Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WILLIAM BLAIR & COMPANY DEFERRED PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/15/1954

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
WILLIAM BLAIR & COMPANY, LLC

222 WEST ADAMS STREET
CHICAGO, IL 60606

2b Employer Identification Number (EIN) 36-2214610

2c Sponsor's telephone number 312-236-1600

2d Business code (see instructions) 523120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2010	TIMOTHY L. BURKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2010	TIMOTHY L. BURKE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
BENEFITS COMMITTEE

222 WEST ADAMS STREET
CHICAGO, IL 60606

3b Administrator's EIN
36-2214610

3c Administrator's telephone number
312-236-1600

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1213
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	843
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	361
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1205
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	1205
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1182
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2R 2S 2T 3B

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

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

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		___ **A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
WILLIAM BLAIR & COMPANY DEFERRED PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIAM BLAIR & COMPANY, LLC

D Employer Identification Number (EIN)
36-2214610

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WILLIAM BLAIR & COMPANY

36-2214610

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

CHARLES SCHWAB & CO., INC.

94-1737782

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
WILLIAM BLAIR & COMPANY DEFERRED PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIAM BLAIR & COMPANY, LLC

D Employer Identification Number (EIN)
36-2214610

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5605570	6391847
(2) Participant contributions	1b(2)	4625406	4864417
(3) Other	1b(3)	99135	120253
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2172240	2043445
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	125054631	169332224
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	78643668	97568906

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	216200650	280321092
Liabilities			
g Benefit claims payable	1g	2934197	287592
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	8260	78309
k Total liabilities (add all amounts in lines 1g through1j)	1k	2942457	365901
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	213258193	279955191

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6391847	
(B) Participants	2a(1)(B)	13489870	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		19881717
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	108521	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		108521
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1432035	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1432035
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		39029842
c Other income	2c		22935254
d Total income. Add all **income** amounts in column (b) and enter total	2d		83387369
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16635828	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16635828
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		45487
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	9056	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9056
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16690371
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		66696998
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

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

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

(1) Name: GRANT THORNTON LLP (2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		40000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
WILLIAM BLAIR & COMPANY DEFERRED PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIAM BLAIR & COMPANY, LLC

D Employer Identification Number (EIN)
36-2214610

Part I Distributions

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

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

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

EIN(s): 94-3149038 36-3230507

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

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

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year **6a**

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

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

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Grant Thornton

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Audit • Tax • Advisory
Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687
T 312.856.0200
F 312.565.4719
www.GrantThornton.com

Trustees
William Blair & Company
Deferred Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of the William Blair & Company Deferred Profit Sharing Plan (the "Plan") as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. 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 auditing standards generally accepted in the United States of America. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, 2009 and 2008, and the changes in its net assets available for benefits for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Grant Thornton LLP

Chicago, Illinois
July 30, 2010

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
WILLIAM BLAIR & COMPANY
DEFERRED PROFIT SHARING PLAN
DECEMBER 31, 2009 AND 2008

C O N T E N T S

	Page
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
SUPPLEMENTAL SCHEDULE	
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	19

Grant Thornton

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Audit • Tax • Advisory
Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687
T 312.856.0200
F 312.565.4719
www.GrantThornton.com

Trustees
William Blair & Company
Deferred Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of the William Blair & Company Deferred Profit Sharing Plan (the "Plan") as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. 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 auditing standards generally accepted in the United States of America. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, 2009 and 2008, and the changes in its net assets available for benefits for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Grant Thornton LLP

Chicago, Illinois
July 30, 2010

William Blair & Company
Deferred Profit Sharing Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009 and 2008

	2009	2008
Assets		
Investments, at fair value	$268,944,575	$205,870,539
Other assets		
Company contribution receivable	6,391,847	5,605,570
Employees' and principals' contributions receivable	4,864,417	4,625,406
Accrued interest and dividends receivable	120,253	99,135
Total other assets	11,376,517	10,330,111
Liabilities		
Due to broker	78,309	8,260
NET ASSETS AVAILABLE FOR BENEFITS	$280,242,783	$216,192,390

The accompanying notes are an integral part of these statements.

William Blair & Company
Deferred Profit Sharing Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2009

Additions	
Investment income (loss)	
Net appreciation in fair value of investments	$ 60,504,640
Interest and dividend income	3,081,502
Other investment loss	(80,490)
Net investment income	63,505,652
Contributions	
Company	6,391,847
Employees and principals	13,489,870
Total contributions	19,881,717
Total additions	83,387,369
Deductions	
Benefits payments	(19,327,920)
Administrative expense	(9,056)
Total deductions	(19,336,976)
NET INCREASE	64,050,393
Net assets available for benefits	
Beginning of year	216,192,390
End of year	$280,242,783

The accompanying notes are an integral part of this statement.

William Blair & Company
Deferred Profit Sharing Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE A - DESCRIPTION OF THE PLAN

The following description of the William Blair & Company Deferred Profit Sharing Plan (the "Plan") provides general information. Participants should refer to the summary Plan description and the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by William Blair & Company, L.L.C. (the "Company") to provide retirement benefits for the employees and principals of the Company. The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Trust Arrangement and Trustees

The Plan has two trustees and the assets are divided between two separate groups: the Core Investments and the Self-Directed Accounts. Charles Schwab Trust Company ("Schwab") is the trustee responsible for the Core Investments. The Self-Directed Accounts are a collection of individually directed brokerage accounts maintained at the Company. Delaware Charter Guarantee & Trust Company of Wilmington, Delaware, is the trustee responsible for the Self-Directed Accounts.

Participation

Substantially all employees and principals of the Company are eligible to participate in the Plan. An employee or principal enters the Plan for Company contribution purposes on the January 1, April 1, July 1 or October 1 following the completion of two years of service and attainment of age 18. An employee or principal may enter the Plan for elective deferral purposes on the first day of the month following his or her date of hire and attainment of age 18.

Company Contributions

The amount of the Company base contribution and service-weighted contribution each year is computed using variables and the formula specified in the Plan. The values assigned to those variables each year are determined by the Company at its sole discretion. The Company contribution is allocated among participants according to the provisions of the Plan. The Company contribution is deposited with the trustees shortly after the end of each year.

William Blair & Company
Deferred Profit Sharing Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE A - DESCRIPTION OF THE PLAN - Continued

Employee and Principal Contributions

Employees may make contributions in addition to the Company contribution under the Deferred Salary Option, which meets the requirements of Section 401(k) of the Internal Revenue Code ("IRC"). Employees are not required to make additional contributions. The Company does not match employee additional contributions. Principals are required to make contributions according to a formula in the Plan and may make additional contributions in excess of the required contribution. Employee and principal contributions are deposited with the trustees as received or collected from participants. Contributions are subject to certain limitations.

Investment Options

Participants have two investment options. One option is the Core Investments. The second option is the Self-Directed Accounts. As of January 1, April 1, July 1 and October 1 of each year, participants are able to transfer their balances between the Core Investments and the Self-Directed Accounts. Participants may reallocate their investments within the two options on a daily basis.

Core Investments funds - Within the Core Investments funds, there are 29 investment choices: Schwab Treasury US Money Market Fund, Allianz NFJ Small Cap Value Fund Inst'l, Artisan Midcap Fund, Cohen & Steers Realty Shares Inst'l Fund, Columbia Acorn Z Fund, Janus Growth & Income Fund, Perkins Midcap Value Investor Fund, Oakmark International Fund - I Shares, Pimco Total Return Fund - Institutional, Schwab S&P 500 Select Fund, Sound Shore Fund, Vanguard Target Retirement Fund 2005, Vanguard Target Retirement Fund 2010, Vanguard Target Retirement Fund 2015, Vanguard Target Retirement Fund 2020, Vanguard Target Retirement Fund 2025, Vanguard Target Retirement Fund 2030, Vanguard Target Retirement Fund 2035, Vanguard Target Retirement Fund 2040, Vanguard Target Retirement Fund 2045, Vanguard Target Retirement Fund 2050, Vanguard Target Retirement Income Fund and the following William Blair mutual funds: Growth Fund - I Shares, Income Fund - I Shares, International Growth Fund - I Shares, Large Cap Growth Fund - I Shares, Small Cap Growth Fund - I Shares, Small-mid Cap Growth Fund - I Shares and Value Discovery - I Shares. The William Blair mutual funds are portfolios within William Blair Mutual Funds, Inc. and are no-load mutual funds managed by the Company.

Self-Directed Accounts - This option allows participants to control the investment of their account balances. When a participant elects this option, the balance in his or her account is transferred to a brokerage account maintained by the Company in the name of the Plan. The participant may then choose the individual investments for that account subject to policies established by the administrator. Because each participant controls the investments directly, there are only general investment guidelines for this option.

William Blair & Company
Deferred Profit Sharing Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE A - DESCRIPTION OF THE PLAN - Continued

Administration

The administrator of the Plan is a committee of principals of the Company. Decisions as to which funds are selected for each of the Core Investments funds are made by the committee. Investment decisions on allocation of account balances among the various funds are made by the participants themselves. Investment decisions for the Self-Directed Accounts are made by the participants themselves or their appointed agent. Participant record keeping and Plan accounting for the Core Investments is provided by Schwab. Participant accounting for the Self-Directed Accounts and other administrative services is provided by the Company.

Participant Accounts

The administrator of the Plan maintains one or more accounts for each participant. These accounts are credited with the participant's employee or principal contributions and an allocation of (1) the Company contribution and (2) Plan earnings. Plan earnings and investment management fees are computed daily for each core investment or account and allocated among the participant balances in the core investment or account. Plan earnings for the Self-Directed Accounts are computed based on the individual activity of the participant's investments.

Vesting

Participants in the Plan are immediately vested in Company contributions and their own contributions and earnings, whether from 401(k) contributions, after-tax voluntary contributions or rollover contributions.

Payments of Benefits

Upon normal retirement, early retirement, death, disability, termination of employment or termination of the Plan, a participant or his or her beneficiary may elect to receive a lump-sum distribution. In the event of death of the participant, his or her beneficiary(ies) may elect to receive a distribution in a lump sum, over a five-year period, or in annual installments based on the beneficiary's life expectancy. Additionally, participants with money purchase pension balances may elect an annuity form of distribution. Alternatively, a participant may elect to defer receipt of benefits until normal retirement age.

William Blair & Company
Deferred Profit Sharing Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE A - DESCRIPTION OF THE PLAN - Continued

Participant Loans

Participants may borrow from their Core Investments fund the lesser of 50% of their aggregate balance or $50,000. The loans are secured by the balance in the participant's Core Investments fund and bear interest at the prime rate of interest as determined by Schwab. Loan repayments are made through payroll deductions.

Administrative Expenses

The Company bears substantially all administrative expenses of the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The trustees value investments at fair value. Many factors are considered in arriving at the fair value. See note D for a discussion of fair value measurements.

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

Benefit Payments

Benefit payments are recorded when paid.

William Blair & Company
Deferred Profit Sharing Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

New Accounting Guidance

The Plan adopted additional amended guidance for estimating the fair value when the volume and level of activity for an asset or liability have significantly decreased. The guidance requires the presentation of the fair value hierarchy to be presented by major security type. The Plan adopted this new guidance effective December 31, 2009, and determined it did not have a material effect on the Plan's financial statements. See note D for additional disclosures related to the amended guidance.

NOTE C - INVESTMENTS

The fair value of the individual investments held in the Self-Directed Accounts and Core Investments that represent 5% or more of the Plan's net assets at December 31, 2009 and 2008, are as follows:

	2009	2008
Mutual funds		
William Blair Growth Fund	$34,761,937	$26,048,146
William Blair International Growth Fund	28,794,207	19,894,634
Schwab S&P 500 Select Fund	17,027,883	12,937,165
William Blair Ready Reserve	14,458,354	17,572,364
Schwab Treasury US Money Market Fund	20,492,854	21,668,035

During 2009, the Plan's investments (including investments bought, sold and held during the year) (depreciated) appreciated in value as follows:

U.S. Government securities	$ (137,389)
Corporate bonds	690,579
Money funds	1,133,756
Common, preferred and foreign stock	13,458,551
Rights, warrants and options	29,597
Limited partnerships	56,819
Mutual funds	45,272,727
Net appreciation in value of Plan investments	$60,504,640

William Blair & Company
Deferred Profit Sharing Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE D - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") has issued guidance that establishes a framework for measuring fair value under current accounting pronouncements that require or permit fair value measurement and enhances disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the FASB guidance are described below:

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

Level 2 - Inputs to the valuation methodology, including the following:

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

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

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

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

The following is a description of the valuation methodologies used to measure assets at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Money funds - Valued at $1.00 unless there is information available to price otherwise.

U.S. Government securities - Valued based on the interest rates declared on the investments.

William Blair & Company
Deferred Profit Sharing Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE D - FAIR VALUE MEASUREMENTS - Continued

Corporate bonds and debentures - Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common, preferred and foreign stock - Valued at quoted market price, if available, or valued based on quoted prices for similar assets in an active market.

Rights, warrants and options - Valued at quoted market price.

Limited partnerships - Valued at quoted market price.

Mutual funds - Valued at the net asset value of shares held by the Plan at year-end.

Participant loans - Valued at amortized cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

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

	2009			
	Level 1	Level 2	Level 3	Total
Core Investments				
Mutual funds				
Large company	$ 63,093,227	$ -	$ -	$ 63,093,227
Small/mid company	30,359,664	-	-	30,359,664
International/global	30,218,664	-	-	30,218,664
Specialty	2,562,492	-	-	2,562,492
Bonds	17,831,471	-	-	17,831,471
Balanced	4,773,852	-	-	4,773,852
Capital preservation	20,492,854	-	-	20,492,854
Participant loans	-	-	2,043,445	2,043,445
Total Core Investments	169,332,224	-	2,043,445	171,375,669

William Blair & Company
Deferred Profit Sharing Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE D - FAIR VALUE MEASUREMENTS - Continued

	2009 - Continued			
	Level 1	Level 2	Level 3	Total
Self-Directed Accounts				
Money funds	$ 8,825,093	$ -	$ -	$ 8,825,093
U.S. Government securities	-	1,836,631	-	1,836,631
Corporate bonds and debentures	-	2,891,361	-	2,891,361
Common stock				
Basic materials	2,814,981	-	-	2,814,981
Conglomerates	418,802	-	-	418,802
Consumer goods	3,766,627	-	-	3,766,627
Financial	5,599,950	-	-	5,599,950
Healthcare	7,596,807	23,214	-	7,620,021
Industrial goods	958,581	-	-	958,581
Services	6,661,096	-	-	6,661,096
Technology	11,399,910	-	-	11,399,910
Utilities	245,442	-	-	245,442
Other	130,806	-	-	130,806
Preferred and foreign stock	5,061,563	322,852	-	5,384,415
Rights, warrants and options	146,929	-	-	146,929
Limited partnerships	261,302	-	-	261,302
Mutual funds				
Large company	2,619,007	-	-	2,619,007
Small/mid company	7,577,297	-	-	7,577,297
International/global	8,941,101	-	-	8,941,101
Specialty	1,307,480	-	-	1,307,480
Bonds	2,554,539	-	-	2,554,539
Balanced	939,956	-	-	939,956
Capital preservation	14,667,579	-	-	14,667,579
Total Self-Directed Accounts	92,494,848	5,074,058	-	97,568,906
Total assets at fair value	$261,827,072	$5,074,058	$2,043,445	$268,944,575

William Blair & Company
Deferred Profit Sharing Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE D - FAIR VALUE MEASUREMENTS - Continued

	2008			
	Level 1	Level 2	Level 3	Total
Core Investments				
Mutual funds	$125,054,631	$ -	$ -	$125,054,631
Participant loans	-	-	2,172,240	2,172,240
Total Core Investments	125,054,631	-	2,172,240	127,226,871
Self-Directed Accounts				
Money funds	17,659,708	-	-	17,659,708
U.S. Government securities	-	2,649,081	-	2,649,081
Corporate bonds and debentures	-	608,385	-	608,385
Common, preferred and foreign stock	39,850,352	233,670	-	40,084,022
Rights, warrants and options	46,730	-	-	46,730
Limited partnerships	30,889	-	-	30,889
Mutual funds	17,564,853	-	-	17,564,853
Total Self-Directed Accounts	75,152,532	3,491,136	-	78,643,668
Total assets at fair value	$200,207,163	$3,491,136	$2,172,240	$205,870,539

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009:

Participant loans	
Balance, beginning of year	$2,172,240
Purchases, sales, issuances and settlements, net	(128,795)
Balance, end of year	$2,043,445

William Blair & Company
Deferred Profit Sharing Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE E - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated January 13, 2003, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE F - PLAN TERMINATION

While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA. In the event of Plan termination, participants will remain fully vested in all their Plan accounts and will be entitled to distributions of their entire accounts according to the Plan and ERISA.

NOTE G - RELATED PARTIES

In 2009, the Plan paid the Company $349,665 relating to transaction fees. These fees represent the cost of services provided in the purchase/sale and clearance of securities transactions and are included in net appreciation in fair value of investments in the accompanying statement of changes in net assets available for benefits. In addition, certain Plan investments are managed by the Company and, therefore, these transactions qualify as party-in-interest transactions. The Company is also the custodian of Self-Directed Accounts in the name of the Plan.

Certain Plan investments are shares of mutual funds managed by Charles Schwab Institutional, an affiliate of Schwab. Schwab is a trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

William Blair & Company
Deferred Profit Sharing Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE H - RISKS AND UNCERTAINTIES

The Plan provides participants with the option to direct their contributions to numerous investment securities. These investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of these investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts as reported in the statements of net assets available for benefits.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2009 and 2008, to the Form 5500:

	2009	2008
Net assets available for benefits per the financial statements	$280,242,783	$216,192,390
Less amounts due to participants	(287,592)	(2,934,197)
Net assets available for benefits per the Form 5500	$279,955,191	$213,258,193

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2009, to the Form 5500:

Benefits paid to participants per the financial statements	$19,327,920
Plus amounts allocated to withdrawing participants at December 31, 2009	287,591
Less amounts allocated to withdrawing participants at December 31, 2008	(2,934,197)
Benefits paid to participants per the Form 5500	$16,681,314

William Blair & Company
Deferred Profit Sharing Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE J - SUBSEQUENT EVENTS

Management has considered subsequent events through July 30, 2010, the date through which the financial statements were available to be issued. No events or disclosures were noted that would have an impact on the December 31, 2009 financial statements or disclosures.

SUPPLEMENTAL SCHEDULE

William Blair & Company
Deferred Profit Sharing Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b) Identity of issuer	(c) Description of investment	(d) Cost**	(e) Current value
	Various	Self-Directed Accounts		$ 97,568,906
		Core Investments		
		Money market fund		
*	Charles Schwab Institutional	Schwab Treasury US Money Market Fund		20,492,854
		Mutual funds		
*	William Blair Mutual Funds, Inc.	William Blair Growth Fund - I Shares		34,240,637
*	William Blair Mutual Funds, Inc.	William Blair Income Fund - I Shares		5,187,863
*	William Blair Mutual Funds, Inc.	William Blair International Growth Fund - I Shares		24,899,881
*	William Blair Mutual Funds, Inc.	William Blair Large Cap Growth Fund		2,348,047
*	William Blair Mutual Funds, Inc.	William Blair Small Cap Growth Fund - I Shares		12,510,887
*	William Blair Mutual Funds, Inc.	William Blair Small-mid Growth Fund - I Shares		3,713,775
*	William Blair Mutual Funds, Inc.	William Blair Value Discovery		655,282
*	Charles Schwab Institutional	Schwab S&P 500 Select Fund		17,027,883
	Allianz Global Investors Fund Management LLC	Allianz NFJ Small Cap Value Fund		4,143,452
	Artisan Partners Limited Partnership	Artisan Midcap Fund		1,934,823
	Cohen & Steers Capital Management Inc.	Cohen & Steers Realty Shares Fund		2,562,492
	Columbia Management Group	Columbia Acorn Z Fund		3,845,979
	Janus Capital Group Inc.	Janus Growth & Income Fund		4,543,919
	Janus Capital Group Inc.	Janus Perkins Midcap Value Fund		3,555,466
	Harris Associates LP	Oakmark International Fund - I Shares		5,318,783
	PIMCO Advisors	Pimco Total Return Fund - Institutional		12,643,608
	Sound Shore Management, Inc.	Sound Shore Fund		4,932,741
	Vanguard Institutional	Vanguard Target Retirement 2005		166,933
	Vanguard Institutional	Vanguard Target Retirement 2010		447,567
	Vanguard Institutional	Vanguard Target Retirement 2015		227,308
	Vanguard Institutional	Vanguard Target Retirement 2020		625,761
	Vanguard Institutional	Vanguard Target Retirement 2025		650,110
	Vanguard Institutional	Vanguard Target Retirement 2030		532,074
	Vanguard Institutional	Vanguard Target Retirement 2035		1,284,074
	Vanguard Institutional	Vanguard Target Retirement 2040		376,519
	Vanguard Institutional	Vanguard Target Retirement 2045		171,424
	Vanguard Institutional	Vanguard Target Retirement 2050		105,018
	Vanguard Institutional	Vanguard Target Retirement		187,064
*	Various participants	Participant loans (interest rates range from 4.0% to 10.5%)		2,043,445
		Total investments		$268,944,575

*Party-in-interest as defined in ERISA Section 3(14).

**Cost information is not applicable as Plan is participant directed.

William Blair & Company
Deferred Profit Sharing Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

(a)	(b) Identity of issuer	(c) Description of investment	(d) Cost**	(e) Current value
	Various	Self-Directed Accounts		$ 97,568,906
		Core Investments		
		Money market fund		
*	Charles Schwab Institutional	Schwab Treasury US Money Market Fund		20,492,854
		Mutual funds		
*	William Blair Mutual Funds, Inc.	William Blair Growth Fund - I Shares		34,240,637
*	William Blair Mutual Funds, Inc.	William Blair Income Fund - I Shares		5,187,863
*	William Blair Mutual Funds, Inc.	William Blair International Growth Fund - I Shares		24,899,881
*	William Blair Mutual Funds, Inc.	William Blair Large Cap Growth Fund		2,348,047
*	William Blair Mutual Funds, Inc.	William Blair Small Cap Growth Fund - I Shares		12,510,887
*	William Blair Mutual Funds, Inc.	William Blair Small-mid Growth Fund - I Shares		3,713,775
*	William Blair Mutual Funds, Inc.	William Blair Value Discovery		655,282
*	Charles Schwab Institutional	Schwab S&P 500 Select Fund		17,027,883
	Allianz Global Investors Fund Management LLC	Allianz NFJ Small Cap Value Fund		4,143,452
	Artisan Partners Limited Partnership	Artisan Midcap Fund		1,934,823
	Cohen & Steers Capital Management Inc.	Cohen & Steers Realty Shares Fund		2,562,492
	Columbia Management Group	Columbia Acorn Z Fund		3,845,979
	Janus Capital Group Inc.	Janus Growth & Income Fund		4,543,919
	Janus Capital Group Inc.	Janus Perkins Midcap Value Fund		3,555,466
	Harris Associates LP	Oakmark International Fund - I Shares		5,318,783
	PIMCO Advisors	Pimco Total Return Fund - Institutional		12,643,608
	Sound Shore Management, Inc.	Sound Shore Fund		4,932,741
	Vanguard Institutional	Vanguard Target Retirement 2005		166,933
	Vanguard Institutional	Vanguard Target Retirement 2010		447,567
	Vanguard Institutional	Vanguard Target Retirement 2015		227,308
	Vanguard Institutional	Vanguard Target Retirement 2020		625,761
	Vanguard Institutional	Vanguard Target Retirement 2025		650,110
	Vanguard Institutional	Vanguard Target Retirement 2030		532,074
	Vanguard Institutional	Vanguard Target Retirement 2035		1,284,074
	Vanguard Institutional	Vanguard Target Retirement 2040		376,519
	Vanguard Institutional	Vanguard Target Retirement 2045		171,424
	Vanguard Institutional	Vanguard Target Retirement 2050		105,018
	Vanguard Institutional	Vanguard Target Retirement		187,064
*	Various participants	Participant loans (interest rates range from 4.0% to 10.5%)		2,043,445
		Total investments		$268,944,575

*Party-in-interest as defined in ERISA Section 3(14).

**Cost information is not applicable as Plan is participant directed.