 | 4.7% 20 Oct 2061 | | 570 |
| GNMA II Pool 751415 | 4.616% 20 Aug 2061 | | 510 |
| GNMA II Pool 756731 | 4.673% 20 Mar 2062 | | 290 |
| GNMA II Pool 766519 | 4.668% 20 May 2062 | | 720 |
| GNMA II Pool 766522 | 4.538% 20 Nov 2062 | | 860 |
| GNMA II Pool 766544 | 4.499% 20 Dec 2062 | | 840 |
| GNMA II Pool 766549 | 4.616% 20 Jul 2062 | | 1,240 |
| GNMA II Pool 771800 | 4.627% 20 Jan 2064 | | 1,150 |
| GNMA II Pool AB8466 | 1.0% 20 Sep 2063 | | 3,820 |
| GNMA II Pool AC0988 | 4.423% 20 July 2063 | | 610 |
| GNMA II Pool AC9906 | 4.323% 20 May 2063 | | 500 |
| GNMA II Pool AC9910 | 4.515% 20 Jul 2063 | | 520 |
| Mex Bonos Desarr | 6.5% 10 Jun 2021 | | 21,400 |
| Republic of Colombia | 4.0% 26 Feb 2024 | | 2,730 |
| Republic Of Indonesia Sr Unsecured | 6.75% 15 Jan 2044 | | 5,540 |
| Republic Of Philippines | 3.9% 26 Nov 2022 | | 2,920 |
| Republic Of Philippines Sr Unsecured | 4.2% 21 Jan 2024 | | 2,900 |
| Tenn Valley Authority | 3.5% 15 Dec 2042 | | 7,930 |
| Tsy Infl Ix N/B | 1.375% 15 Feb 2044 | | 15,510 |
| Tsy Infl Ix N/B | 0.125% 15 Jul 2024 | | 15,020 |
| United Mexican States | 6.05% 11 Jan 2040 | | 5,230 |
| United Mexican States Sr Unsecured | 5.55% 21 Jan 2045 | | 1,400 |

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| | | |
|-----------------|--------------------|--------|
| US Treasury N/B | 3.75% 15 Nov 2043 | 30,090 |
| US Treasury N/B | 1.875% 31 Aug 2017 | 62,410 |
| US Treasury N/B | 1.0% 30 Jun 2019 | 17,920 |
| US Treasury N/B | 3.625% 15 Feb 2044 | 7,310 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|---|---------------------------|-------------|---------------|
| US Treasury N/B | 0.375% 31 Mar 2016 | | 67,600 |
| US Treasury N/B | 0.5% 30 Sep 2016 | | 11,070 |
| US Treasury N/B | 0.375% 31 Oct 2016 | | 5,790 |
| US Treasury N/B | 0.5% 30 Nov 2016 | | 9,530 |
| U.S Government and Government Agency Issues | | | \$ 468,840 |

**** Corporate and Other Obligations:**

| | | | |
|-------------------------------------|--------------------|--|-------|
| AES Corp | 1.0% 01 Jun 2019 | | 790 |
| American Tower Corp | 4.625% 01 Apr 2015 | | 1,940 |
| American Tower Corp | 4.5% 15 Jan 2018 | | 2,980 |
| Americredit Automobile Receivables | 1.19% 08 May 2018 | | 1,340 |
| Americredit Automobile Receivables | 1.79% 08 Mar 2019 | | 1,070 |
| Anadarko Petroleum Corp | 6.375% 15 Sep 2017 | | 5,500 |
| Arcelormittal | 7.25% 01 Mar 2041 | | 5,060 |
| Asbury Automotive Group | 6.0% 15 Dec 2024 | | 1,770 |
| Associates Corp NA | 6.95% 01 Nov 2018 | | 2,340 |
| Avon Products Inc | 4.6% 15 Mar 2020 | | 610 |
| Banc of America Commercial Mortgage | 1.0% 10 Apr 2049 | | 2,150 |
| Banco Santander Bras Ci | 4.625% 13 Feb 2017 | | 5,540 |
| Banco Santander Chile | 3.875% 20 Sep 2022 | | 2,650 |
| Bank of America | 6.4% 28 Aug 2017 | | 2,680 |
| Bank of America | 5.625% 01 Jul 2020 | | 6,010 |
| Bank of America | 5.0% 13 May 2021 | | 2,020 |
| Bear Stearns Commercial Mortgage | 1.0% 11 Jun 2040 | | 2,520 |
| Braskem America Finance | 7.125% 22 Jul 2041 | | 4,370 |
| Brocade Communications | 6.875% 15 Jan 2020 | | 630 |
| Bunge Limited Finance Co | 4.1% 15 Mar 2016 | | 1,040 |
| CBRE Services Inc | 5.0% 15 Mar 2023 | | 480 |
| CCO Hldgs LLC | 5.25% 15 Mar 2021 | | 3,170 |
| CCO Hldgs LLC/Cap Corp | 6.5% 30 Apr 2021 | | 1,480 |
| CD Commercial Mortgage Trust | 5.322% 28 Jun 2016 | | 6,510 |
| Celulosa Arauco | 5.0% 21 Jan 2021 | | 3,140 |
| Centurylink Inc | 5.625% 01 Apr 2020 | | 1,180 |
| Cielo Sa/Cielo Usa Inc | 3.75% 16 Nov 2022 | | 4,810 |
| Citigroup Inc | 4.45% 10 Jan 2017 | | 4,590 |
| Citigroup Inc | 4.05% 30 Jul 2022 | | 2,280 |
| Citigroup Inc | 1.3% 01 Apr 2016 | | 3,010 |
| CNPC General Capital | 3.95% 19 Apr 2022 | | 2,720 |
| Colony American Homes | 1.0% 17 May 2031 | | 3,210 |
| Comcast Corp | 5.65% 15 Jun 2035 | | 1,510 |

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| | | |
|------------------------------|--------------------|-------|
| Comm Mortgage Trust | 1.0% 10 Dec 2049 | 730 |
| Contl Airlines | 4.0% 29 Apr 2026 | 2,190 |
| Contl Airlines | 5.983% 19 Oct 2023 | 3,630 |
| Credit Suisse Mortgage Trust | 1.0% 15 Jan 2049 | 4,580 |
| Crown Castle Towers LLC | 3.214% 15 Aug 2035 | 1,360 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|---------------------------------------|---------------------------|-------------|---------------|
| Deluxe Corp | 6.0% 15 Nov 2020 | | 7,520 |
| Dolphin Energy Ltd | 5.5% 15 Dec 2021 | | 3,010 |
| Dun & Bradstreet Corp | 3.25% 01 Dec 2017 | | 1,930 |
| Dynegy Finance I/II Inc | 6.75% 01 Nov 2019 | | 7,610 |
| Embarq Corp | 7.995% 01 Jun 2036 | | 9,390 |
| Energy Transfer Partners | 6.05% 01 Jun 2041 | | 6,270 |
| Energy Transfer Partners | 5.2% 01 Feb 2022 | | 1,220 |
| Enesco Plc | 4.5% 01 Oct 2024 | | 1,630 |
| Enesco Plc | 5.75% 01 Oct 2044 | | 1,340 |
| Equifax Inc | 7.0% 01 Jul 2037 | | 3,390 |
| Firstenergy Corp | 2.75% 15 Mar 2018 | | 1,960 |
| Ford Motor | 7.45% 16 Jul 2031 | | 4,350 |
| Ford Motor Credit Co LLC | 5.75% 01 Feb 2021 | | 4,590 |
| Ford Motor Credit Co LLC | 5.0% 15 May 2018 | | 5,660 |
| Freeport McMoran | 2.375% 15 Mar 2018 | | 2,650 |
| Frontier Communications | 7.875% 15 Jan 2027 | | 3,870 |
| Frontier Communications | 8.5% 15 Apr 2020 | | 3,500 |
| Gamestop Corp | 5.5% 01 Oct 2019 | | 2,820 |
| GCCFC Commercial Mortgage | 5.736% 10 Dec 2049 | | 1,740 |
| GE Equipment | 0.6% 23 May 2016 | | 3,530 |
| General Elec Cap Corp | 2.95% 09 May 2016 | | 2,620 |
| General Motors Co | 5.0% 01 Jan 2035 | | 5,220 |
| General Motors Co | 5.2% 01 Jan 2045 | | 4,510 |
| Goldman Sachs Group | 5.25% 27 Jul 2021 | | 3,550 |
| Goldman Sachs Group | 6.15% 01 Apr 2018 | | 3,750 |
| GP Portfolio Trust | 1.0% 15 Feb 2027 | | 2,410 |
| Grupo Televisa Sab | 7.25% 14 May 2043 | | 1,560 |
| GS Mortgage Securities Trust | 1.0% 10 Aug 2045 | | 6,010 |
| Halyard Health Inc Sr Unsecured | 6.25% 15 Oct 2022 | | 1,700 |
| HCA Inc | 7.5% 15 Feb 2022 | | 5,720 |
| Hewlett Packard Co | 2.75% 14 Jan 2019 | | 2,680 |
| Huntington Ingalls Indus Company Guar | 5.0% 15 Dec 2021 | | 680 |
| Ihs Inc Company Guar | 5.0% 01 Nov 2022 | | 930 |
| Intl Bk Recon & Develop | 2.625% 07 Nov 2016 | | 680 |
| Intl Finance Corp | 10.5% 17 Apr 2018 | | 12,930 |
| Intl Finance Corp | 10.0% 12 Jun 2017 | | 8,455 |
| Intl Lease Finance Corp | 6.25% 15 May 2019 | | 8,825 |
| Ipic Gmtn Ltd | 6.875% 01 Nov 2041 | | 4,560 |
| JP Morgan Chase Commercial Mor | 5.336% 15 May 2047 | | 1,540 |
| JP Morgan Chase Commercial Mor | 1.0% 15 Jul 2031 | | 1,660 |
| JP Morgan Chase Commercial Mor | 1.0% 15 Jul 2031 | | 1,330 |
| JP Morgan Chase & Co | 3.7% 20 Jan 2015 | | 1,740 |
| JP Morgan Chase & Co | 4.25% 15 Oct 2020 | | 650 |

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| | | |
|--------------------------------|--------------------|-------|
| JP Morgan Chase & Co | 4.625% 10 May 2021 | 1,030 |
| JP Morgan Chase & Co | 4.5% 24 Jan 2022 | 3,580 |
| KB Home Company | 4.75% 15 May 2019 | 2,440 |
| Kindred Healthcare Inc Company | 8.0% 15 Jan 2020 | 1,570 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|---------------------------------------|----------------------------------|---------------------|----------------------|
| Kla Tencor Corp Sr Unsecured | 3.375% 01 Nov 2019 | | 960 |
| Lotte Shopping Co Ltd | 3.375% 09 May 2017 | | 3,100 |
| Methanex Corp | 3.25% 15 Dec 2019 | | 2,590 |
| Mexichem Sab DE CV | 6.75% 19 Sep 2042 | | 3,050 |
| ML CFC Commercial Mortgage Trust | 1.0% 12 Aug 2049 | | 4,630 |
| ML CFC Commercial Mortgage Trust | 1.0% 12 Mar 2051 | | 3,520 |
| Morgan Stanley | 5.5% 24 Jul 2020 | | 4,370 |
| Morgan Stanley | 5.55% 27 Apr 2017 | | 3,630 |
| Morgan Stanley | 5.375% 15 Oct 2015 | | 900 |
| Morgan Stanley | 5.5% 26 Jan 2020 | | 2,480 |
| Morgan Stanley Capital I Trust | 1.0% 12 Apr 2049 | | 9,025 |
| Morgan Stanley Capital I Trust | 5.569% 15 Dec 2044 | | 8,815 |
| Morgan Stanley Sr Unsecured | 3.7% 23 Oct 2024 | | 3,930 |
| Mtn Mauritius Invstmnts Company | 4.755% 11 Nov 2024 | | 2,620 |
| Myriad Int Holding BV | 6.375% 28 Jul 2017 | | 1,900 |
| Myriad Int Holding BV | 6.0% 18 Jul 2020 | | 3,650 |
| Nabors Industries Inc Company | 5.1% 15 Sep 2023 | | 3,170 |
| National Rural Util Coop | 1.0% 30 Apr 2043 | | 2,450 |
| Navient Corp Sr Unsecured | 6.125% 25 Mar 2024 | | 3,480 |
| Newfield Exploration Co | 5.75% 30 Jan 2022 | | 2,910 |
| Office Cherifien Des Pho Sr Unsecured | 5.625% 25 Apr 2024 | | 7,920 |
| Olin Corp | 5.5% 15 Aug 2022 | | 750 |
| Omnicare Inc Company | 4.75% 01 Dec 2022 | | 610 |
| Omnicare Inc Company | 5.0% 01 Dec 2024 | | 350 |
| Owens Corning Company | 4.2% 01 Dec 2024 | | 1,320 |
| Perkinelmer Inc | 5.0% 15 Nov 2021 | | 3,200 |
| Pertamina Persero | 5.625% 20 May 2043 | | 8,540 |
| Petrobras Global Finance | 5.625% 20 May 2043 | | 2,020 |
| Petrobras Global Finance Company | 7.25% 17 Mar 2044 | | 1,060 |
| Petrobras Intl Fin Co | 6.75% 27 Jan 2041 | | 3,470 |
| Petroleos Mexicanos | 3.5% 18 Jul 2018 | | 1,290 |
| Phillips 66 | 4.3% 01 Apr 2022 | | 2,260 |
| Pko Fin Ab | 4.63% 28 Sep 2022 | | 3,360 |
| Plains Exploration & Pro | 6.875% 15 Feb 2023 | | 3,050 |
| Polyone Corp | 5.25% 15 Mar 2023 | | 2,410 |
| Regal Entertainment Grp Sr Unsecured | 5.75% 15 Mar 2022 | | 1,600 |
| Reynolds American Inc | 7.25% 15 Jun 2037 | | 7,210 |
| Rio Oil Finance Trust Sr Secured | 6.25% 06 Jul 2024 | | 5,620 |
| Rock Tenn Co | 4.0% 01 Mar 2023 | | 1,840 |
| Rowan Companies Inc | 5.0% 01 Sep 2017 | | 3,340 |
| RPM International Inc | 6.125% 15 Oct 2019 | | 3,460 |
| Santander Drive Auto | 2.7% 15 Aug 2018 | | 1,570 |
| Santander Drive Auto | 1.94% 15 Dec 2016 | | 3,130 |

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| | | |
|------------------------|-------------------|-------|
| Santander Drive Auto | 1.94% 15 Mar 2018 | 1,950 |
| Sealed Air Corp | 5.25% 01 Apr 2023 | 1,980 |
| Sealed Air Corp | 6.5% 01 Dec 2020 | 1,320 |
| Sequoia Mortgage Trust | 1.0% 25 May 2043 | 3,370 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|-------------------------------------|---------------------------|-------------|---------------|
| Service Corp Intl Sr Unsecured | 5.375% 15 Jan 2022 | | 1,300 |
| Sidewinder Drilling Inc | 9.75% 15 Nov 2019 | | 820 |
| SLM Corp | 4.875% 17 Jun 2019 | | 4,620 |
| SM Energy Co | 6.5% 01 Jan 2023 | | 2,120 |
| Springleaf Funding Trust | 3.92% 16 Jan 2023 | | 4,790 |
| Sprint Capital Corp | 6.875% 15 Nov 2028 | | 3,290 |
| Telefonica Emisiones Sau | 5.134% 27 Apr 2020 | | 2,220 |
| Telefonica Emisiones Sau | 5.462% 16 Feb 2021 | | 150 |
| Tencent Holdings Ltd Sr Unsecured | 3.375% 02 May 2019 | | 5,030 |
| Tesoro Logistics LP | 5.5% 15 Oct 2019 | | 470 |
| Tesoro Logistics LP | 6.25% 15 Oct 2022 | | 870 |
| Textainer Marine Containers | 3.27% 20 Oct 2039 | | 3,590 |
| Textron Inc Sr Unsecured | 3.875% 01 Mar 2025 | | 810 |
| Thai Oil Pcl | 4.875% 23 Jan 2043 | | 5,170 |
| Time Warner Cable Inc | 5.875% 15 Nov 2040 | | 1,520 |
| Time Warner Cable Inc | 5.5% 01 Sep 2041 | | 2,490 |
| Time Warner Cable Inc | 4.5% 15 Sep 2042 | | 1,930 |
| Toyota Motor Credit Corp | 1.75% 22 May 2017 | | 4,580 |
| Transelec SA | 4.625% 26 Jul 2023 | | 2,770 |
| Transocean Inc | 6.5% 15 Nov 2020 | | 5,670 |
| Transport De Gas Peru | 4.25% 30 Apr 2028 | | 4,580 |
| Universal Health Svcs Sr Secured | 3.75% 01 Aug 2019 | | 670 |
| Universal Health Svcs Sr Secured | 4.75% 01 Aug 2022 | | 740 |
| USG Corp | 9.75% 15 Jan 2018 | | 2,440 |
| Valeant Pharmaceuticals | 6.375% 15 Oct 2020 | | 1,890 |
| Verizon Communications Sr Unsecured | 5.05% 15 Mar 2034 | | 1,220 |
| Verizon Communications Sr Unsecured | 4.4% 01 Nov 2034 | | 6,170 |
| Verizon Communications Sr Unsecured | 2.625% 21 Feb 2020 | | 3,690 |
| Votorantim Cimentos SA | 7.25% 05 Apr 2041 | | 2,750 |
| Western Union Co | 2.375% 10 Dec 2015 | | 1,150 |
| Whirlpool Corp | 4.7% 01 Jun 2022 | | 3,370 |
| Windstream Corp | 8.125% 01 Sep 2018 | | 910 |
| Windstream Corp | 7.5% 01 Apr 2023 | | 2,400 |
| Wolverine World Wide | 6.125% 15 Oct 2020 | | 780 |
| World Financial Network | 3.14% 17 Jan 2023 | | 9,030 |
| World Financial Network | 1.76% 17 May 2021 | | 9,400 |
| Corporate and Other Obligations | | | \$ 528,480 |

Synthetic Guaranteed Investment Contracts:**Cash & Cash Equivalents**

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| | | |
|--------------------------------|----------------------------|---------|
| * State Street Bank & Trust Co | Short-Term Investment Fund | 112,036 |
| * State Street Bank & Trust Co | Short-Term Investment Fund | 495,424 |
| * State Street Bank & Trust Co | Short-Term Investment Fund | 20,608 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost ⁽¹⁾ | Current Value |
|---------------------|----------------------------|---------------------|---------------|
| Svenska Handelsbnkn | Short-Term Investment Fund | | 55,456 |
| Wells Fargo Bank NA | Short-Term Investment Fund | | 58,976 |
| | | | 742,500 |

U.S. Government and Government Agency Issues

| | | | |
|----------------------------|-------------------|--|---------|
| California St Cas | 5.75% 01 Mar 2017 | | 13,345 |
| Fed HM LN PC Pool 1L1358 | 1.0% 01 May 2036 | | 22,779 |
| Fed HM LN PC Pool G01843 | 6.0% 01 Jun 2035 | | 12,294 |
| Fed HM LN PC Pool G03205 | 5.5% 01 Jul 2035 | | 2,386 |
| Fed HM LN PC Pool G03737 | 6.5% 01 Nov 2037 | | 11,967 |
| Fed HM LN PC Pool G07823 | 4.25% 01 Sep 2044 | | 27,481 |
| Fed HM LN PC Pool G08542 | 4.0% 01 Aug 2043 | | 75,706 |
| Fed HM LN PC Pool G12743 | 5.5% 01 Aug 2022 | | 2,804 |
| Fed HM LN PC Pool J16933 | 3.0% 01 Oct 2026 | | 935 |
| Fed HM LN PC Pool Q03572 | 4.0% 01 Sep 2041 | | 69,656 |
| Fed HM LN PC Pool Q11095 | 3.5% 01 Sep 2042 | | 76,481 |
| Fed HM LN PC Pool Q27465 | 4.5% 01 Jul 2044 | | 27,595 |
| Fed HM LN PC Pool U92432 | 4.0% 01 Feb 2044 | | 10,952 |
| FNMA TBA Jan 30 Single Fam | 5.0% 01 Dec 2099 | | 136,693 |
| FNMA TBA Jan 30 Single Fam | 4.5% 01 Feb 2099 | | 53,108 |
| FNMA Pool 254693 | 5.5% 01 Apr 2033 | | 4,329 |
| FNMA Pool 725222 | 5.5% 01 Feb 2034 | | 5,522 |
| FNMA Pool 725423 | 5.5% 01 May 2034 | | 4,164 |
| FNMA Pool 725424 | 5.5% 01 Apr 2034 | | 1,886 |
| FNMA Pool 725690 | 6.0% 01 Aug 2034 | | 1,691 |
| FNMA Pool 725946 | 5.5% 01 Nov 2034 | | 4,939 |
| FNMA Pool 735141 | 5.5% 01 Jan 2035 | | |
| FNMA Pool 743132 | 5.0% 01 Oct 2018 | | 8,671 |
| FNMA Pool 745327 | 6.0% 01 Mar 2036 | | |
| FNMA Pool 831540 | 6.0% 01 Jun 2036 | | 9,393 |
| FNMA Pool 889361 | 6.0% 01 Mar 2038 | | |
| FNMA Pool 914789 | 5.0% 01 Apr 2037 | | 27,673 |
| FNMA Pool 931745 | 5.0% 01 Aug 2024 | | 40,972 |
| FNMA Pool 986148 | 5.5% 01 Jan 2038 | | 30,897 |
| FNMA Pool AB5519 | 3.5% 01 Jul 2042 | | 58,918 |
| FNMA Pool AB5688 | 3.5% 01 Jul 2037 | | 18,943 |
| FNMA Pool AB6282 | 3.5% 01 Sep 2042 | | 86,549 |
| FNMA Pool AB7016 | 4.0% 01 Nov 2042 | | 53,652 |
| FNMA Pool AB9096 | 4.0% 01 Apr 2043 | | 30,542 |
| FNMA Pool AD8529 | 4.5% 01 Aug 2040 | | |
| FNMA Pool AL0139 | 1.0% 01 Feb 2039 | | 15,046 |

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| | | |
|------------------|------------------|--------|
| FNMA Pool AL4408 | 1.0% 01 Nov 2043 | 27,456 |
| FNMA Pool AO4163 | 3.5% 01 Jun 2042 | 52,303 |
| FNMA Pool AO5515 | 3.5% 01 Jul 2042 | 11,198 |
| FNMA Pool AO8169 | 3.5% 01 Sep 2042 | 36,789 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost ⁽¹⁾ | Current Value |
|-----------------------------------|---------------------------|---------------------|---------------|
| FNMA Pool AQ5046 | 3.0% 01 Dec 2042 | | 973 |
| FNMA Pool AQ6238 | 3.5% 01 Dec 2042 | | 14,024 |
| FNMA Pool AR4445 | 3.0% 01 Mar 2043 | | 12,883 |
| FNMA Pool AR6071 | 3.0% 01 Apr 2043 | | 672 |
| FNMA Pool AR9225 | 3.0% 01 Mar 2043 | | 51,019 |
| FNMA Pool AU1149 | 3.0% 01 Sep 2043 | | |
| FNMA Pool AU1628 | 3.0% 01 Jul 2043 | | 54,567 |
| FNMA Pool AU6101 | 4.0% 01 Sep 2043 | | |
| FNMA Pool MA1217 | 4.0% 01 Oct 2042 | | 31,777 |
| FNMA Pool MA1404 | 3.5% 01 Apr 2042 | | 30,724 |
| FNMA TBA 30Yr Single Family | 3.5% 01 Dec 2099 | | 41,364 |
| FNMA TBA Single Family Mortgage | 4.0% 01 Dec 2099 | | 194,067 |
| GNMA II TBA 30 Yr | 3.5% 21 Jan 2045 | | 56,366 |
| Illinois St | 2.42% 01 Apr 2017 | | 12,956 |
| New Jersey St Econ Dev Auth | 1.802% 15 Jun 2017 | | 27,661 |
| North Carolina State Education | 1.0% 25 Jul 2025 | | 42,946 |
| Province of Ontario | 4.0% 07 Oct 2019 | | 62,066 |
| Province of Quebec | 4.6% 26 May 2015 | | 35,852 |
| Republic of Poland | 6.375% 15 Jul 2019 | | 1,387 |
| Republic of Poland | 3.875% 16 Jul 2015 | | 13,004 |
| State of Qatar | 4.5% 20 Jan 2022 | | 9,136 |
| Treasury Bill | 0.01% 19 Mar 2015 | | 136,606 |
| Tsy Infl Ix N/B | 0.125% 15 Apr 2019 | | 171,607 |
| United States of America Treasury | 1.0% 31 Oct 2016 | | 109,402 |
| US Treasury Frn | 1.0% 31 Jul 2016 | | 105,645 |
| US Treasury N/B | 0.625% 15 Feb 2017 | | 61,634 |
| US Treasury N/B | 2.0% 28 Feb 2021 | | 22,528 |
| US Treasury N/B | 0.375% 30 Apr 2016 | | 112,741 |
| US Treasury N/B | 0.875% 15 Aug 2017 | | 186,984 |
| US Treasury N/B | 1.5% 31 Oct 2019 | | 108,537 |
| US Treasury N/B | 2.0% 31 Oct 2021 | | 51,846 |
| US Treasury N/B | 2.25% 15 Nov 2024 | | 194,664 |
| US Treasury N/B | 1.5% 30 Nov 2019 | | 8,687 |
| US Treasury N/B | 3.625% 15 Feb 2020 | | 55,561 |
| US Treasury N/B | 2.5% 30 Apr 2015 | | 175,327 |
| US Treasury N/B | 1.875% 30 Jun 2015 | | 57,387 |
| US Treasury N/B | 2.0% 15 Nov 2021 | | 99,491 |
| US Treasury N/B | 0.625% 30 Sep 2017 | | 195,692 |
| US Treasury N/B | 0.25% 15 Oct 2015 | | 74,388 |
| US Treasury N/B | 0.25% 31 Dec 2015 | | 578,520 |
| US Treasury N/B | 0.375% 31 Jan 2016 | | 275,136 |
| US Treasury N/B | 2.375% 15 Aug 2024 | | 27,147 |
| US Treasury N/B | 0.5% 31 Aug 2016 | | 810,745 |
| US Treasury N/B | 0.5% 30 Sep 2016 | | 305,933 |

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| | | |
|-----------------|--------------------|---------|
| US Treasury N/B | 0.375% 31 Oct 2016 | 138,997 |
| US Treasury N/B | 2.25% 15 Nov 2024 | 18,220 |
| US Treasury N/B | 0.5% 30 Nov 2016 | 218,456 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost ⁽¹⁾ | Current Value |
|--|---------------------------|---------------------|---------------|
| US Treasury N/B | 0.125% 30 Apr 2015 | | 172,957 |
| US Treasury N/B | 2.5% 15 May 2024 | | 44,791 |
| US Treasury N/B | 0.25% 31 Dec 2015 | | 1,069,928 |
| US Treasury N/B | 1.5% 31 Dec 2018 | | 695,961 |
| US Treasury N/B | 0.75% 15 Jan 2017 | | 1,343,813 |
| | | | 9,398,490 |
| Corporate and Other Obligations | | | |
| 21St Century Fox America Company | 4.5% 15 Feb 2021 | | 12,489 |
| Abn Amro Bank Nv | 2.5% 30 Oct 2018 | | 14,667 |
| Abn Amro Bank Nv | 4.25% 02 Feb 2017 | | 12,490 |
| Abn Amro Bank Nv | 2.5% 30 Oct 2018 | | 16,463 |
| Ace Ina Holdings | 2.7% 13 Mar 2023 | | 144 |
| Actavis Funding Scs | 3.85% 15 Jun 2024 | | 3,783 |
| Aflac Inc | 3.625% 15 Nov 2024 | | 11,029 |
| Agilent Technologies Inc | 6.5% 01 Nov 2017 | | 2,764 |
| Albemarle Corp | 3.0% 01 Dec 2019 | | 8,151 |
| Alcoa Inc | 6.75% 15 Jul 2018 | | 14,148 |
| Alibaba Group Holding | 2.5% 28 Nov 2019 | | 28,212 |
| Allegheny Technologies | 5.95% 15 Jan 2021 | | 13,054 |
| Allied World Assurance | 7.5% 01 Aug 2016 | | 5,338 |
| Ally Master Owner Trust | 1.29% 15 Jan 2019 | | 20,074 |
| Ally Master Owner Trust | 1.54% 15 Sep 2019 | | 36,911 |
| Ally Master Owner Trust | 1.0% 15 Feb 2018 | | 21,215 |
| Ally Master Owner Trust | 1.29% 15 Jan 2019 | | 18,922 |
| Altria Group Inc | 2.85% 09 Aug 2022 | | 26,492 |
| Altria Group Inc | 2.625% 14 Jan 2020 | | 13,969 |
| Amazon.Com Inc | 3.3% 05 Dec 2021 | | 5,408 |
| American Express Credit | 1.125% 05 Jun 2017 | | 19,645 |
| American Express Credit | 1.26% 15 Jan 2020 | | 6,150 |
| American Intl Group | 5.45% 18 May 2017 | | 12,934 |
| American Intl Group | 4.875% 01 Jun 2022 | | 9,987 |
| American Intl Group | 6.4% 15 Dec 2020 | | 30,038 |
| American Tower Corp | 2.45% 15 Sep 2021 | | 26,659 |
| American Tower Corp | 5.05% 01 Sep 2020 | | 12,379 |
| Americredit Automobile Receivables | 1.27% 08 Jul 2019 | | 15,228 |
| Americredit Automobile Receivables | 0.96% 09 Jan 2017 | | 4,277 |
| Americredit Automobile Receivables | 0.92% 09 Apr 2018 | | 20,036 |
| Americredit Automobile Receivables | 0.96% 09 Apr 2018 | | 8,308 |
| Ameriprise Financial Inc | 3.7% 15 Oct 2024 | | 10,608 |
| Amgen Inc | 5.7% 01 Feb 2019 | | 7,001 |

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|-------------------------|--------------------|--------|
| Amgen Inc | 2.2% 22 Feb 2019 | 2,066 |
| Anadarko Petroleum Corp | 6.375% 15 Sep 2017 | 26,358 |
| Anheuser Busch | 5.0% 01 Mar 2019 | 989 |
| Anthem Inc | 3.5% 15 Aug 2024 | 26,716 |
| Anthem Inc | 2.3% 15 Jul 2018 | 18,624 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|----------------------------------|---------------------------|-------------|---------------|
| Apple Inc | 2.85% 06 May 2021 | | 14,582 |
| Apple Inc | 2.85% 06 May 2021 | | 11,520 |
| Arc Properties Operating Company | 3.0% 06 Feb 2019 | | 21,663 |
| Ares Capital Corp | 3.875% 15 Jan 2020 | | 19,946 |
| Asciano Finance | 3.125% 23 Sep 2015 | | 7,316 |
| Asciano Finance Ltd | 5.0% 07 May 2018 | | 7,710 |
| AT&T Inc | 5.8% 15 Feb 2019 | | 13,801 |
| AT&T Inc | 1.0% 27 Nov 2018 | | 22,885 |
| Bank of America | 1.0% 15 Jun 2021 | | 15,398 |
| Bank of America | 1.0% 22 Mar 2018 | | 17,463 |
| Bank of America | 6.4% 28 Aug 2017 | | 28,726 |
| Bank of America | 6.875% 25 Apr 2018 | | 7,319 |
| Bank of America | 3.3% 11 Jan 2023 | | 11,499 |
| Bank of America | 4.0% 01 Apr 2024 | | 8,548 |
| Bank of America | 4.2% 26 Aug 2024 | | 7,367 |
| Bank of America | 6.875% 25 Apr 2018 | | 5,106 |
| Bank of America | 6.0% 01 Sep 2017 | | 22,057 |
| Bank of America | 5.65% 01 May 2018 | | 4,445 |
| Bank of America | 5.625% 01 Jul 2020 | | 28,512 |
| Bank of America | 3.875% 22 Mar 2017 | | 3,721 |
| Bank of America | 2.6% 15 Jan 2019 | | 6,302 |
| Bank of America | 5.42% 15 Mar 2017 | | 9,532 |
| Bank of America | 6.1% 15 Jun 2017 | | 10,422 |
| Bank of America | 3.75% 12 Jul 2016 | | 13,659 |
| Bank of America | 1.0% 15 Jan 2019 | | 29,755 |
| Bank of America | 6.05% 18 May 2016 | | 12,710 |
| Bank of America | 6.5% 15 Jul 2018 | | 43,934 |
| Bank of Montreal | 1.4% 11 Sep 2017 | | 8,289 |
| Bank of Nova Scotia | 2.8% 21 Jul 2021 | | 27,720 |
| Barclays Bank | 5.125% 08 Jan 2020 | | 12,461 |
| Barclays Dryrock Issuance Trust | 2.41% 15 Jul 2022 | | 31,408 |
| Barclays Dryrock Issuance Trust | 1.0% 16 Mar 2020 | | 14,297 |
| Barclays Dryrock Issuance Trust | 2.41% 15 Jul 2022 | | 10,440 |
| Barrick NA Finance LLC | 4.4% 30 May 2021 | | 24,238 |
| * Baxter International Inc | 1.85% 15 Jan 2017 | | 6,594 |
| Bayer US Finance LLC | 3.375% 08 Oct 2024 | | 6,604 |
| Bear Stearns Commercial Mortgage | 1.0% 11 Jun 2040 | | 32,443 |
| Bear Stearns Commercial Mortgage | 1.0% 11 Sep 2038 | | |
| Bear Stearns Commercial Mortgage | 1.0% 12 Jan 2045 | | 22,952 |
| Bear Stearns Cos LLC | 7.25% 01 Feb 2018 | | 25,788 |
| Becton Dickinson & Co | 2.675% 15 Dec 2019 | | 8,768 |
| Becton Dickinson & Co | 2.675% 15 Dec 2019 | | 10,059 |
| Becton Dickinson & Co | 2.675% 15 Dec 2019 | | 20,417 |

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| | | |
|------------------------|--------------------|--------|
| BNP Paribas | 5.0% 15 Jan 2021 | 14,078 |
| Boston Properties LP | 3.7% 15 Nov 2018 | 8,281 |
| BP Capital Markets Plc | 3.561% 01 Nov 2021 | 14,231 |
| BP Capital Markets Plc | 2.521% 15 Jan 2020 | 10,978 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|-------------------------------|---------------------------|-------------|---------------|
| BP Capital Markets Plc | 1.846% 05 May 2017 | | 28,384 |
| BP Capital Markets Plc | 4.5% 01 Oct 2020 | | 16,834 |
| British Telecom Plc | 1.625% 28 Jun 2016 | | 12,537 |
| British Telecom Plc | 1.625% 28 Jun 2016 | | 14,626 |
| Brown & Brown Inc | 4.2% 15 Sep 2024 | | 5,245 |
| Bunge Limited Finance Co | 8.5% 15 Aug 2019 | | 9,116 |
| Burlingt North Santa Fe | 5.75% 15 Mar 2018 | | 8,969 |
| Canadian Natl Railway | 1.45% 15 Dec 2018 | | 28,345 |
| Capital One Financial Co | 5.25% 21 Feb 2017 | | 12,129 |
| Capital One NA | 2.4% 05 Sep 2019 | | 27,267 |
| Capital One NA | 1.5% 22 Mar 2018 | | 40,850 |
| Carmax Auto Owner Trust | 0.89% 15 Sep 2016 | | 3,181 |
| CBS Corp | 5.75% 15 Apr 2020 | | 8,617 |
| CD Commercial Mortgage Trust | 5.322% 28 Jun 2016 | | 43,926 |
| Centerpoint Energy Resources | 4.5% 15 Jan 2021 | | 3,250 |
| Chase Issuance Trust | 2.77% 15 Mar 2023 | | 14,470 |
| Chevron Corp | 2.193% 15 Nov 2019 | | 14,575 |
| CIT Equipment Collateral | 1.13% 20 Jul 2020 | | 13,986 |
| Citibank Credit Card Issuance | 2.88% 23 Jan 2023 | | 27,807 |
| Citibank Credit Card Issuance | 1.02% 22 Feb 2019 | | 56,827 |
| Citigroup Commercial Mortgage | 1.0% 10 Dec 2049 | | 12,855 |
| Citigroup Commercial Mortgage | 5.431% 15 Oct 2045 | | 7,218 |
| Citigroup Commercial Mortgage | 1.0% 15 Mar 2049 | | 8,155 |
| Citigroup Inc | 3.875% 25 Oct 2023 | | 14,169 |
| Citigroup Inc | 4.5% 14 Jan 2022 | | 23,899 |
| Citigroup Inc | 5.375% 09 Aug 2020 | | 14,483 |
| Cleveland Electric | 5.7% 01 Apr 2017 | | 6,648 |
| CNH Equipment Trust | 0.49% 15 Mar 2017 | | |
| CNH Equipment Trust | 0.94% 15 May 2017 | | |
| Coca Cola Co | 3.3% 01 Sep 2021 | | 43,562 |
| Comcast Corp | 5.15% 01 Mar 2020 | | 10,237 |
| Comcast Corp | 4.95% 15 Jun 2016 | | 5,180 |
| Comcast Corp | 6.5% 15 Jan 2017 | | 5,727 |
| Comm Mortgage Trust | 1.0% 11 Jun 2027 | | 9,488 |
| Comm Mortgage Trust | 3.147% 15 Aug 2045 | | 7,438 |
| Comm Mortgage Trust | 1.8726% 12 Apr 2035 | | 6,533 |
| Comm Mortgage Trust | 3.689% 10 Aug 2046 | | 19,062 |
| Conagra Foods Inc | 1.9% 25 Jan 2018 | | 31,792 |
| Conocophillips | 3.35% 15 Nov 2024 | | 19,312 |
| Cons Edison Co | 5.3% 01 Dec 2016 | | 25,628 |
| Constellation Energy | 5.15% 01 Dec 2020 | | 2,855 |
| Consumers Energy | 6.12% 15 Mar 2019 | | 9,461 |
| Countrywide Finl Corp | 6.25% 15 May 2016 | | 2,297 |

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| | | |
|------------------------------|------------------|--------|
| Coventry Health Care Inc | 6.125% 1/15/2015 | 891 |
| Coventry Health Care Inc | 5.95% 3/15/2017 | 2,756 |
| Cox Communications Inc | 6.2% 01 Jun 2018 | 27,104 |
| Credit Based Asset Servicing | 1.0% 25 Jan 2033 | 3,181 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|---------------------------------|---------------------------|-------------|---------------|
| Credit Suisse | 3.0% 29 Oct 2021 | | 13,893 |
| Credit Suisse | 5.3% 13 Aug 2019 | | 29,917 |
| Credit Suisse Mortgage Trust | 1.0% 15 Jun 2038 | | |
| Credit Suisse Mortgage Trust | 5.467% 15 Sep 2039 | | |
| CVS Caremark Corp | 2.25% 05 Dec 2018 | | 32,143 |
| Daimler Finance NA LLC | 1.25% 11 Jan 2016 | | 26,001 |
| DCP Midstream Operating Company | 4.95% 01 Apr 2022 | | 11,953 |
| Delmarva Pwr & Light Co | 3.5% 15 Nov 2023 | | 19,740 |
| Delta Air Lines | 7.75% 17 Jun 2021 | | 14,717 |
| Directv Holdings | 4.6% 15 Feb 2021 | | 7,936 |
| Directv Holdings | 3.8% 15 Mar 2022 | | 2,533 |
| DirecTV Holdings LLC | 5.0% 01 Mar 2021 | | 5,494 |
| DirecTV Holdings LLC | 4.45% 01 Apr 2024 | | 3,535 |
| Discover Bank | 7.0% 15 Apr 2020 | | 13,971 |
| Discover Card | 1.04% 15 Apr 2019 | | 19,096 |
| Discover Card | 0.86% 15 Nov 2017 | | 8,043 |
| Dominion Gas Hldgs LLC | 3.6% 15 Dec 2024 | | 19,294 |
| Dominion Resources Inc | 1.95% 15 Aug 2016 | | 28,156 |
| Dominion Resources Inc | 1.95% 15 Aug 2016 | | 19,022 |
| Duke Energy Progress Inc | 1.0% 06 Mar 2017 | | 13,148 |
| Duke Realty LP | 8.25% 15 Aug 2019 | | 2,194 |
| Eli Lilly & Co | 1.95% 15 Mar 2019 | | 16,685 |
| Empresa De Transporte | 4.75% 04 Feb 2024 | | 6,921 |
| Enel Finance Intl NV | 6.25% 15 Sep 2017 | | 12,993 |
| Energy Transfer Partners | 4.65% 01 Jun 2021 | | 10,378 |
| Energy Transfer Partners | 6.7% 01 Jul 2018 | | 16,395 |
| Energy Transfer Partners | 4.15% 01 Oct 2020 | | 28,102 |
| Enterprise Products | 5.2% 01 Sep 2020 | | 8,335 |
| Enterprise Products | 3.35% 15 Mar 2023 | | 10,113 |
| Ericsson | 4.125% 15 May 2022 | | 682 |
| Exelon Generation Co | 4.25% 15 Jun 2022 | | 12,935 |
| Exelon Generation Co | 4.25% 15 Jun 2022 | | 5,728 |
| Extended Stay America Trust | 1.0% 05 Dec 2031 | | 7,820 |
| Extended Stay America Trust | 2.2952% 05 Dec 2031 | | 10,086 |
| FHLMC Multifamily Structured | 3.23% 25 Jul 2021 | | 31,961 |
| FHLMC Multifamily Structured | 2.917% 25 Aug 2020 | | 14,160 |
| FHLMC Multifamily Structured | 1.603% 25 Jan 2022 | | 24,016 |
| FHLMC Multifamily Structured | 2.615% 25 Mar 2023 | | 17,678 |
| FHLMC Multifamily Structured | 3.49% 25 Jan 2024 | | 24,123 |
| Fifth Third Bancorp | 3.5% 15 Mar 2022 | | 5,742 |
| First National | 1.0% 15 Oct 2019 | | 10,388 |
| Ford Credit Auto Lease Trust | 0.89% 15 Sep 2017 | | 9,973 |
| Ford Credit Auto Owner Trust | 2.26% 15 Nov 2025 | | 10,428 |

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| | | |
|------------------------------|-------------------|--------|
| Ford Credit Auto Owner Trust | 1.0% 15 Sep 2017 | 9,656 |
| Ford Credit Floorplan Master | 0.85% 15 Jan 2018 | 9,127 |
| Ford Credit Floorplan Master | 1.2% 15 Feb 2019 | 13,888 |
| Ford Motor Credit Co LLC | 1.0% 13 Mar 2019 | 43,755 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|---------------------------------|---------------------------|-------------|---------------|
| Ford Motor Credit Co LLC | 5.75% 01 Feb 2021 | | 27,507 |
| Ford Motor Credit Co LLC | 5.875% 02 Aug 2021 | | 25,905 |
| Ford Motor Credit Co LLC | 5.875% 02 Aug 2021 | | 9,436 |
| Freeport McMoran | 2.375% 15 Mar 2018 | | 7,503 |
| Freeport McMoran | 2.15% 01 Mar 2017 | | 6,679 |
| Freeport McMoran | 3.1% 15 Mar 2020 | | 6,631 |
| FS Investment Corp | 4.25% 15 Jan 2020 | | 19,169 |
| GCCFC Commercial Mortgage | 5.444% 10 Mar 2039 | | 35,720 |
| GCCFC Commercial Mortgage | 5.444% 10 Mar 2039 | | 24,970 |
| GDF Suez | 1.625% 10 Oct 2017 | | 5,269 |
| GE Capital | 1.76% 15 Sep 2022 | | 41,818 |
| GE Capital Credit Card Master | 2.22% 15 Jan 2022 | | 16,554 |
| GE Dealer Floorplan Master | 1.0% 20 Oct 2017 | | 11,142 |
| General Elec Cap Corp | 1.0% 14 Jan 2019 | | 26,089 |
| General Elec Cap Corp | 4.65% 17 Oct 2021 | | 6,514 |
| Glaxosmithkline Capital Company | 1.5% 5/08/20 17 | | 27,382 |
| Glencore Funding LLC | 4.125% 30 May 2023 | | 3,673 |
| Glencore Funding LLC | 2.5% 15 Jan 2019 | | 26,846 |
| Goldman Sachs Group | 7.5% 15 Feb 2019 | | 14,100 |
| Goldman Sachs Group | 6.0% 15 Jun 2020 | | 10,621 |
| Goldman Sachs Group | 5.75% 24 Jan 2022 | | 11,142 |
| Goldman Sachs Group | 7.5% 15 Feb 2019 | | 26,437 |
| Goldman Sachs Group | 1.0% 29 Nov 2023 | | 27,554 |
| Goldman Sachs Group | 5.95% 18 Jan 2018 | | 25,351 |
| Goldman Sachs Group | 1.0% 15 Nov 2018 | | 28,728 |
| Goldman Sachs Group | 4.0% 03 Mar 2024 | | 10,645 |
| Grupo Bimbo Sab De Cv | 3.875% 27 Jun 2024 | | 7,617 |
| GS Mortgage Securities Trust | 4.751% 10 Jul 2039 | | 11,779 |
| GS Mortgage Securities Trust | 3.68% 10 Apr 2047 | | 25,637 |
| Harley Davidson Motorcycle | 0.68% 15 Apr 2017 | | 3,477 |
| Hartford Finl Svcs Grp | 4.0% 30 Mar 2015 | | 2,390 |
| Hartford Finl Svcs Grp | 5.5% 30 Mar 2020 | | 8,004 |
| Hartford Finl Svcs Grp | 5.125% 15 Apr 2022 | | 6,663 |
| HCP Inc | 5.375% 01 Feb 2021 | | 16,977 |
| Health Care Reit Inc | 5.25% 15 Jan 2022 | | 16,794 |
| Health Care Reit Inc | 2.25% 15 Mar 2018 | | 11,332 |
| Healthcare Realty Trust | 3.75% 15 Apr 2023 | | 2,327 |
| Hess Corp | 8.125% 15 Feb 2019 | | 15,514 |
| Hewlett Packard Co | 4.30% 01 Jun 2021 | | 27,770 |
| Hewlett Packard Co | 3.75% 01 Dec 2020 | | 6,132 |
| Hewlett Packard Co | 2.75% 1 4 Jan 2019 | | 26,705 |
| Hewlett Packard Co | 4.65% 09 Dec 2021 | | 3,142 |
| Hewlett Packard Co | 2.75% 14 Jan 2019 | | 2,285 |

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| | | |
|-------------------|--------------------|--------|
| Hilton USA Trust | 2.662% 05 Nov 2030 | 32,194 |
| HSBC Holdings PLC | 5.1% 05 Apr 2021 | 7,705 |
| HSBC USA Inc | 2.375% 13 Nov 2019 | 27,552 |
| Humana Inc | 7.2% 15 Jun 2018 | 15,060 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|-------------------------------------|---------------------------|-------------|---------------|
| Huntington Auto Trust | 1.18% 15 Jun 2017 | | 34,209 |
| Hutch Whampoa Int 14 Ltd | 1.625% 31 Oct 2017 | | 6,466 |
| Hyundai Auto Receivables Trust | 0.79% 16 Jul 2018 | | 12,579 |
| ING Bank | 2.0% 25 Sep 2015 | | 15,232 |
| Ingersoll Rand Lux Finance | 3.55% 01 Nov 2024 | | 24,300 |
| Ingram Micro Inc | 4.95% 15 Dec 2024 | | 34,957 |
| International Paper Co | 3.65% 15 Jun 2024 | | 1,540 |
| Intl Bk Recon & Develop | 9.25% 15 Jul 2017 | | 4,436 |
| Israel Electric Corp Ltd Sr Secured | 5.0% 12 Nov 2024 | | 7,614 |
| Jabil Circuit Inc | 5.625% 15 Dec 2020 | | 9,419 |
| Jabil Circuit Inc | 8.25% 15 Mar 2018 | | 3,033 |
| John Deere Owner Trust | 1.5% 15 Jun 2021 | | 33,031 |
| JP Morgan Chase & Co | 3.625% 13 May 2024 | | 14,712 |
| JP Morgan Chase Commercial Mortgage | 5.42% 15 Jan 2049 | | 40,513 |
| JP MBB Commercial Mortgage Secu | 2.878% 15 Feb 2047 | | 56,306 |
| JP Morgan Chase & Co | 6.0% 15 Jan 2018 | | 29,509 |
| JP Morgan Chase & Co | 4.4% 22 Jul 2020 | | 9,156 |
| JP Morgan Chase & Co | 6.0% 15 Jan 2018 | | 13,263 |
| JP Morgan Chase Commercial Mortgage | 1.0% 12 Jun 2043 | | 18,219 |
| JP Morgan Chase Commercial Mortgage | 5.439% 15 Jan 2049 | | 31,448 |
| JP Morgan Chase Commercial Mortgage | 1.0% 12 Feb 2051 | | |
| JP Morgan Chase Commercial Mortgage | 2.7493% 15 Nov 2043 | | 8,148 |
| Kinder Morgan | 5.95% 15 Feb 2018 | | 13,414 |
| Kinder Morgan | 6.85% 15 Feb 2020 | | 21,104 |
| Kinder Morgan | 4.15% 01 Mar 2022 | | 18,217 |
| Kinder Morgan | 4.15% 01 Mar 2022 | | 5,854 |
| Kinder Morgan | 3.95% 01 Sep 2022 | | 11,020 |
| KLA Tencor Corp | 4.65% 01 Nov 2024 | | 14,420 |
| Korea Finance Corp | 2.25% 07 Aug 2017 | | 26,944 |
| Korea National Oil Corp | 3.125% 03 Apr 2017 | | 15,052 |
| Kroger Co | 2.95% 01 Nov 2021 | | 6,907 |
| LB UBS Commercial Mortgage | 5.3% 15 Nov 2038 | | 9,162 |
| Liberty Property LP | 5.5% 15 Dec 2016 | | 2,228 |
| Liberty Property LP | 6.625% 01 Oct 2017 | | 1,329 |
| Life Technologies Corp | 6.0% 01 Mar 2020 | | 18,452 |
| Lincoln National Corp | 8.75% 01 Jul 2019 | | 3,777 |
| Lloyds Banking Group Plc | 4.5% 04 Nov 2024 | | 9,271 |
| Lorillard Tobacco Co | 8.125% 23 Jun 2019 | | 21,017 |
| Lyondellbasell Ind | 5.0% 15 Apr 2019 | | 27,799 |
| Macquarie Bank Ltd | 5.0% 22 Feb 2017 | | 2,940 |
| Macquarie Group Ltd | 4.875% 10 Aug 2017 | | 6,085 |
| Macys Retail Hldgs Inc | 3.875% 15 Jan 2022 | | 12,937 |
| Magna International Inc | 3.625% 15 Jun 2024 | | 9,948 |

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| | | |
|-------------------------|--------------------|--------|
| Marathon Petroleum Corp | 5.125% 01 Mar 2021 | 4,956 |
| Mckesson Corp | 3.25% 01 Mar 2016 | 19,267 |
| Medtronic Inc | 2.5% 15 Mar 2020 | 26,593 |
| Medtronic Inc | 3.5% 15 Mar 2025 | 9,701 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|----------------------------------|---------------------------|-------------|---------------|
| Medtronic Inc | 3.15% 15 Mar 2022 | | 13,955 |
| Mercedes Benz Auto Lease Trust | 0.59% 15 Feb 2016 | | 6,331 |
| Merrill Lynch Mortgage | 1.0% 12 Aug 2043 | | 10,017 |
| Methanex Corp | 3.25% 15 Dec 2019 | | 7,053 |
| Met Life Inc | 7.717% 15 Feb 2019 | | 4,238 |
| Met Life Inc | 6.817% 15 Aug 2018 | | 12,758 |
| Met Life Inc | 6.75% 01 Jun 2016 | | 9,745 |
| Mizuho Bank Ltd | 2.45% 16 Apr 2019 | | 14,132 |
| ML CFC Commercial Mortgage Trust | 1.0% 12 Mar 2051 | | 35,793 |
| ML CFC Commercial Mortgage Trust | 5.166% 12 Dec 2049 | | 37,154 |
| ML CFC Commercial Mortgage Trust | 5.7% 12 Sep 2049 | | 23,717 |
| Morgan Stanley | 5.5% 24 Jul 2020 | | 9,262 |
| Morgan Stanley | 3.875% 29 Apr 2024 | | 7,754 |
| Morgan Stanley | 5.5% 28 Jul 2021 | | 10,494 |
| Morgan Stanley | 5.625% 23 Sep 2019 | | 17,328 |
| Morgan Stanley | 5.55% 27 Apr 2017 | | 6,595 |
| Morgan Stanley | 5.95% 28 Dec 2017 | | 22,886 |
| Morgan Stanley | 6.625% 01 Apr 2018 | | 43,038 |
| Morgan Stanley | 6.625% 01 Apr 2018 | | 25,316 |
| Morgan Stanley BAML Trust | 3.669% 15 Feb 2047 | | 28,262 |
| Morgan Stanley Capital I | 4.89% 12 Jun 2047 | | 23,557 |
| Morgan Stanley Capital I | 1.0% 11 Jun 2042 | | 17,097 |
| Motel 6 Trust | 1.9483% 05 Oct 2025 | | 15,066 |
| Murray St Inv Trust I | 1.0% 08 Mar 2017 | | 1,439 |
| Mylan Inc | 4.2% 29 Nov 2023 | | 29,179 |
| Mylan Inc | 2.6% 24 Jun 2018 | | 14,261 |
| Mylan Inc | 2.55% 28 Mar 2019 | | 22,731 |
| Nabors Industries Inc | 5.1% 15 Sep 2023 | | 4,868 |
| Nabors Industries Inc | 5.0% 15 Sep 2020 | | 17,755 |
| Natl Grid PLC | 6.3% 01 Aug 2016 | | 15,995 |
| NCUA Guaranteed Notes | 1.0% 07 Oct 2020 | | 20,359 |
| NCUA Guaranteed Notes | 1.0% 08 Dec 2020 | | 75,529 |
| NCUA Guaranteed Notes | 2.9% 29 Oct 2020 | | 21,605 |
| Nevada Power Co | 6.5% 01 Aug 2018 | | 8,584 |
| Nisource Finance Corp | 6.8% 15 Jan 2019 | | 12,873 |
| Nisource Finance Corp | 5.25% 15 Sep 2017 | | 11,342 |
| Nisource Finance Corp | 6.8% 15 Jan 2019 | | 17,744 |
| Nisource Finance Corp | 6.125% 01 Mar 2022 | | 14,403 |
| Nissan Auto Lease Trust | 0.57% 15 Jan 2016 | | 8,865 |
| Noble Energy Inc | 3.9% 15 Nov 2024 | | 7,030 |
| Noble Energy Inc | 8.25% 01 Mar 2019 | | 12,329 |
| Noble Energy Inc | 3.9% 15 Nov 2024 | | 7,293 |
| Noble Holding Intl Ltd | 4.9% 01 Aug 2020 | | 1,028 |

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| | | |
|---------------------------|-------------------|--------|
| Noble Holding Intl Ltd | 3.95% 15 Mar 2022 | 3,505 |
| Nomura Holdings Inc | 2.0% 13 Sep 2016 | 14,698 |
| Norfolk Southern Corp | 5.75% 01 Apr 2018 | 6,485 |
| Occidental Petroleum Corp | 1.75% 15 Feb 2017 | 28,763 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|--------------------------------|---------------------------|-------------|---------------|
| Oceaneering Intl Inc | 4.65% 15 Nov 2024 | | 10,592 |
| Omnicom Group Inc | 3.625% 01 May 2022 | | 5,081 |
| Orix Corp | 4.71% 27 Apr 2015 | | 8,817 |
| Owens Corning Inc | 6.5% 01 Dec 2016 | | 388 |
| Perrigo Finance Plc | 3.5% 15 Dec 2021 | | 11,543 |
| Perrigo Finance Plc | 3.5% 15 Dec 2021 | | 6,116 |
| Petroleos Mexicanos | 3.5% 18 Jul 2018 | | 8,042 |
| Petronas Capital Ltd | 5.25% 12 Aug 2019 | | 12,967 |
| Philip Morris Intl Inc | 5.65% 16 May 2018 | | 835 |
| Philip Morris Intl Inc | 2.9% 15 Nov 2021 | | 3,459 |
| Plains Exploration & Pro | 6.875% 15 Feb 2023 | | 26,375 |
| PNC Bank NA | 2.4% 18 Oct 2019 | | 27,527 |
| PNC Bank NA | 2.2% 28 Jan 2019 | | 12,602 |
| Pride International Inc | 8.5% 15 Jun 2019 | | 6,669 |
| * Prudential Financial Inc | 3.5% 15 May 2024 | | 28,165 |
| * Prudential Financial Inc | 4.5% 15 Nov 2020 | | 9,135 |
| Quest Diagnostic Inc | 4.75% 30 Jan 2020 | | 10,707 |
| Quest Diagnostics Inc | 4.7% 01 Apr 2021 | | 4,011 |
| Regency Centers LP | 5.25% 01 Aug 2015 | | 1,853 |
| Regency Centers LP | 5.875% 15 Jun 2017 | | 4,727 |
| Reliance Steel & Alum | 4.5% 15 Apr 2023 | | 2,469 |
| Republic Services Inc | 3.8% 15 May 2018 | | 408 |
| Residential Asset Securities | 1.0% 25 May 2033 | | 210 |
| Reynolds American Inc | 3.25% 01 Nov 2022 | | 6,697 |
| Rio Tinto Fin Usa Ltd | 3.5% 02 Nov 2020 | | 10,455 |
| Rio Tinto Fin Usa PLC | 3.5% 22 Mar 2022 | | 13,777 |
| Rio Tinto Fin Usa PLC | 2.25% 14 Dec 2018 | | 13,155 |
| Rockwell Collins Inc | 1.0% 15 Dec 2016 | | 5,484 |
| Ross Stores Inc | 3.375% 15 Sep 2024 | | 18,093 |
| Rowan Companies Inc | 5.0% 01 Sep 2017 | | 10,963 |
| Royal Bank of Canada | 1.25% 16 Jun 2017 | | 28,031 |
| Royal Bank of Canada | 1.4% 13 Oct 2017 | | 13,292 |
| Royal Bk of Scotland PLC | 6.125% 11 Jan 2021 | | 13,619 |
| Royal Bk Scotlnd Grp PLC | 2.55% 18 Sep 2015 | | 16,762 |
| Santander Drive Auto | 0.64% 17 Apr 2017 | | 1,814 |
| Santander Drive Auto Receivabl | 1.15% 15 Jan 2019 | | 10,061 |
| Santander Holdings USA | 4.625% 19 Apr 2016 | | 4,014 |
| SCSLC 2010 | 1.0% 25 Jul 2025 | | 52,250 |
| Sempra Energy | 4.05% 01 Dec 2023 | | 15,362 |
| Sempra Energy | 6.5% 01 Jun 2016 | | 9,388 |
| Sinopec Grp | 4.375% 17 Oct 2023 | | 15,046 |
| Sky Plc | 2.625% 16 Sep 2019 | | 27,274 |
| SLM Student Loan Trust | 1.0% 25 Sep 2019 | | 39,654 |

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| | | |
|---------------------|-------------------|--------|
| Smart Trust | 1.25% 14 Aug 2018 | 32,217 |
| Snap On Inc | 4.25% 15 Jan 2018 | 10,052 |
| Societe Generale | 5.0% 17 Jan 2024 | 9,386 |
| Southern Cal Edison | 5.5% 15 Aug 2018 | 13,355 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost (1) | Current Value |
|----------------------------------|---------------------------|-------------|---------------|
| Southern Co | 1.95% 01 Sep 2016 | | 28,205 |
| Southwest Airlines | 5.75% 15 Dec 2016 | | 4,803 |
| Spectra Energy Capital | 8.00% 01 Oct 2019 | | 4,053 |
| Spectra Energy Partners | 2.95% 15 Aug 2018 | | 13,527 |
| Spectra Energy Partners | 2.95% 25 Sep 2018 | | 3,033 |
| Standard Chartered PLC | 1.0% 12 Jul 2022 | | 15,061 |
| Staples Inc | 2.75% 12 Jan 2018 | | 13,766 |
| * State Street Corp | 3.7% 20 Nov 2023 | | 6,072 |
| * State Street Corp | 3.3% 16 Dec 2024 | | 17,746 |
| Stryker Corp | 2.0% 30 Sep 2016 | | 28,321 |
| Svenska Handelsbanken AB Bank | 2.875% 04 Apr 2017 | | 7,658 |
| Synchrony Financial Sr Unsecured | 3.0% 15 Aug 2019 | | 12,733 |
| Talent Yield Investments | 4.5% 25 Apr 2022 | | 15,357 |
| Talisman Energy Sr Unsecured | 3.75% 01 Feb 2021 | | 9,457 |
| Teck Resources Limited | 4.5% 15 Jan 2021 | | 16,522 |
| Teck Resources Limited | 4.5% 15 Jan 2021 | | 19,131 |
| Telefonica Emisiones Sau | 5.462% 16 Feb 2021 | | 5,452 |
| Thermo Fisher Scientific | 4.15% 01 Feb 2024 | | 5,532 |
| Time Warner Cable Inc | 5.0% 01 Feb 2020 | | 3,919 |
| Time Warner Inc | 4.875% 15 Mar 2020 | | 16,956 |
| Time Warner Inc | 3.55% 01 Jun 2024 | | 19,631 |
| Time Warner Inc | 4.75% 29 Mar 2021 | | 13,261 |
| Time Warner Inc | 2.1% 01 Jun 2019 | | 21,313 |
| Total Capital Intl | 2.75% 19 Jun 2021 | | 14,129 |
| Total System Services | 2.375% 01 Jun 2018 | | 4,173 |
| Transocean Inc | 6.5% 15 Nov 2020 | | 4,751 |
| Transocean Inc | 2.5% 15 Oct 2017 | | 11,397 |
| Transocean Inc | 6.37% 15 Dec 2021 | | 21,733 |
| Transocean Inc | 6.37% 15 Dec 2021 | | 55 |
| Travelers Cos Inc | 5.75% 15 Dec 2017 | | 12,237 |
| Trust F/1401 | 5.25% 15 Dec 2024 | | 11,906 |
| Tyson Foods Inc | 4.5% 15 Jun 2022 | | 16,364 |
| Tyson Foods Inc | 2.65% 15 Aug 2019 | | 2,662 |
| Tyson Foods Inc | 3.95% 15 Aug 2024 | | 8,792 |
| UBS AG | 5.875% 15 Jul 2016 | | 16,963 |
| Unicredito Luxem Fin | 6.0% 31 Oct 2017 | | 7,262 |
| Unitedhealth Group Inc | 2.875% 15 Dec 2021 | | 27,424 |
| Unum Group | 5.625% 15 Sep 2020 | | 12,681 |
| Vale Overseas Limited | 5.625% 15 Sep 2019 | | 26,635 |
| Valero Energy Corp | 6.125% 01 Feb 2020 | | 8,840 |
| Verizon Communications | 3.5% 01 Nov 2024 | | 8,968 |
| Verizon Communications | 3.65% 14 Sep 2018 | | 40,235 |
| Verizon Communications | 5.15% 15 Sep 2023 | | 20,125 |

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|------------------------|--------------------|--------|
| Verizon Communications | 5.15% 15 Sep 2023 | 20,256 |
| Viacom Inc | 3.875% 01 Apr 2024 | 4,790 |
| Viacom Inc | 5.625% 15 Sep 2019 | 2,164 |
| Vodafone Group | 2.95% 19 Feb 2023 | 12,711 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost ⁽¹⁾ | Current Value |
|--------------------------------------|---------------------------|---------------------|---------------|
| Volkswagen Auto Loan | 0.91% 22 Oct 2018 | | 16,402 |
| Wachovia Bank Commercial Mortgage | 1.0% 15 Jan 2045 | | 27,719 |
| Wachovia Bank Commercial Mortgage | 1.0% 15 May 2043 | | |
| Walgreen Co | 1.8% 15 Sep 2017 | | 25,202 |
| Walgreens Boots Alliance | 3.8% 18 Nov 2024 | | 14,206 |
| Waste Management Inc | 6.1% 15 Mar 2018 | | 9,222 |
| Waste Management Inc | 4.75% 30 Jun 2020 | | 13,643 |
| Wells Fargo & Company | 1.0% 15 Jun 2016 | | 14,448 |
| Wells Fargo & Company | 3.5% 08 Mar 2022 | | 20,264 |
| Wells Fargo & Company | 2.1% 08 May 2017 | | 27,857 |
| Western Union Co | 3.65% 22 Aug 2018 | | 13,989 |
| Western Union Co | 3.35% 22 May 2019 | | 7,285 |
| WF RBS Commercial Mortgage | 3.337% 15 Jun 2046 | | 13,982 |
| WF RBS Commercial Mortgage | 2.921% 15 Dec 2046 | | 16,928 |
| WF RBS Commercial Mortgage Trust | 3.66% 15 Mar 2047 | | 19,413 |
| Williams Partners LP | 5.25% 15 Mar 2020 | | 21,865 |
| Williams Partners LP | 3.9% 15 Jan 2025 | | 8,118 |
| Williams Partners LP | 4.0% 15 Nov 2021 | | 10,101 |
| Williams Partners LP | 7.25% 01 Feb 2017 | | 10,616 |
| World Financial Network | 3.14% 17 Jan 2023 | | 44,355 |
| World Financial Network | 1.76% 17 May 2021 | | 9,686 |
| World Financial Network | 1.61% 15 Dec 2021 | | 7,575 |
| World Financial Network Credit WFNMT | 1.0% 15 Dec 2019 | | 12,748 |
| WPP Finance | 4.75% 21 Nov 2021 | | 6,287 |
| Wyndham Worldwide Corp | 2.5% 01 Mar 2018 | | 15,088 |
| Xerox Corporation | 5.625% 15 Dec 2019 | | 13,989 |
| Yamana Gold Inc | 4.95% 15 Jul 2024 | | 11,309 |

6,524,490

Separate Investment Contract

| | | |
|---------------------------------------|------------------|-----------|
| * Metropolitan Life Insurance Company | Separate Account | 5,120,920 |
|---------------------------------------|------------------|-----------|

Benefit Responsive Interest Rate Wrapper Contracts

| | | |
|---------------------------------------|---------------------|---------|
| * Metropolitan Life Insurance Company | Open Ended Maturity | (5,824) |
| * Prudential Financial Inc | Open Ended Maturity | (2,581) |
| * Transamerica Inc. | Open Ended Maturity | (5,297) |

(13,702)

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Synthetic Guaranteed Investment Contracts (contract value equals \$20,493,778)

\$ 21,772,698

Commingled Investments:

| | | |
|--|------------------------|-----------|
| * SSgA Daily EAFE Fund | Commingled Investments | 2,387,239 |
| * Daily Emer Mkts Index Ser State Str Bk & Tr Co Inv | Commingled Investments | 40,397 |

Baxter Healthcare of Puerto Rico**Savings and Investment Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****Employer Identification Number: 66-0678126 and Plan Number 024****December 31, 2014**

| Identity of Issue | Description of Investment | Cost ⁽¹⁾ | Current Value |
|--|--|----------------------------|----------------------|
| * Northern Trust S&P 400 Ind Fnd Tier 3 | Commingled Investments | | 322,520 |
| * SSgA S&P 500 Flagship Fund | Commingled Investments | | 7,777,178 |
| Vanguard Target Retirement 2010 | Commingled Investments | | 58,801 |
| Vanguard Target Retirement 2015 | Commingled Investments | | 409,013 |
| Vanguard Target Retirement 2020 | Commingled Investments | | 611,609 |
| Vanguard Target Retirement 2025 | Commingled Investments | | 519,450 |
| Vanguard Target Retirement 2030 | Commingled Investments | | 797,800 |
| Vanguard Target Retirement 2035 | Commingled Investments | | 727,899 |
| Vanguard Target Retirement 2040 | Commingled Investments | | 973,289 |
| Vanguard Target Retirement 2045 | Commingled Investments | | 576,120 |
| Vanguard Target Retirement 2050 | Commingled Investments | | 854,311 |
| Vanguard Target Retirement Income | Commingled Investments | | 233,920 |
| * SSgA US Small Cap Index Futures Fd | Commingled Investments | | 2,847,735 |
| | Commingled Investments | | \$ 19,137,281 |
| * Notes Receivables from Participants | Interest rates range from 4.25% to 9.25% | | \$ 3,853,058 |
| Collateral Held on Loaned Securities | | | |
| * SSgA Quality D Short-term Investment Fund | | | \$ 174,567 |
| | Total Investments | | \$ 58,237,744 |

* Party-in-interest

** These investments include securities that were loaned to brokers under the securities lending program with the Trustee.

(1) Cost information not required for participant-directed investments.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

BAXTER HEALTHCARE of PUERTO RICO SAVINGS AND
INVESTMENT PLAN

Date: June 19, 2015

By: /s/ Robert J. Hombach
Robert J. Hombach
Member of the Administrative Committee