

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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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:	<div>☐ a multiemployer plan;</div> <div>☒ a single-employer plan;</div> <div>☐ a multiple-employer plan; or</div> <div>☐ a DFE (specify) ____</div>
B This return/report is:	<div>☐ the first return/report;</div> <div>☐ the final return/report;</div> <div>☐ an amended return/report;</div> <div>☐ a short plan year return/report (less than 12 months).</div>
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	<div>☒ Form 5558;</div> <div>☐ automatic extension;</div> <div>☐ the DFVC program;</div> <div>☐ special extension (enter description)</div>

Part II	Basic Plan Information—enter all requested information	
1a Name of plan	1b Three-digit plan number (PN) ▶	001
RETIREMENT BENEFIT PLAN OF R.R. DONNELLEY AND SONS COMPANY	1c Effective date of plan	03/01/1941
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)	2b Employer Identification Number (EIN)	36-1004130
R.R. DONNELLEY & SONS COMPANY	2c Sponsor's telephone number	312-326-8000
111 SOUTH WACKER DRIVE CHICAGO, IL 60606-4301	2d Business code (see instructions)	323100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	ANNE PEASE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BENEFITS COMMITTEE C/O R.R. DONNELLEY & SONS COMPANY 36TH FLOOR 111 SOUTH WACKER DRIVE CHICAGO, IL 60606-4301	3b Administrator's EIN 20-1730106 <hr/> 3c Administrator's telephone number 312-326-7092
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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 <hr/> 4c PN
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5 Total number of participants at the beginning of the plan year	5	41995
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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	19384
b Retired or separated participants receiving benefits.....	6b	7689
c Other retired or separated participants entitled to future benefits.....	6c	10269
d Subtotal. Add lines 6a , 6b , and 6c	6d	37342
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1394
f Total. Add lines 6d and 6e	6f	38736
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1499

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1C 1G 3F 3H

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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

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

A Name of plan <u>RETIREMENT BENEFIT PLAN OF R.R. DONNELLEY AND SONS COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>R.R. DONNELLEY & SONS COMPANY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>1429334815</u>
b	Actuarial value 2b <u>1572268296</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>8711</u> <u>642395806</u>
b	For terminated vested participants 3b <u>10384</u> <u>270629254</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>26084617</u>
(2)	Vested benefits 3c(2) <u>528593763</u>
(3)	Total active 3c(3) <u>21599</u> <u>554678380</u>
d	Total 3d <u>40694</u> <u>1467703440</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>8.12</u> %
6	Target normal cost 6 <u>32352287</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/29/2010</u>
Signature of actuary	Date
<u>DANIEL F. MCFALL</u>	<u>08-04341</u>
Type or print name of actuary	Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>	<u>847-295-5000</u>
Firm name	Telephone number (including area code)
<u>100 HALF DAY ROAD</u> <u>LINCOLNSHIRE, IL 60069-3258</u>	
Address of the firm	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	1948086	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	1948086	0
10	Interest on item 9 using prior year's actual return of <u>-31.54</u> %	-614426	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of _____ %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	1333660	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	107.03 %
15	Adjusted funding target attainment percentage.....	15	107.12 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	126.59 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/08/2010	10000000				
			Totals ►	18(b)	10000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

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

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	8767397
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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

<div>A</div> <div>Name of plan</div> <div>RETIREMENT BENEFIT PLAN OF R.R. DONNELLEY AND SONS COMPANY</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>R.R. DONNELLEY & SONS COMPANY</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>36-1004130</div>

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).....

☐ 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

(b)

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

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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:	WASHINGTON, PITTMAN AND MCKEEVER	b EIN:	36-4189747
c Position:	ACCOUNTING FIRM		
d Address:	819 WABASH AVENUE SUITE 600 CHICAGO, IL 60605-2153	e Telephone:	312-786-0330
Explanation:		BASED ON RESULTS OF A RFP/MARKET CHECK OF VARIOUS AUDIT FIRMS, THE ADMINISTRATOR SELECTED A NEW AUDITOR BECAUSE IT DETERMINED THAT THE NEW AUDITOR OFFERED THE BEST QUALITY, SERVICE, AND PRICE.	

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:			

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009					
A Name of plan RETIREMENT BENEFIT PLAN OF R.R. DONNELLEY AND SONS COMPANY				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY & SONS COMPANY				D Employer Identification Number (EIN) 36-1004130	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: RET BEN TR OF RR DONNELLEY & SONS					
b Name of sponsor of entity listed in (a): RR DONNELLEY & SONS COMPANY					
c EIN-PN 36-6031950-001		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1709826759	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code			

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 RETIREMENT BENEFIT PLAN OF R.R. DONNELLEY AND SONS COMPANY	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY & SONS COMPANY	D Employer Identification Number (EIN) 36-1004130	

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)	0	10000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1429334815	1709826759
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	1429334815	1719826759

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1429334815	1719826759
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10000000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(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)		376982603
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		386982603

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	96490659	
(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)		96490659
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		96490659

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		290491944
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: **BAKER TILLY VIRCHOW KRAUSE LLP**

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

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

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

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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.).....		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.).....		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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.		X	

- 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 <u>RETIREMENT BENEFIT PLAN OF R.R. DONNELLEY AND SONS COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY & SONS COMPANY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>

Part I	Distributions
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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	<u>0</u>
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): <u>36-3046063</u>		
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	<u>1061</u>

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

- 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: 65% Investment-Grade Debt: 29% High-Yield Debt: 1% Real Estate: 3% Other: 2%

- 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):

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

T A B L E O F C O N T E N T S

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NOTE: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' OPINION

To the Plan Administrator of the
RETIREMENT BENEFIT PLAN OF R.R. DONNELLEY & SONS COMPANY
Chicago, Illinois

We were engaged to audit the accompanying statements of net assets available for Plan benefits of Retirement Benefit Plan of R.R. Donnelley & Sons Company (the "Plan") as of December 31, 2009, and the statement of changes in net assets available for Plan benefits for the year then ended as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2008 were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed the other auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by Northern Trust Company, (the "Trustee"). Their report, dated October 1, 2009, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4 and Note 5, which was certified by the Trustee of the Plan, except for comparing such information with the related information included in the 2009 financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certification from the Trustee as of December 31, 2009 and 2008, and for the year ended December 31, 2009, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Because of the significance of the information in the Plan's 2009 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2009 financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
September 28, 2010

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 2009 AND 2008

Employer Identification Number: 36-1004130, Plan Number 001

	<u>2009</u>	<u>2008</u>
ASSETS:		
Investments, at fair market value -		
Plan interest in the R.R. Donnelley & Sons Company		
Defined Benefit Master Trust	\$ 1,709,826,759	\$ 1,429,334,815
Employer contribution receivable	<u>10,000,000</u>	<u>-</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 1,719,826,759</u>	<u>\$ 1,429,334,815</u>

The accompanying Notes are an integral part of these statements.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

Employer Identification Number: 36-1004130, Plan Number 001

	<u>2009</u>	<u>2008</u>
ADDITIONS TO PLAN ASSETS:		
Net income (loss) from the R.R. Donnelley & Sons Company Defined Benefit Master Trust:		
Interest and dividends	\$ 43,471,481	\$ 57,041,746
Net appreciation (depreciation) in fair market value of investments	344,965,674	(733,129,059)
Other income	557,865	632,331
Employer contributions	10,000,000	-
Total additions, net	<u>398,995,021</u>	<u>(675,454,982)</u>
DEDUCTIONS FROM PLAN ASSETS:		
Benefit payments	96,490,659	94,974,312
Administrative expenses	12,012,418	12,785,353
Total deductions	<u>108,503,077</u>	<u>107,759,665</u>
Net increase (decrease) in plan assets	290,491,944	(783,214,647)
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	<u>1,429,334,815</u>	<u>2,212,549,462</u>
END OF YEAR	<u><u>\$ 1,719,826,759</u></u>	<u><u>\$ 1,429,334,815</u></u>

The accompanying Notes are an integral part of these statements.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Retirement Benefit Plan of R.R. Donnelley & Sons Company (the “Plan”) is provided for general information purposes only. The description covers current Plan provisions, except as specifically noted otherwise. For more complete information, refer to the Summary Plan Description (“SPD”) or to the amended and restated Plan document.

General

The Plan is a noncontributory, defined benefit pension Plan covering most eligible domestic employees of R.R. Donnelley & Sons (the “Company”) and its participating subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan is administered by the Plan’s Benefits Committee and its delegates. Hewitt Associates, LLC (“Hewitt”) is the Plan record- keeper. The Northern Trust Company acts as the Plan’s trustee (the “Trustee”) pursuant to a master trust agreement with the Company, which is the Plan sponsor.

Membership and Vesting

Generally, employees age 21 or older of participating divisions and units of the Company are members of the Plan, including collectively bargained employees if the collective bargaining agreement so provides. Employees age 18 or older, but not yet 21, will have service counted only for vesting, but cannot participate in the Plan or accrue benefits before they reach age 21.

Generally, members are fully vested in benefits provided by Company contributions when they have completed five years of 1,000 or more hours of service per year after reaching age 18 and before having a five year break in service, or when they have reached age 65. Prior to completing such service, members are not vested with respect to any earned benefits.

In 2009, the Plan was amended to incorporate changes and clarifications required by the Pension Protection Act of 2006 (as amended by the Worker, Retiree, and Employer Recovery Act of 2008), the Heroes Earnings Assistance and Relief Tax Act of 2008 and regulations promulgated under section 415 of the Internal Revenue Code, and amending the vesting requirement under the Plan.

Benefits

Prior to 1979, the Plan had a traditional benefit under various final average pay and career average benefit formulas, employee after tax contributions, and annuity forms of distribution. Subsequent to 1979, the Plan stopped employee after tax contributions. From 2002 through 2004, the Plan had a cash balance benefit formula that applied to benefits accrued and accruing for new and rehired employees, and for continuing participants who were eligible for and elected to be covered by the cash balance formula in lieu of continuing under the traditional formula. Cash balance formula benefits have a lump sum distribution option in addition to annuity form distribution options.

Effective January 1, 2005, the Plan accrues an annual career average benefit for eligible employees generally equal to 0.7% of pensionable compensation for the year payable in a single life annuity form starting at the participant’s normal retirement date. The benefit accrual percentage may differ for certain grandfathered groups.

Normal Retirement age is the first day of the month following the participant’s 65th birthday. Active participants can continue in the Plan beyond that age subject to Plan provisions and legal requirements. Vested participants may retire early and begin receiving benefits on a reduced basis effective the first day of the month after reaching age 55, or the first day of any month thereafter and before age 65. Vested participants who have a cash balance benefit as a portion of their total Plan benefit may elect to receive this portion as early as the first day of the month following termination of employment, regardless of age.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Forms of Payment

The Plan's normal monthly form of payment is a single life annuity for single members and a 50% qualified joint and survivor annuity for married members. Members may also elect to have monthly benefits paid under the joint and survivor annuity benefit option or, if they qualify, the Social Security leveling option. Additionally, benefits under the cash balance formula may be taken as a lump sum. The Plan also provides a pre-retirement death benefit under which the Plan provides the member's surviving spouse with a 50% survivor benefit under the traditional formula, and/or if applicable, the value of the entire balance under the cash balance formula, should the member die between the age at which the member becomes fully vested and his/her benefit commencement date.

Prior Employee After-Tax Contributions

Prior to age 55, members may withdraw their employee after-tax contributions (made prior to January 1, 1979) and accumulated interest thereon from the Plan. Upon withdrawal, members forfeit all benefits attributable to their contributions-plus interest. Contributions left in the Plan will increase benefit distribution amounts at retirement. Interest is calculated on an annual basis and added to accumulated interest from prior years. The interest rate for the years ended December 31, 2009 and 2008 was 2.48% and 4.31%, respectively.

At December 31, 2009, remaining member contributions plus accrued interest totaled approximately \$764,473 (included in "Net Assets Available for Plan Benefits") for 414 members. Of the \$764,473, \$489,825 represents contributions plus interest for 262 active members and \$274,648 represents contributions plus interest for 152 deferred annuitants.

Plan Expenses

Administrative expenses paid by the Plan include recordkeeping fees, investment consulting fees, and most administrative fees, including various printing and postage fees. Expenses paid by the Company include audit fees, legal fees, and some actuarial and other administrative fees. Administrative expenses not paid by the Company that are specifically identified to a plan in the Master Trust are charged to that plan, while the remainder are allocated by the Trustee to each plan in the Master Trust based on the net assets held by the respective plan as a percentage of the total net assets of the Master Trust.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Plan has evaluated subsequent events through September 28, 2010, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements and has found nothing to report.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocation of Master Trust Net Assets and Transactions

The fair value of the Plan's interest in the R.R. Donnelley & Sons Company Defined Benefit Master Trust (the "Master Trust") is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses.

Investment Valuation and Income Recognition

The Plan's investments held in the Master Trust are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6, Fair Value Measurements, for further discussion. The due to/from brokers amounts represent securities transactions that have not been settled at year-end (Refer to Note 5, Investments in Master Trust). When investments are sold, the difference between the sales price and fair market value of investments at the beginning of the year is recorded as realized gain or loss. Unrealized appreciation or depreciation of investments held represents the change in the fair market value of the investments from the beginning of the Plan year (or date the investments were purchased, if later) to the end of the Plan year. Insurance contracts are stated at contract value as reported by the respective insurance companies.

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. The realized and unrealized gains or losses on investments are determined based on revalued cost. Revalued cost is the fair value of investments at the beginning of the year or the average cost of investments if purchased in the current year.

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is determined based on certain assumptions pertaining to interest rate, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect participants' account balances and the actuarial present value of accumulated Plan benefits.

The Plan invests in various investment instruments including government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, foreign exchange rates, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

Concentration of Credit Risk

The Master Trust invests primarily in equity securities, corporate bonds or government securities, or funds that invest in such securities. The investment managers invest in a large number of corporate and industry instruments to limit loss exposure. The equity securities are within a diverse portfolio of common stocks in multiple industries. The corporate bond securities include a broad range of debt securities with various maturities and in various industries to diversify Master Trust investments. The Plan, however, is subject to risk of loss up to its proportionate share of such assets in the Master Trust.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 3 – ACTUARIAL INFORMATION

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by Hewitt Associates, LLC, the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The principal actuarial assumptions and methods used in the valuation were as follows:

	<i>December 31, 2009</i>	<i>December 31, 2008</i>
Salary Scale	Rate increase of 4%	Rate increase of 4%
Employee Turnover		
Salaried and Hourly Employees Less than Age 55		
Less than five years of service	15% to 25%	15% to 25%
Greater than five years of service	7% to 15%	7% to 15%
Mortality	2010 IRS 430 Static Nonannuitant (Projected to 2025) and Annuitant (Projected to 2017) Mortality Table	2009 IRS 430 Static Nonannuitant (Projected to 2024) and Annuitant (Projected to 2016) Mortality Table
Discount Rate	6.00 %	6.85%
Normal Retirement Age	62	62
Expected Return on Assets	8.50%	8.50%

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

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 3 – ACTUARIAL INFORMATION (continued)

Actuarial data from the two most recent dates are shown below:

	December 31,	
	2009	2008
Actuarial present value of accumulated Plan benefits -		
Vested		
Participants and beneficiaries currently receiving payments	\$ 777,021,679	\$ 708,411,466
Other vested benefits	1,091,697,163	943,556,609
	<u>1,868,718,842</u>	<u>1,651,968,075</u>
Nonvested	<u>14,368,451</u>	<u>11,830,988</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 1,883,087,293</u>	<u>\$ 1,663,799,063</u>

For the year ended December 31, 2009, the change in actuarial present value of accumulated Plan benefits is as follows:

	2009
Balance at beginning of year	\$ 1,663,799,063
Increase (decrease) during the year attributable to-	
Change in actuarial assumptions	181,434,620
Benefits accumulated and increase for interest due to passage of time	133,915,056
Net benefits paid	<u>(96,061,446)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 1,883,087,293</u>

NOTE 4 – SUMMARY FINANCIAL DATA CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2009 and 2008.
- Investment income (loss), as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2009 and 2008.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 5 – INVESTMENTS IN MASTER TRUST

The Northern Trust Company, as Trustee of the Master Trust, holds assets pursuant to a trust agreement with the Company for the Plan and for the Haddon Craftsmen Inc. Retirement Plan (“Haddon Plan”). During July 1997, the assets of the Haddon Plan, a plan then sponsored by a then separate subsidiary of the Company, were placed under the Master Trust. The Master Trust allocates assets to each plan through a dollar-value accounting system. The dollar-value accounting system is the average cost of the individual plans, which owns a percentage of that asset in the master trust. The Haddon Plan and the Plan together make up 100% of the Trust.

The Plan’s interest in the assets of the Master Trust is included in the accompanying Statements of Net Assets Available for Plan Benefits. A summary of the net assets of the Master Trust at December 31, 2009 and 2008 is as follows:

	2009	2008
Investments, at fair market value-		
U.S. government securities	\$ 147,248,752	\$ 310,951,818
Foreign government securities	10,723,871	13,734,790
Municipal bonds	11,067,545	10,715,784
Corporate debt securities	155,481,920	214,965,891
Preferred stock	2,476,536	1,010,393
Common stock	938,970,723	735,929,594
Short-term investments and collective trusts	317,473,852	221,177,403
Registered investment companies	56,484,297	33,048,404
Annuity contracts, at contract value	15,919,035	17,521,587
Partnership/Joint Venture interest	6,929,667	2,500,000
U.S. asset backed securities	49,616,082	-
Total investments	1,712,392,280	1,561,555,664
Due from brokers for unsettled transactions	133,540,197	389,602,339
Accrued interest and dividends receivable	4,651,335	6,168,073
Total receivables	138,191,532	395,770,412
Total assets	1,850,583,812	1,957,326,076
Due to brokers for unsettled transactions	(130,224,363)	(516,686,584)
Other payables	(3,791,102)	(5,835,532)
Due to health and welfare plan	-	(378,710)
Total liabilities	(134,015,465)	(522,900,826)
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 1,716,568,347	\$ 1,434,425,250

For comparability, certain 2008 amounts have been reclassified to conform to classifications adopted in 2009.

Allocations of the net assets of the Master Trust to participating plans as of December 31, 2009 and 2008 are as follows:

	2009	2008
Retirement Benefit Plan of R.R. Donnelley & Sons Company (99.61% and 99.65%, respectively)	\$ 1,709,826,759	\$ 1,429,334,815
Haddon Craftsmen Inc. Retirement Plan (0.39% and 0.35%, respectively)	6,741,588	5,090,435
	\$ 1,716,568,347	\$ 1,434,425,250

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 5 - INVESTMENTS IN MASTER TRUST (continued)

The fair values of the Master Trust's investments that represent 5% or more of the Master Trust's net assets, at December 31, 2009 and 2008, are summarized as follows:

	<u>2009</u>	<u>2008</u>
Dimensional Fund Advisors Small Cap Value	\$ 112,652,537	\$ 82,381,068
Western Asset Management US Index Plus	95,256,645	66,111,719*

* The noted asset balances did not represent 5% or more of the Master Trust's net assets; however, they are included in this table because the balances for each fund are greater than 5% of the Master Trust's net assets in the comparative year ended.

The Master Trust's net investment income (loss) for the years ended December 31, is as follows:

	<u>2009</u>	<u>2008</u>
Interest and dividends	\$ 43,634,765	\$ 57,255,792
Net appreciation (depreciation) in fair value of investments-		
U.S. government securities	3,740,447	8,066,807
Foreign government securities	(710,221)	(159,040)
Municipal bonds	1,935,593	(1,448,317)
Corporate debt securities	23,995,164	(44,212,299)
Preferred stock	701,253	(1,585,690)
Common stock	247,557,435	(545,961,820)
Short-term investments and collective trusts	42,405,305	(116,255,377)
Registered investment companies	22,421,834	(31,048,393)
Annuity contracts, at contract value	(5,543)	(15,956)
Certificates of deposit	-	(3,893)
Partnership/Joint Venture interest	(986,485)	-
U.S. asset backed securities	4,429,582	-
Other Income	560,000	634,795
Total investments	<u>389,679,129</u>	<u>(674,733,391)</u>
Due from brokers for unsettled transactions	<u>(414,615)</u>	<u>292,299</u>
Total assets	389,264,514	(674,441,092)
Due to brokers for unsettled transactions	1,201,607	(662,610)
Other payables	<u>-</u>	<u>(3,007,843)</u>
Total liabilities	1,201,607	(3,670,453)
MASTER TRUST NET INVESTMENT INCOME (LOSS)	<u><u>\$ 388,062,907</u></u>	<u><u>\$ (678,111,545)</u></u>

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 6 – FAIR VALUE MEASUREMENTS

The Plan adopted Accounting Standards Codification 820, “Fair Value Measurements and Disclosures” (“ASC 820”) as of January 1, 2008. ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements but does not change the requirements to apply fair value in existing accounting standards. A summary of the fair value hierarchy under ASC 820 is described below.

Various inputs are used in determining the value of the Plan’s investments. These inputs are summarized in the three broad levels listed 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 include:

- 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; and
- 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 the 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 for these items, as well as the general classification of such items pursuant to the fair value hierarchy of ASC 820:

Cash and cash equivalents—Carrying value approximates fair value. As such, these assets were classified as Level 1.

Equity—The values of individual equity securities were based on quoted prices in active markets. As such, these assets were classified as Level 1. Additionally, the Company invests in certain equity funds that are valued at calculated net asset value per share (“NAV”), but are not quoted on active markets. As such, these assets were classified as Level 2.

Fixed income—Fixed income securities are typically priced based on a valuation model rather than a last trade basis and are not exchange-traded. Inputs to the valuation models include utilizing dealer quotes, analyzing market information, estimating prepayment speeds and evaluating underlying collateral. Accordingly, the Company classified these fixed income securities as Level 2. Fixed income securities also include investments in various asset-backed securities that are part of a government sponsored program. The prices of these asset-backed securities were obtained by independent third parties using multi-dimensional, collateral specific prepayments tables. Inputs include monthly payment information and collateral performance. As the values of these assets start, determined based on models incorporating observable inputs, these assets were classified as Level 2. The Company also invests in certain fixed income funds that were priced on active markets and were classified as Level 1.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

Derivatives and other—This category includes assets and liabilities that are futures or swaps traded on a primary exchange and are priced by multiple providers. Accordingly, the Company classified these assets and liabilities as Level 1. This category also includes various other assets in which carrying value approximates fair value.

Real estate—The fair market value of real estate investment trusts is based on observable inputs for similar assets in active markets, for instance, appraisals and market comparables. Accordingly, the real estate investments were categorized as Level 2. The Company also invests in certain exchange traded real estate investment trust funds that were classified as Level 1.

Private equity—Includes the Company's interest in various private equity funds that are valued by the investment manager on a periodic basis with models that use market, income and cost valuation methods. The valuation inputs are not highly observable and these interests are not actively traded on an open market. Accordingly, interests were categorized as Level 3.

Guaranteed investment contracts—Includes various insurance contracts that have a contractual value that is a function of the number of units and unit value for each of these investment options, but is not a direct, look through ownership interest. The accounts are predominately invested in equity securities that are priced on the active markets in which the security is traded. As such, these assets were classified as Level 2.

The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Company believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts. The Company invests in various assets in which valuation is determined by NAV. The Company believes that the NAV is representative of fair value at the reporting date, as there are no significant restrictions on redemption on these investments or other reasons to indicate that the investment would be redeemed at an amount different than the NAV.

The fair values of the Company's pension Plan assets at December 31, 2009, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents	\$ 34,914,356	\$ -	\$ -	\$ 34,914,356
Equity	938,333,624	165,306,628	-	1,103,640,253
Fixed income	31,771,128	464,102,819	-	495,873,947
Derivatives and other.....	12,613,581	-	-	12,613,581
Real estate	-	50,025,657	-	50,025,657
Private equity.....	-	-	6,902,451	6,902,451
Guaranteed investment contracts...	-	15,856,514	-	15,856,514
	\$1,017,632,690	\$ 695,291,619	\$ 6,902,451	\$ 1,719,826,759

The following table provides a summary of changes in fair value of the Plan's Level 3 assets:

	<i>Private Equity</i>
Balance – January 1, 2009	\$ 2,490,471
Purchases, Sales, Issuances, and Settlements (net)	4,411,980
Balance – December 31, 2009.....	\$ 6,902,451

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

The fair values of the Company's pension Plan assets at December 31, 2008, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents	\$ (91,897,017)	\$ -	\$ -	\$ (91,897,017)
Equity	846,060,777	-	-	846,060,777
Fixed income	-	591,414,381	-	591,414,381
Derivatives and other	(4,305,919)	-	-	(4,305,919)
Real estate	-	68,117,325	-	68,117,325
Private equity	-	-	2,490,471	2,490,471
Guaranteed investment contracts...	-	17,454,798	-	17,454,798
	\$ 749,857,840	\$ 676,986,504	\$ 2,490,471	\$ 1,429,334,815

The following table provides a summary of changes in fair value of the Plan's Level 3 assets:

	<i>Private Equity</i>
Balance – January 1, 2008	\$ -
Purchases, Sales, Issuances, and Settlements (net)	2,490,471
Balance – December 31, 2008	\$ 2,490,471

For comparability, certain 2008 amounts have been reclassified to conform to classifications adopted in 2009.

NOTE 7 – INSURANCE COMPANY ANNUITY CONTRACTS

In 1976, the Plan entered into an insurance contract with Prudential Insurance Company of America ("Prudential") whereby \$45,000,000 was transferred to Prudential. Terms of the contract provide for a schedule of annual repayments of principal and interest over a 40-year term. Interest is currently earned on the contract at a 7% rate. The contract is stated at contract value as reported to the Master Trust by Prudential. Contract value approximated fair market value at December 31, 2009 and 2008.

The John Hancock Mutual Life Insurance Company group annuity contract represents annuities purchased to cover benefits accrued under the Plan prior to January 25, 1951. The contract is stated at contract value as reported to the Master Trust by John Hancock Mutual Life Insurance Company. Contract value approximated fair market value at December 31, 2009 and 2008.

The Great-West Life & Annuity Insurance Company group pension investment contract represents annuities purchased to cover benefits accrued to participants under the former R.R. Donnelley Norwest, Inc. Retirement Plan. The Norwest Plan was merged with and into the Plan effective December 31, 1997. The contract is stated at contract value as reported to the Master Trust by the Great-West Life Annuity Insurance Company. Contract value approximated fair market value at December 31, 2009 and 2008.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 8 – FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts needed to satisfy the minimum funding requirements of ERISA as determined by the Plan's independent actuary and such additional amounts as the Company, solely, shall determine to be in its best interest.

This calculation includes current service costs and an amount necessary to amortize funding deficits over a period of 7 years. For fiscal years 2009 and 2008, the minimum required contributions were \$0. At December 31, 2009 and 2008, the Company believes it has met the minimum funding requirements of ERISA. The Plan Sponsor has elected to increase the Prefunding Balance of the Plan as of the first day of the 2010 Plan year by the amount of \$10,000,000, which is less than or equal to the maximum allowed amount of such election.

NOTE 9 – FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on November 16, 2007, in which the Internal Revenue Service indicated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator, having consulted with the Plan's legal counsel, believes that the Master Trust remains tax exempt as of the financial statement date.

NOTE 10 – PRIORITIES UPON TERMINATION AND PENSION BENEFIT GUARANTEE CORPORATION COVERAGE

The Plan provides that the portion of the Master Trust allocable to members and former members of a terminating employer, after providing for any expenses of the termination which are to be borne by the Master Trust, shall be allocated in the priority of categories set forth in Section 4044 of ERISA and regulations promulgated by the Pension Benefit Guaranty Corporation ("PBGC") unless otherwise provided by law and regulations.

The Company has expressed no intention to terminate the Plan. However, the Company reserves the right to change, amend or terminate the Plan, subject to revisions set forth in ERISA. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pensions. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to a certain statutory ceiling, which is adjusted periodically based on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2009 and 2008 that ceiling is \$4,500 and \$4,313 respectively, per month.

These ceilings apply to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 11 – DERIVATIVE INSTRUMENTS

The Plan has limited involvement with derivative financial instruments and does not use them for trading or speculative purposes. The Plan owns shares in commingled international equity funds. The managers of these funds may, from time to time, use currency futures and forward contracts to manage the fund's currency position.

As part of an overall portfolio strategy, another investment manager for the Plan uses cash, including cash equivalents and futures contracts to manage exposure to U.S. treasury securities. At December 31, 2009, the Master Trust held U.S. treasury securities of \$12,810,469 with notional values of future contracts equal amounts. Cash equivalents are defined as highly liquid debt instruments maturing within ninety days at the time of purchase. Daily margin settlement for future contracts results in maintaining a zero market value for the contracts. Gains and losses attributable to changes in market value are reflected in unrealized and realized gains and losses in the accompanying financial statements.

The investment manager also uses both written and purchased Eurodollar options in the portfolio to manage interest rate risk and volatility exposure. Written options are used to generate premium income in stable interest rate environments. However, written options create an obligation to buy or sell underlying securities under more volatile interest rate environments. The in-the-money portion of these written options is collateralized with cash equivalent securities. Purchase options provide protection from undesirable directional moves in interest rates while retaining upside potential. At December 31, 2009, the Plan owned option contracts of \$347,011, whereas at December 31, 2008, the Plan owed option contracts of \$515,534.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

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

A Name of plan Retirement Benefit Plan of RR Donnelley & Sons Co.	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF R.R. Donnelley	D Employer Identification Number (EIN) 36-1004130	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2	Assets:		
	a Market value.....	2a	1,429,334,815
	b Actuarial value.....	2b	1,572,268,296
3	Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	8,711
	b For terminated vested participants	3b	10,384
	c For active participants:		
	(1) Non-vested benefits.....	3c(1)	26,084,617
	(2) Vested benefits.....	3c(2)	528,593,763
	(3) Total active	3c(3)	21,599
	d Total.....	3d	40,694
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	8.12 %
6	Target normal cost.....	6	32,352,287

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

SIGN HERE	<u>Daniel F. McFall</u> <i>DFM</i> Signature of actuary	<u>09/29/2010</u> Date
	<u>Daniel F. McFall</u> Type or print name of actuary	<u>08-04341</u> Most recent enrollment number
	<u>Hewitt Associates LLC</u> Firm name	<u>(847) 295-5000</u> Telephone number (including area code)
	<u>100 Half Day Road</u> Address of the firm	
	<u>Lincolnshire IL 60069-3258</u> Address of the firm	

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

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	1,948,086	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	1,948,086	0
10 Interest on item 9 using prior year's actual return of <u>(31.54)%</u>	(614,426)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of _____%		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	1,333,660	0

Part III Funding percentages

14 Funding target attainment percentage	14	107.03 %
15 Adjusted funding target attainment percentage	15	107.12 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	126.59 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/08/2010	10,000,000				
Totals ▶			18(b)	10,000,000	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	0
38 Interest-adjusted excess contributions for current year (see instructions)	38	8,767,397
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	15.00%	0.6324	5.83
62.5	30.00%	0.5375	10.08
63.5	20.00%	0.3763	4.78
64.5	30.00%	0.3010	5.82
65.5	50.00%	0.2107	6.90
66.5	30.00%	0.1054	2.10
67.5	30.00%	0.0738	1.49
68.5	30.00%	0.0516	1.06
69.5	30.00%	0.0361	0.75
70	100.00%	0.0253	1.77
Weighted Average			61.97

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

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

Interest Rates	Effective Interest Rate is 8.12% based on the full yield curve with a two-month lookback (October 2008 yield curve), with sample rates as follows:
Yield Curve	Duration 0.5–5.45% Duration 5.5–8.25% Duration 10.5–8.87% Duration 15.5–8.65% Duration 20.5–8.11% Duration 25.5–7.71% Duration 30.5–7.46%
Salary Increases	
Minimum Funding Target Normal Cost	4.00%.
Maximum Tax Expected Benefit Increase	4.00%.
Cash Balance Interest Crediting Rate	5.00%.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year.
Optional Payment Form Election Percentage	100% election of the lump sum option upon termination or retirement for those participants accruing benefits under the Cash Balance formula and 100% election of a single life annuity for all other benefits.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	62.
Mortality Rates	
Healthy and Disabled	2009 Static Mortality Table for Annuitants and Non-Annuitants Per Section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2.
Disability Rates	See Table 3.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are 0 years older than their spouses.
Valuation Compensation	Compensation including overtime, commissions, bonuses, and elective deferrals.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC Section 415 maximum benefit of \$195,000 and the 401(a)(17) compensation limit of \$245,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Expected Return on Assets

2007 Plan Year	6.09%
2008 Plan Year	6.43%

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC Section 430(h)(2)(C)(iii).

Trustee Expenses Included in Target Normal Cost

\$5,444,000. Based on the prior year's actual plan administrative expenses excluding PBGC premiums plus an estimate of the current year's PBGC premiums, rounded to the nearest \$1,000.

Actuarial Method

Standard Unit Credit Cost Method. The disability benefit was prorated to eligibility date.

Valuation Date

January 1, 2009.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Table 1
Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	30.00%
65	50.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Table 2—Page 1 of 2
Termination Rates

Age	Years of Service			
	0	1-3	4	5+
20	25.00%	20.00%	15.00%	15.00%
21	25.00%	20.00%	15.00%	15.00%
22	25.00%	20.00%	15.00%	15.00%
23	25.00%	20.00%	15.00%	15.00%
24	25.00%	20.00%	15.00%	15.00%
25	25.00%	20.00%	15.00%	15.00%
26	25.00%	20.00%	15.00%	15.00%
27	25.00%	20.00%	15.00%	15.00%
28	25.00%	20.00%	15.00%	15.00%
29	25.00%	20.00%	15.00%	15.00%
30	25.00%	20.00%	15.00%	12.00%
31	25.00%	20.00%	15.00%	12.00%
32	25.00%	20.00%	15.00%	12.00%
33	25.00%	20.00%	15.00%	12.00%
34	25.00%	20.00%	15.00%	12.00%
35	25.00%	20.00%	15.00%	10.00%
36	25.00%	20.00%	15.00%	10.00%
37	25.00%	20.00%	15.00%	10.00%
38	25.00%	20.00%	15.00%	10.00%
39	25.00%	20.00%	15.00%	10.00%
40	25.00%	20.00%	15.00%	9.00%
41	25.00%	20.00%	15.00%	9.00%
42	25.00%	20.00%	15.00%	9.00%
43	25.00%	20.00%	15.00%	9.00%
44	25.00%	20.00%	15.00%	9.00%
45	25.00%	20.00%	15.00%	7.00%
46	25.00%	20.00%	15.00%	7.00%
47	25.00%	20.00%	15.00%	7.00%
48	25.00%	20.00%	15.00%	7.00%
49	25.00%	20.00%	15.00%	7.00%

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Table 2—Page 2 of 2
Termination Rates

Age	Years of Service			
	0	1-3	4	5+
50	25.00%	20.00%	15.00%	7.00%
51	25.00%	20.00%	15.00%	7.00%
52	25.00%	20.00%	15.00%	7.00%
53	25.00%	20.00%	15.00%	7.00%
54	25.00%	20.00%	15.00%	7.00%
55	25.00%	20.00%	15.00%	6.00%
56	25.00%	20.00%	15.00%	6.00%
57	25.00%	20.00%	15.00%	6.00%
58	25.00%	20.00%	15.00%	6.00%
59	25.00%	20.00%	15.00%	6.00%
60	25.00%	20.00%	15.00%	3.00%
61	25.00%	20.00%	15.00%	3.00%
62	25.00%	20.00%	15.00%	3.00%
63	25.00%	20.00%	15.00%	3.00%
64	25.00%	20.00%	15.00%	3.00%
65	25.00%	20.00%	15.00%	3.00%
66+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Table 3
Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following changes:

- The cash balance interest crediting rate assumption was changed from 6.00% to 5.00%.

This change was made to better reflect the anticipated plan experience. It did not reduce the funding shortfall, as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date of Original Plan

December 31, 1940.

Effective Date of Amended Plan

January 1, 1980. Amended effective January 1, 2002 for Cash Balance. Amended January 1, 2005 for Career Average Plan. Amended January 1, 2008 for retiree COLA.

Eligibility

An employee becomes a participant on the later of the first day of the plan year after attaining age 21 or date of hire.

Choice Program

Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "Traditional" Pension formula or switch to the new Cash Balance Formula. New employees hired on or after January 1, 2002 accrued benefits under the Cash Balance Formula.

Career Average

Effective January 1, 2005, all existing employees, whether current Traditional or Cash Balance participants began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees will accrue benefits under this new formula.

Career Average Formula

Normal Retirement

Eligibility

Age 65.

Benefit

Benefits accrued through December 31, 2004 plus a benefit for each year after 2004 equal to the sum of (a) and (b) below:

(a) 0.70% of pensionable earnings; and

(b) For participants with age plus service points greater than 55, as of January 1, 2005, an additional annual accrual beginning in 2005 of:

Points	Percent
	Pensionable Earnings
55–64	0.25%
65+	0.50%

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
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Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

Benefits continue to accrue during period of disability.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service.

Benefit

If a participant has five or more years of vesting service at the time of his death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of his death, his surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Cash Balance Formula
Normal Retirement
Eligibility

Age 65.

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time.

Opening Cash Balance Account

A participant's opening cash balance account is zero at date of hire for employees who become participants on or after January 1, 2002. For plan participants prior to January 1, 2002, the opening account was created by converting the December 31, 2001 accrued benefit into an equivalent present value (using 5.50% interest, 1983 GATT mortality, and age 65 retirement).

Pay Credits

The annual pay credit was added to the cash balance account after interest was credited for the year. A participant was eligible for a pay credit if he or she had earned one year of benefit service (had worked one hour during the year).

The annual pay credit was based on annual pensionable earnings, and was an amount equal to (a) plus (b) below:

- (a) 4% of pensionable earnings less than or equal to 1/2 of the Social Security Wage Base for the year; plus
- (b) 6% of pensionable earnings greater than 1/2 of the Social Security Wage Base for the year.

No additional pay credits will be granted after January 1, 2005.

Interest Credits

Interest is credited to the account annually. The annual interest rate is the 30-Year Treasury Rate for September of the year prior to the year in which interest is credited.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Early Retirement
Eligibility

Age 55 and five years of service.

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time, reduced 3.6% per year for each of the first five years by which benefit commencement precedes 65 and 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Vested Deferred Retirement
Eligibility

Five years of service.

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001 earned under the provisions of the plan in effect at that time, actuarially reduced from age 65.

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit.

Annual Benefit

100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits.

Traditional Formula
Normal Retirement
Eligibility

Age 65.

Benefit

Benefits accrued through December 31, 1997 (date of last past service increase) plus a benefit for each year after 1997 equal to the sum of (a), (b), and (c) below:

- (a) 1.50% of pensionable earnings not in excess of covered compensation; and

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

- (b) 2.00% pensionable earnings in excess of covered compensation.
- (c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

Points	Percent Pensionable Earnings
70–74	0.15%
75–79	0.30%
80–84	0.45%
85+	0.60%

Note: The benefit cannot be less than \$60 per year for members who have 1,000 or more hours of service in a year. Also, members with 38 or more years of service will receive a benefit accrual of 2% of pensionable earnings instead of (a) and (b) above for each year of service in excess of 37 years.

The Pre-Retirement Surviving Spouse Option (PRSSO) Reduction Factor is applied to the December 31, 2001 accrued benefit.

Early Retirement
Eligibility

Age 55 and five years of vesting service. Age 55 if hired before January 1, 1995.

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Disability Retirement¹
Eligibility

25 continuous years of service.

¹ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
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Benefit	The accrued normal or early retirement benefit plus an additional one-time accrual of \$600 if the participant's date of termination due to disability is after December 31, 1999.
Preretirement Surviving Spouse Benefit Eligibility	Five years of vesting service.
Benefit	<p>If a participant has five or more years of vesting service at the time of his death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.</p> <p>If an active participant is age 55 or older at the time of his death, his surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.</p>
Vested Termination Benefits Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.
Definitions	
Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months.
Pensionable Earnings	Compensation including overtime, commissions, bonuses, and elective deferrals.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
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Optional Payment Forms	Single life annuity (for married participants), 100%, 50%, or 25% Joint and Survivor Annuity, or Social Security level income.
Optional Lump Sum	Participants with accrued benefits under the Cash Balance Formula may elect to receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.
Plan Year	January 1 to December 31.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

The target liability was calculated using the full yield curve based on corporate bonds rates for October. As such, "2" was entered on line 21b as the applicable lookback month.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Schedule SB, line 25—Change in Funding Method

The implementation of PPA required certain changes to the methods used in the funding valuation:

- An administrative expense assumption was added to the Target Normal Cost.
- A change in the interest rate basis from segment rates to the full yield curve with a two-month lookback (October 2008 yield curve).
- A change in the asset valuation method from the average value method to the three-point smoothed value method (24-month averaging) as of January 1, 2009.

These changes have automatic approval under final regulations, Notice 2009-22 or other IRS guidance.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2009
Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	213	795	69							
	\$23,297	\$26,780	\$30,773							
	\$0	\$0	\$8							
25-29	178	764	615	68						
	\$30,970	\$36,119	\$37,071	\$41,754						
	\$0	\$64	\$1,631	\$1,581						
30-34	142	608	632	630	56					
	\$33,825	\$43,566	\$45,867	\$45,867	\$45,264					
	\$0	\$94	\$2,007	\$2,751	\$2,577					
35-39	107	620	610	735	547	122				
	\$40,063	\$47,387	\$52,048	\$56,967	\$51,886	\$49,863				
	\$0	\$89	\$2,935	\$5,620	\$4,525	\$6,537				
40-44	99	598	561	565	578	806	70			
	\$40,503	\$48,732	\$54,138	\$60,514	\$61,178	\$57,464	\$55,365			
	\$0	\$114	\$2,826	\$6,239	\$7,168	\$8,335	\$9,219			
45-49	94	534	519	519	426	852	964	161		
	\$37,953	\$47,256	\$48,423	\$60,138	\$57,775	\$61,957	\$56,597	\$52,304		
	\$0	\$113	\$2,439	\$5,920	\$7,119	\$9,555	\$9,463	\$10,423		
50-54	40	385	379	346	265	490	634	706	124	
	\$40,869	\$51,708	\$48,747	\$52,770	\$59,021	\$58,932	\$60,462	\$60,035	\$57,108	
	\$0	\$137	\$2,957	\$5,513	\$8,953	\$9,792	\$10,862	\$11,216	\$15,517	
55-59	24	227	238	280	189	244	295	276	351	69
	\$47,954	\$46,787	\$47,279	\$53,574	\$52,605	\$55,539	\$57,348	\$59,862	\$58,714	\$53,674
	\$0	\$180	\$2,453	\$5,590	\$8,561	\$10,517	\$17,168	\$11,944	\$12,979	\$18,152
60-64	12	82	134	110	73	95	88	73	102	237
		\$47,317	\$59,000	\$52,540	\$55,731	\$49,829	\$60,677	\$61,338	\$57,362	\$57,308
		\$232	\$2,591	\$6,180	\$13,139	\$11,635	\$9,079	\$13,070	\$35,484	\$22,071
65-69	1	20	20	18	10	10	12	6	4	32
		\$25,682	\$39,976							\$59,552
		\$28	\$2,367							\$47,563
70+	2	10	9	1	6	2	5	3		3

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Schedule SB Attachment (Form 5500)—2009 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2009

Date	Amount	Interest Rate	Interest Adjusted Contribution
September 8, 2010	\$10,000,000	8.12%	\$8,767,397
Total Contribution	\$10,000,000		\$8,767,397

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

T A B L E O F C O N T E N T S

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STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF DECEMBER 31, 2009 AND 2008	2
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008	3
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NOTE: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' OPINION

To the Plan Administrator of the
RETIREMENT BENEFIT PLAN OF R.R. DONNELLEY & SONS COMPANY
Chicago, Illinois

We were engaged to audit the accompanying statements of net assets available for Plan benefits of Retirement Benefit Plan of R.R. Donnelley & Sons Company (the "Plan") as of December 31, 2009, and the statement of changes in net assets available for Plan benefits for the year then ended as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2008 were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed the other auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by Northern Trust Company, (the "Trustee"). Their report, dated October 1, 2009, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4 and Note 5, which was certified by the Trustee of the Plan, except for comparing such information with the related information included in the 2009 financial statements. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certification from the Trustee as of December 31, 2009 and 2008, and for the year ended December 31, 2009, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Because of the significance of the information in the Plan's 2009 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2009 financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
September 28, 2010

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 2009 AND 2008

Employer Identification Number: 36-1004130, Plan Number 001

	<u>2009</u>	<u>2008</u>
ASSETS:		
Investments, at fair market value -		
Plan interest in the R.R. Donnelley & Sons Company		
Defined Benefit Master Trust	\$ 1,709,826,759	\$ 1,429,334,815
Employer contribution receivable	<u>10,000,000</u>	<u>-</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 1,719,826,759</u>	<u>\$ 1,429,334,815</u>

The accompanying Notes are an integral part of these statements.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

Employer Identification Number: 36-1004130, Plan Number 001

	<u>2009</u>	<u>2008</u>
ADDITIONS TO PLAN ASSETS:		
Net income (loss) from the R.R. Donnelley & Sons Company Defined Benefit Master Trust:		
Interest and dividends	\$ 43,471,481	\$ 57,041,746
Net appreciation (depreciation) in fair market value of investments	344,965,674	(733,129,059)
Other income	557,865	632,331
Employer contributions	10,000,000	-
Total additions, net	<u>398,995,021</u>	<u>(675,454,982)</u>
DEDUCTIONS FROM PLAN ASSETS:		
Benefit payments	96,490,659	94,974,312
Administrative expenses	12,012,418	12,785,353
Total deductions	<u>108,503,077</u>	<u>107,759,665</u>
Net increase (decrease) in plan assets	290,491,944	(783,214,647)
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	<u>1,429,334,815</u>	<u>2,212,549,462</u>
END OF YEAR	<u><u>\$ 1,719,826,759</u></u>	<u><u>\$ 1,429,334,815</u></u>

The accompanying Notes are an integral part of these statements.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Retirement Benefit Plan of R.R. Donnelley & Sons Company (the “Plan”) is provided for general information purposes only. The description covers current Plan provisions, except as specifically noted otherwise. For more complete information, refer to the Summary Plan Description (“SPD”) or to the amended and restated Plan document.

General

The Plan is a noncontributory, defined benefit pension Plan covering most eligible domestic employees of R.R. Donnelley & Sons (the “Company”) and its participating subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan is administered by the Plan’s Benefits Committee and its delegates. Hewitt Associates, LLC (“Hewitt”) is the Plan record- keeper. The Northern Trust Company acts as the Plan’s trustee (the “Trustee”) pursuant to a master trust agreement with the Company, which is the Plan sponsor.

Membership and Vesting

Generally, employees age 21 or older of participating divisions and units of the Company are members of the Plan, including collectively bargained employees if the collective bargaining agreement so provides. Employees age 18 or older, but not yet 21, will have service counted only for vesting, but cannot participate in the Plan or accrue benefits before they reach age 21.

Generally, members are fully vested in benefits provided by Company contributions when they have completed five years of 1,000 or more hours of service per year after reaching age 18 and before having a five year break in service, or when they have reached age 65. Prior to completing such service, members are not vested with respect to any earned benefits.

In 2009, the Plan was amended to incorporate changes and clarifications required by the Pension Protection Act of 2006 (as amended by the Worker, Retiree, and Employer Recovery Act of 2008), the Heroes Earnings Assistance and Relief Tax Act of 2008 and regulations promulgated under section 415 of the Internal Revenue Code, and amending the vesting requirement under the Plan.

Benefits

Prior to 1979, the Plan had a traditional benefit under various final average pay and career average benefit formulas, employee after tax contributions, and annuity forms of distribution. Subsequent to 1979, the Plan stopped employee after tax contributions. From 2002 through 2004, the Plan had a cash balance benefit formula that applied to benefits accrued and accruing for new and rehired employees, and for continuing participants who were eligible for and elected to be covered by the cash balance formula in lieu of continuing under the traditional formula. Cash balance formula benefits have a lump sum distribution option in addition to annuity form distribution options.

Effective January 1, 2005, the Plan accrues an annual career average benefit for eligible employees generally equal to 0.7% of pensionable compensation for the year payable in a single life annuity form starting at the participant’s normal retirement date. The benefit accrual percentage may differ for certain grandfathered groups.

Normal Retirement age is the first day of the month following the participant’s 65th birthday. Active participants can continue in the Plan beyond that age subject to Plan provisions and legal requirements. Vested participants may retire early and begin receiving benefits on a reduced basis effective the first day of the month after reaching age 55, or the first day of any month thereafter and before age 65. Vested participants who have a cash balance benefit as a portion of their total Plan benefit may elect to receive this portion as early as the first day of the month following termination of employment, regardless of age.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Forms of Payment

The Plan's normal monthly form of payment is a single life annuity for single members and a 50% qualified joint and survivor annuity for married members. Members may also elect to have monthly benefits paid under the joint and survivor annuity benefit option or, if they qualify, the Social Security leveling option. Additionally, benefits under the cash balance formula may be taken as a lump sum. The Plan also provides a pre-retirement death benefit under which the Plan provides the member's surviving spouse with a 50% survivor benefit under the traditional formula, and/or if applicable, the value of the entire balance under the cash balance formula, should the member die between the age at which the member becomes fully vested and his/her benefit commencement date.

Prior Employee After-Tax Contributions

Prior to age 55, members may withdraw their employee after-tax contributions (made prior to January 1, 1979) and accumulated interest thereon from the Plan. Upon withdrawal, members forfeit all benefits attributable to their contributions-plus interest. Contributions left in the Plan will increase benefit distribution amounts at retirement. Interest is calculated on an annual basis and added to accumulated interest from prior years. The interest rate for the years ended December 31, 2009 and 2008 was 2.48% and 4.31%, respectively.

At December 31, 2009, remaining member contributions plus accrued interest totaled approximately \$764,473 (included in "Net Assets Available for Plan Benefits") for 414 members. Of the \$764,473, \$489,825 represents contributions plus interest for 262 active members and \$274,648 represents contributions plus interest for 152 deferred annuitants.

Plan Expenses

Administrative expenses paid by the Plan include recordkeeping fees, investment consulting fees, and most administrative fees, including various printing and postage fees. Expenses paid by the Company include audit fees, legal fees, and some actuarial and other administrative fees. Administrative expenses not paid by the Company that are specifically identified to a plan in the Master Trust are charged to that plan, while the remainder are allocated by the Trustee to each plan in the Master Trust based on the net assets held by the respective plan as a percentage of the total net assets of the Master Trust.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Plan has evaluated subsequent events through September 28, 2010, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements and has found nothing to report.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocation of Master Trust Net Assets and Transactions

The fair value of the Plan's interest in the R.R. Donnelley & Sons Company Defined Benefit Master Trust (the "Master Trust") is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses.

Investment Valuation and Income Recognition

The Plan's investments held in the Master Trust are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6, Fair Value Measurements, for further discussion. The due to/from brokers amounts represent securities transactions that have not been settled at year-end (Refer to Note 5, Investments in Master Trust). When investments are sold, the difference between the sales price and fair market value of investments at the beginning of the year is recorded as realized gain or loss. Unrealized appreciation or depreciation of investments held represents the change in the fair market value of the investments from the beginning of the Plan year (or date the investments were purchased, if later) to the end of the Plan year. Insurance contracts are stated at contract value as reported by the respective insurance companies.

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. The realized and unrealized gains or losses on investments are determined based on revalued cost. Revalued cost is the fair value of investments at the beginning of the year or the average cost of investments if purchased in the current year.

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is determined based on certain assumptions pertaining to interest rate, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect participants' account balances and the actuarial present value of accumulated Plan benefits.

The Plan invests in various investment instruments including government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, foreign exchange rates, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

Concentration of Credit Risk

The Master Trust invests primarily in equity securities, corporate bonds or government securities, or funds that invest in such securities. The investment managers invest in a large number of corporate and industry instruments to limit loss exposure. The equity securities are within a diverse portfolio of common stocks in multiple industries. The corporate bond securities include a broad range of debt securities with various maturities and in various industries to diversify Master Trust investments. The Plan, however, is subject to risk of loss up to its proportionate share of such assets in the Master Trust.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 3 – ACTUARIAL INFORMATION

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by Hewitt Associates, LLC, the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The principal actuarial assumptions and methods used in the valuation were as follows:

	<i>December 31, 2009</i>	<i>December 31, 2008</i>
Salary Scale	Rate increase of 4%	Rate increase of 4%
Employee Turnover		
Salaried and Hourly Employees Less than Age 55		
Less than five years of service	15% to 25%	15% to 25%
Greater than five years of service	7% to 15%	7% to 15%
Mortality	2010 IRS 430 Static Nonannuitant (Projected to 2025) and Annuitant (Projected to 2017) Mortality Table	2009 IRS 430 Static Nonannuitant (Projected to 2024) and Annuitant (Projected to 2016) Mortality Table
Discount Rate	6.00 %	6.85%
Normal Retirement Age	62	62
Expected Return on Assets	8.50%	8.50%

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

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 3 – ACTUARIAL INFORMATION (continued)

Actuarial data from the two most recent dates are shown below:

	December 31,	
	2009	2008
Actuarial present value of accumulated Plan benefits -		
Vested		
Participants and beneficiaries currently receiving payments	\$ 777,021,679	\$ 708,411,466
Other vested benefits	1,091,697,163	943,556,609
	<u>1,868,718,842</u>	<u>1,651,968,075</u>
Nonvested	<u>14,368,451</u>	<u>11,830,988</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 1,883,087,293</u>	<u>\$ 1,663,799,063</u>

For the year ended December 31, 2009, the change in actuarial present value of accumulated Plan benefits is as follows:

	2009
Balance at beginning of year	\$ 1,663,799,063
Increase (decrease) during the year attributable to-	
Change in actuarial assumptions	181,434,620
Benefits accumulated and increase for interest due to passage of time	133,915,056
Net benefits paid	<u>(96,061,446)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 1,883,087,293</u>

NOTE 4 – SUMMARY FINANCIAL DATA CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2009 and 2008.
- Investment income (loss), as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2009 and 2008.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 5 – INVESTMENTS IN MASTER TRUST

The Northern Trust Company, as Trustee of the Master Trust, holds assets pursuant to a trust agreement with the Company for the Plan and for the Haddon Craftsmen Inc. Retirement Plan (“Haddon Plan”). During July 1997, the assets of the Haddon Plan, a plan then sponsored by a then separate subsidiary of the Company, were placed under the Master Trust. The Master Trust allocates assets to each plan through a dollar-value accounting system. The dollar-value accounting system is the average cost of the individual plans, which owns a percentage of that asset in the master trust. The Haddon Plan and the Plan together make up 100% of the Trust.

The Plan’s interest in the assets of the Master Trust is included in the accompanying Statements of Net Assets Available for Plan Benefits. A summary of the net assets of the Master Trust at December 31, 2009 and 2008 is as follows:

	2009	2008
Investments, at fair market value-		
U.S. government securities	\$ 147,248,752	\$ 310,951,818
Foreign government securities	10,723,871	13,734,790
Municipal bonds	11,067,545	10,715,784
Corporate debt securities	155,481,920	214,965,891
Preferred stock	2,476,536	1,010,393
Common stock	938,970,723	735,929,594
Short-term investments and collective trusts	317,473,852	221,177,403
Registered investment companies	56,484,297	33,048,404
Annuity contracts, at contract value	15,919,035	17,521,587
Partnership/Joint Venture interest	6,929,667	2,500,000
U.S. asset backed securities	49,616,082	-
Total investments	1,712,392,280	1,561,555,664
Due from brokers for unsettled transactions	133,540,197	389,602,339
Accrued interest and dividends receivable	4,651,335	6,168,073
Total receivables	138,191,532	395,770,412
Total assets	1,850,583,812	1,957,326,076
Due to brokers for unsettled transactions	(130,224,363)	(516,686,584)
Other payables	(3,791,102)	(5,835,532)
Due to health and welfare plan	-	(378,710)
Total liabilities	(134,015,465)	(522,900,826)
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 1,716,568,347	\$ 1,434,425,250

For comparability, certain 2008 amounts have been reclassified to conform to classifications adopted in 2009.

Allocations of the net assets of the Master Trust to participating plans as of December 31, 2009 and 2008 are as follows:

	2009	2008
Retirement Benefit Plan of R.R. Donnelley & Sons Company (99.61% and 99.65%, respectively)	\$ 1,709,826,759	\$ 1,429,334,815
Haddon Craftsmen Inc. Retirement Plan (0.39% and 0.35%, respectively)	6,741,588	5,090,435
	\$ 1,716,568,347	\$ 1,434,425,250

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 5 - INVESTMENTS IN MASTER TRUST (continued)

The fair values of the Master Trust's investments that represent 5% or more of the Master Trust's net assets, at December 31, 2009 and 2008, are summarized as follows:

	<u>2009</u>	<u>2008</u>
Dimensional Fund Advisors Small Cap Value	\$ 112,652,537	\$ 82,381,068
Western Asset Management US Index Plus	95,256,645	66,111,719*

* The noted asset balances did not represent 5% or more of the Master Trust's net assets; however, they are included in this table because the balances for each fund are greater than 5% of the Master Trust's net assets in the comparative year ended.

The Master Trust's net investment income (loss) for the years ended December 31, is as follows:

	<u>2009</u>	<u>2008</u>
Interest and dividends	\$ 43,634,765	\$ 57,255,792
Net appreciation (depreciation) in fair value of investments-		
U.S. government securities	3,740,447	8,066,807
Foreign government securities	(710,221)	(159,040)
Municipal bonds	1,935,593	(1,448,317)
Corporate debt securities	23,995,164	(44,212,299)
Preferred stock	701,253	(1,585,690)
Common stock	247,557,435	(545,961,820)
Short-term investments and collective trusts	42,405,305	(116,255,377)
Registered investment companies	22,421,834	(31,048,393)
Annuity contracts, at contract value	(5,543)	(15,956)
Certificates of deposit	-	(3,893)
Partnership/Joint Venture interest	(986,485)	-
U.S. asset backed securities	4,429,582	-
Other Income	560,000	634,795
Total investments	<u>389,679,129</u>	<u>(674,733,391)</u>
Due from brokers for unsettled transactions	<u>(414,615)</u>	<u>292,299</u>
Total assets	389,264,514	(674,441,092)
Due to brokers for unsettled transactions	1,201,607	(662,610)
Other payables	<u>-</u>	<u>(3,007,843)</u>
Total liabilities	1,201,607	(3,670,453)
MASTER TRUST NET INVESTMENT INCOME (LOSS)	<u><u>\$ 388,062,907</u></u>	<u><u>\$ (678,111,545)</u></u>

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 6 – FAIR VALUE MEASUREMENTS

The Plan adopted Accounting Standards Codification 820, “Fair Value Measurements and Disclosures” (“ASC 820”) as of January 1, 2008. ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements but does not change the requirements to apply fair value in existing accounting standards. A summary of the fair value hierarchy under ASC 820 is described below.

Various inputs are used in determining the value of the Plan’s investments. These inputs are summarized in the three broad levels listed 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 include:

- 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; and
- 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 the 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 for these items, as well as the general classification of such items pursuant to the fair value hierarchy of ASC 820:

Cash and cash equivalents—Carrying value approximates fair value. As such, these assets were classified as Level 1.

Equity—The values of individual equity securities were based on quoted prices in active markets. As such, these assets were classified as Level 1. Additionally, the Company invests in certain equity funds that are valued at calculated net asset value per share (“NAV”), but are not quoted on active markets. As such, these assets were classified as Level 2.

Fixed income—Fixed income securities are typically priced based on a valuation model rather than a last trade basis and are not exchange-traded. Inputs to the valuation models include utilizing dealer quotes, analyzing market information, estimating prepayment speeds and evaluating underlying collateral. Accordingly, the Company classified these fixed income securities as Level 2. Fixed income securities also include investments in various asset-backed securities that are part of a government sponsored program. The prices of these asset-backed securities were obtained by independent third parties using multi-dimensional, collateral specific prepayments tables. Inputs include monthly payment information and collateral performance. As the values of these assets start, determined based on models incorporating observable inputs, these assets were classified as Level 2. The Company also invests in certain fixed income funds that were priced on active markets and were classified as Level 1.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

Derivatives and other—This category includes assets and liabilities that are futures or swaps traded on a primary exchange and are priced by multiple providers. Accordingly, the Company classified these assets and liabilities as Level 1. This category also includes various other assets in which carrying value approximates fair value.

Real estate—The fair market value of real estate investment trusts is based on observable inputs for similar assets in active markets, for instance, appraisals and market comparables. Accordingly, the real estate investments were categorized as Level 2. The Company also invests in certain exchange traded real estate investment trust funds that were classified as Level 1.

Private equity—Includes the Company's interest in various private equity funds that are valued by the investment manager on a periodic basis with models that use market, income and cost valuation methods. The valuation inputs are not highly observable and these interests are not actively traded on an open market. Accordingly, interests were categorized as Level 3.

Guaranteed investment contracts—Includes various insurance contracts that have a contractual value that is a function of the number of units and unit value for each of these investment options, but is not a direct, look through ownership interest. The accounts are predominately invested in equity securities that are priced on the active markets in which the security is traded. As such, these assets were classified as Level 2.

The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Company believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts. The Company invests in various assets in which valuation is determined by NAV. The Company believes that the NAV is representative of fair value at the reporting date, as there are no significant restrictions on redemption on these investments or other reasons to indicate that the investment would be redeemed at an amount different than the NAV.

The fair values of the Company's pension Plan assets at December 31, 2009, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents	\$ 34,914,356	\$ -	\$ -	\$ 34,914,356
Equity	938,333,624	165,306,628	-	1,103,640,253
Fixed income	31,771,128	464,102,819	-	495,873,947
Derivatives and other.....	12,613,581	-	-	12,613,581
Real estate	-	50,025,657	-	50,025,657
Private equity.....	-	-	6,902,451	6,902,451
Guaranteed investment contracts...	-	15,856,514	-	15,856,514
	\$1,017,632,690	\$ 695,291,619	\$ 6,902,451	\$ 1,719,826,759

The following table provides a summary of changes in fair value of the Plan's Level 3 assets:

	<i>Private Equity</i>
Balance – January 1, 2009	\$ 2,490,471
Purchases, Sales, Issuances, and Settlements (net)	4,411,980
Balance – December 31, 2009.....	\$ 6,902,451

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

The fair values of the Company's pension Plan assets at December 31, 2008, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents	\$ (91,897,017)	\$ -	\$ -	\$ (91,897,017)
Equity	846,060,777	-	-	846,060,777
Fixed income	-	591,414,381	-	591,414,381
Derivatives and other	(4,305,919)	-	-	(4,305,919)
Real estate	-	68,117,325	-	68,117,325
Private equity	-	-	2,490,471	2,490,471
Guaranteed investment contracts...	-	17,454,798	-	17,454,798
	\$ 749,857,840	\$ 676,986,504	\$ 2,490,471	\$ 1,429,334,815

The following table provides a summary of changes in fair value of the Plan's Level 3 assets:

	<i>Private Equity</i>
Balance – January 1, 2008	\$ -
Purchases, Sales, Issuances, and Settlements (net)	2,490,471
Balance – December 31, 2008	\$ 2,490,471

For comparability, certain 2008 amounts have been reclassified to conform to classifications adopted in 2009.

NOTE 7 – INSURANCE COMPANY ANNUITY CONTRACTS

In 1976, the Plan entered into an insurance contract with Prudential Insurance Company of America ("Prudential") whereby \$45,000,000 was transferred to Prudential. Terms of the contract provide for a schedule of annual repayments of principal and interest over a 40-year term. Interest is currently earned on the contract at a 7% rate. The contract is stated at contract value as reported to the Master Trust by Prudential. Contract value approximated fair market value at December 31, 2009 and 2008.

The John Hancock Mutual Life Insurance Company group annuity contract represents annuities purchased to cover benefits accrued under the Plan prior to January 25, 1951. The contract is stated at contract value as reported to the Master Trust by John Hancock Mutual Life Insurance Company. Contract value approximated fair market value at December 31, 2009 and 2008.

The Great-West Life & Annuity Insurance Company group pension investment contract represents annuities purchased to cover benefits accrued to participants under the former R.R. Donnelley Norwest, Inc. Retirement Plan. The Norwest Plan was merged with and into the Plan effective December 31, 1997. The contract is stated at contract value as reported to the Master Trust by the Great-West Life Annuity Insurance Company. Contract value approximated fair market value at December 31, 2009 and 2008.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 8 – FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts needed to satisfy the minimum funding requirements of ERISA as determined by the Plan's independent actuary and such additional amounts as the Company, solely, shall determine to be in its best interest.

This calculation includes current service costs and an amount necessary to amortize funding deficits over a period of 7 years. For fiscal years 2009 and 2008, the minimum required contributions were \$0. At December 31, 2009 and 2008, the Company believes it has met the minimum funding requirements of ERISA. The Plan Sponsor has elected to increase the Prefunding Balance of the Plan as of the first day of the 2010 Plan year by the amount of \$10,000,000, which is less than or equal to the maximum allowed amount of such election.

NOTE 9 – FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on November 16, 2007, in which the Internal Revenue Service indicated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator, having consulted with the Plan's legal counsel, believes that the Master Trust remains tax exempt as of the financial statement date.

NOTE 10 – PRIORITIES UPON TERMINATION AND PENSION BENEFIT GUARANTEE CORPORATION COVERAGE

The Plan provides that the portion of the Master Trust allocable to members and former members of a terminating employer, after providing for any expenses of the termination which are to be borne by the Master Trust, shall be allocated in the priority of categories set forth in Section 4044 of ERISA and regulations promulgated by the Pension Benefit Guaranty Corporation ("PBGC") unless otherwise provided by law and regulations.

The Company has expressed no intention to terminate the Plan. However, the Company reserves the right to change, amend or terminate the Plan, subject to revisions set forth in ERISA. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pensions. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to a certain statutory ceiling, which is adjusted periodically based on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2009 and 2008 that ceiling is \$4,500 and \$4,313 respectively, per month.

These ceilings apply to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

RETIREMENT BENEFIT PLAN OF
R.R. DONNELLEY & SONS COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 11 – DERIVATIVE INSTRUMENTS

The Plan has limited involvement with derivative financial instruments and does not use them for trading or speculative purposes. The Plan owns shares in commingled international equity funds. The managers of these funds may, from time to time, use currency futures and forward contracts to manage the fund's currency position.

As part of an overall portfolio strategy, another investment manager for the Plan uses cash, including cash equivalents and futures contracts to manage exposure to U.S. treasury securities. At December 31, 2009, the Master Trust held U.S. treasury securities of \$12,810,469 with notional values of future contracts equal amounts. Cash equivalents are defined as highly liquid debt instruments maturing within ninety days at the time of purchase. Daily margin settlement for future contracts results in maintaining a zero market value for the contracts. Gains and losses attributable to changes in market value are reflected in unrealized and realized gains and losses in the accompanying financial statements.

The investment manager also uses both written and purchased Eurodollar options in the portfolio to manage interest rate risk and volatility exposure. Written options are used to generate premium income in stable interest rate environments. However, written options create an obligation to buy or sell underlying securities under more volatile interest rate environments. The in-the-money portion of these written options is collateralized with cash equivalent securities. Purchase options provide protection from undesirable directional moves in interest rates while retaining upside potential. At December 31, 2009, the Plan owned option contracts of \$347,011, whereas at December 31, 2008, the Plan owed option contracts of \$515,534.

RR DONNELLEY

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Vice President, Benefits
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Chicago, Illinois 60606
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Brent Baccus
Washington, Pittman, & McKeever
819 S Wabash Avenue, Suite 600
Chicago, Illinois 60605-2153

October 12, 2010

Subject: Notice to Terminated Accountant

Dear Mr. Baccus:

In accordance with the Form 5500 requirements, I, on behalf of the Plan Administrator, verify that the explanation that is reproduced below is the explanation concerning your termination as reported on the Schedule C (Form 5500) attached to the 2009 Annual Return/Report Form 5500 for all of our retirement and VEBA plans.

"Based on results of an RFP/market check of various audit firms, the administrator selected a new auditor because it determined that the new auditor offered the best quality, service and price."

These Form 5500 filings are identified in Line 1b by their 3-digit plan number (PN) and in Line 2b by the 9-digit employer identification number (EIN).

- Banta Corporation Employees' Pension Plan, 002, 39-0148550;
- Retirement Benefit Plan of R.R. Donnelley and Sons Company, 001, 36-1004130;
- Retirement Income Plan of Moore Wallace North America, Inc., 001, 16-0331690;
- RR Donnelley & Sons Company Group Benefits Plan, 504, 36-1004130; and
- RR Donnelley & Sons Company Retiree Welfare Benefits Plan, 512, 36-1004130
- Banta Hourly Pension Plan, 001, 39-0148550
- Haddon Craftsmen, Inc. Retirement Plan, 006, 36-1004130
- Merged Retirement Income Plan for Employees of R.R. Donnelley Printing Company, L.P., 007, 36-1004130

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted directly to:

Office of Enforcement
Employee Benefit Security Administration
United States Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Sincerely,



Anne Pease
Applicable Administrative Named Fiduciary by virtue of holding the office of
Vice President, Benefits, R. R. Donnelley & Sons Company