

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☒ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>BANTA CORPORATION EMPLOYEES PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1972</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1972</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1972</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>BANTA CORPORATION</u> <u>111 SOUTH WACKER DR.</u> <u>CHICAGO, IL 60606-4301</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>39-0148550</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>312-326-8000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>323100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>39-0148550</u>	2c Sponsor's telephone number <u>312-326-8000</u>	2d Business code (see instructions) <u>323100</u>	
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2c Sponsor's telephone number <u>312-326-8000</u>					
2d Business code (see instructions) <u>323100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2011	ANNE N PEASE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2011	ANNE N PEASE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BENEFITS COMMITTEE C/O R.R. DONNELLEY & SONS COMPANY 111 SOUTH WACKET DR CHICAGO, IL 60606-4301	3b Administrator's EIN 20-1730106 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 4c PN
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5 Total number of participants at the beginning of the plan year	5	6214
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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	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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 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 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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>BANTA CORPORATION EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BANTA CORPORATION</u>	D Employer Identification Number (EIN) <u>39-0148550</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>2010</u>	
2 Assets:	
a Market value	2a <u>151221084</u>
b Actuarial value	2b <u>160376771</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>833</u> <u>61957379</u>
b For terminated vested participants	3b <u>2175</u> <u>46235055</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>7360151</u>
(2) Vested benefits	3c(2) <u>58269819</u>
(3) Total active	3c(3) <u>3280</u> <u>65629970</u>
d Total	3d <u>6288</u> <u>173822404</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>6.72</u> %
6 Target normal cost	6 <u>6091190</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>10/06/2011</u>
Signature of actuary	Date
<u>DANIEL F. MCFALL</u>	<u>11-04341</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) 2010
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)	19424484	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	5222637	0
9	Amount remaining (Item 7 minus item 8).....	14201847	0
10	Interest on item 9 using prior year's actual return of <u>26.29</u> %	3733666	
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 <u>8.03</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	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).....	17935513	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	81.94 %
15	Adjusted funding target attainment percentage.....	15	81.94 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	85.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required 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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
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	6091190
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	24428250	4111080
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	10202270
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	10202270	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	0
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 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>2010</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010					
A Name of plan BANTA CORPORATION EMPLOYEES PENSION PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BANTA CORPORATION				D Employer Identification Number (EIN) 39-0148550	
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: BANTA CORPORATION MASTER TRUST					
b Name of sponsor of entity listed in (a): BANTA CORPORATION					
c EIN-PN 39-0148550-090		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV STIF CUSIP					
b Name of sponsor of entity listed in (a): NORTHERN TRUST					
c EIN-PN 45-6138589-084		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
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:					
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c EIN-PN		d Entity code		e Dollar value of	

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan BANTA CORPORATION EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BANTA CORPORATION	D Employer Identification Number (EIN) 39-0148550	

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)		
(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)	1684792	0
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	151221084	0
(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	152905876	0

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	152905876	0
---	-----------	-----------	---

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

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

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

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

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(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)		1919
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		18202427
(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		18204346

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7078490	
(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)		7078490
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		7078490

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		11125856
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		164031732

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: 0

- 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)
RETIREMENT BENEFIT PLAN OF R.R. DONNELLEY AND SONS COMPANY	36-1004130	001

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
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>BANTA CORPORATION EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BANTA CORPORATION</u>	D Employer Identification Number (EIN) <u>39-0148550</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<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>36-1561860</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>38</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)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
v.092308.1

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: 67% Investment-Grade Debt: 29% High-Yield Debt: 4% Real Estate: 0% Other: 0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

BANTA CORPORATION
EMPLOYEES PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2010 AND 2009

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

BANTA CORPORATION
EMPLOYEES PENSION PLAN

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

INDEPENDENT AUDITORS' REPORT	1
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF DECEMBER 31, 2010 AND 2009	2
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009	3
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SCHEDULE H, LINE 4(J) – SCHEDULE OF REPORTABLE TRANSACTIONS	13



BAKER TILLY

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Banta Corporation Employees Pension Plan
Chicago, Illinois

We were engaged to audit the accompanying Statements of Net Assets Available for Plan Benefits of Banta Corporation Employees Pension Plan (the "Plan") as of December 31, 2010 and 2009, the related Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2010 and 2009, and the supplemental Schedule H, Line 4(J) - Schedule of Reportable Transactions for the year ended December 31, 2010 as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4 and 5, which was certified by U.S. Bank and Northern Trust Company, (the "Trustees") of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustees hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the Trustees as of December 31, 2010 and 2009, and for the years then ended, that the information provided to the Plan administrator by the Trustees is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
October 10, 2011

BANTA CORPORATION
EMPLOYEES PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 2010 AND 2009

Employer Identification Number: 39-0148550, Plan Number: 002

	<u>2010</u>	<u>2009</u>
ASSETS:		
Investments, at fair value-		
Plan interest in Banta Corporation Master Trust	\$ -	\$ 151,221,084
Short term investment fund	<u>-</u>	<u>1,684,792</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 152,905,876</u></u>

See the accompanying notes to financial statements.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

Employer Identification Number: 39-0148550, Plan Number: 002

	<u>2010</u>	<u>2009</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Additions --		
Net investment gain in Banta Corporation		
Master Trust	\$ 20,206,335	\$ 33,612,644
Interest & dividends	1,919	2,888
Total additions	<u>20,208,254</u>	<u>33,615,532</u>
Deductions --		
Benefits paid to participants	7,078,490	6,424,128
Administrative expenses	2,003,908	1,620,177
Total deductions	<u>9,082,398</u>	<u>8,044,305</u>
Net increase	11,125,856	25,571,227
Transfers to the Retirement Benefit Plan of R. R. Donnelley & Sons Company	(164,031,732)	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	<u>152,905,876</u>	<u>127,334,649</u>
END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 152,905,876</u></u>

See the accompanying notes to financial statements.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 1 – PLAN DESCRIPTION

The following description of the Banta Corporation Employees Pension Plan provides only general information. 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 plan document.

The term “Banta Employees Plan” as used herein refers to either the Banta Corporation Employees Pension Plan as in effect prior to the merger described below, or the Banta Employees Component Plan of the Retirement Benefit Plan of R.R. Donnelley and Sons Company, as applicable, unless the context requires otherwise.

Plan Merger

The Banta Employees Plan was merged on December 31, 2010 into the Retirement Benefit Plan of R.R. Donnelley and Sons Company (the “Donnelley Plan”), a defined benefit plan maintained by R. R. Donnelley & Sons Company (“Donnelley”). As such, Banta Employees Plan assets of \$164,031,732 and accumulated benefit obligations of the Banta Employees Plan, are now included in the Donnelley Plan as of December 31, 2010.

The Donnelley Plan, as amended to reflect the merger of the Banta Employees Plan and certain other defined benefit plans maintained by Donnelley and its affiliates, consists of (i) a base document, which includes terms generally applicable to all participants in the Donnelley Plan, and (ii) multiple supplements, each of which includes terms applicable to a component plan. In connection with the mergers, the Banta Employees Plan became subject to the Donnelley Plan’s governance and administrative provisions.

General

The Plan is a noncontributory, defined benefit plan established and sponsored by Banta Corporation (the “Company”), which became a wholly-owned subsidiary of R.R. Donnelley & Sons Company on January 9, 2007, and covers most eligible domestic employees of the participating divisions and units of the Company and its affiliates. The Plan was first established January 1, 1952 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Prior to the merger, the assets of the Banta Employees Plan were held in the Banta Corporation Master Trust (the “Master Trust”) and US Bank acted as the Banta Employee Plan’s trustee. The Northern Trust Company acted as the paying agent for benefit payments commencing after December 31, 2008 and the trustee continues to pay benefits that commenced prior to that date. Following the merger as of June 3, 2011, the assets of the Banta Employees Plan are held in a master trust established under the Donnelley Plan pursuant to which The Northern Trust Company serves as trustee (“Trustee”).

Prior to the merger, the Banta Employees Plan was administered by the Banta Employees Plan’s Administrative Committee and its delegates. The Donnelley Plan is administered by the Donnelley Plan’s Benefits Committee and its delegates. Prior to the merger, Towers Watson (formerly known as Towers Perrin) was the Banta Employees Plan’s recordkeeper. Aon Hewitt, LLC is the Donnelley Plan’s recordkeeper.

The Banta Employees Plan was amended in 2009 to comply with 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. In 2010 the Banta Employees Plan was amended to effectuate the merger described above.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 1 – PLAN DESCRIPTION (CONTINUED)

Membership and Vesting

Generally, employees of participating divisions and units of the Company who are age 21 or older and have been employees for at least one year are participants in the Banta Employees Plan, although collectively bargained employees are eligible for the Banta Employees Plan only if the collective bargaining agreement so provides. Generally, participants in the Banta Employees Plan are fully vested in benefits when they have completed five years of 1,000 or more hours of service without first incurring a five-year break in service. Prior to completing such service, participants are not vested with respect to any benefits.

Benefits

Prior to April 1, 2007, the Banta Employees Plan provided a traditional benefit under various career average benefit formulas. Since April 1, 2007, the Banta Employees Plan has provided an annual career average benefit generally equal to 0.7% of pensionable compensation for the year. The benefit accrual percentage differs for certain grandfathered groups. Generally, a participant's normal retirement date is the first day of the month following the participant's 65th birthday or, if later, the 5 year anniversary of plan participation. Active participants can continue in the Banta Employees Plan beyond that date 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 any month after attaining age 55 and before attaining age 65.

Forms of Payment and Death Benefits

The Banta Employees Plan's normal form of payment is a single life annuity for single participants and a 50% qualified joint and survivor annuity for married participants. Participants may also elect to have monthly benefits paid under other actuarially equivalent joint and survivor annuities and, in certain circumstances, a Social Security leveling option. The Banta Employees Plan also provides a pre-retirement death benefit under which the Banta Employees Plan provides the participant's surviving spouse with a survivor benefit, should the participant die between the age at which the participant becomes fully vested and his or her benefit commencement date.

Administrative Expenses

Administrative expenses paid by the Banta Employees Plan include recordkeeping fees, investment consulting fees, most administrative fees, and various other printing and postage fees. Expenses paid by the Company include audit fees, legal fees, and some actuarial and administrative fees. Administrative expenses not paid for by the Company that are specifically identified to a plan 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The accounts of the Banta Employees Plan are maintained on the accrual basis of accounting.

The Banta Employees Plan has evaluated subsequent events through October 10, 2011, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Banta Employees Plan's financial statements.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

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

Allocation of Master Trust Net Assets and Transactions

Prior to the merger of the Master Trust with and into the R.R. Donnelley & Sons Company Defined Benefit Master Trust, the Banta Employees Plan's investment was in the Master Trust, which was established for the investment of assets of the Banta Employees Plan and the Banta Hourly Pension Plan. The fair value of the Banta Employees Plan's interest in the Master Trust is based on the beginning of year value plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. At December 31, 2010 and 2009, the Banta Employees Plan's interest in the net assets of the Master Trust was approximately 0% and 93.4%, respectively. Investment income and expenses are allocated to the Banta Employees Plan based upon its pro-rata share in the net assets of the Master Trust.

Investment Valuation and Income Recognition

Net appreciation or depreciation of investments included in the accompanying Statements of Changes in Net Assets Available for Plan Benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

The Banta Employees 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 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. 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

Plan contributions and the actuarial present value of accumulated plan benefits are prepared 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 reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits.

Investments, in general, are subject to various risks, including credit, interest, and overall market volatility risks. 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 such changes could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 corporations and industries to limit loss exposure. The equity securities are within a diverse portfolio of common stocks of multiple industry groups. The corporate bond securities include a broad range of debt securities in terms of maturity and industry groups in order to realize diversity in Master Trust investments. The Banta Employees Plan, however, is subject to risk of loss up to its proportionate share of its assets in the Master Trust.

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Banta Employees 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 Aon Hewitt, LLC, the Banta Employees 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 as of January 1, 2010 and 2009 were as follows:

	January 1, 2010	January 1, 2009
Salary Scale	Rate increase of 4%	Rate increase of 4%
Mortality	2010 Static Mortality Table for Annuitants and Non-Annuitants	2009 Static Mortality Table for Annuitants and Non-Annuitants
Discount Rate	6.00%	6.85%
Assumed Retirement Age	62	62
Expected Rate of Return	8.5%	8.5%

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

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

Actuarial data as of January 1, 2010 and 2009 is shown below:

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits -		
Vested		
Participants and beneficiaries currently receiving payments	\$ 64,338,574	\$ 57,966,594
Participants with deferred benefits	52,476,706	40,516,783
Other vested benefits	60,214,987	50,777,710
	<u>177,030,267</u>	<u>149,261,087</u>
Nonvested	<u>6,606,426</u>	<u>7,192,630</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 183,636,693</u>	<u>\$ 156,453,717</u>

Change in actuarial present value of accumulated plan benefits for the period ending January 1, 2010 and 2009 is shown below:

	<u>2010</u>	<u>2009</u>
Balance at beginning of year	\$ 156,453,717	\$ 152,491,037
Increase (decrease) during the year attributable to:		
Benefits accumulated	2,691,785	4,975,724
Increase for interest	10,499,610	10,238,748
Change in actuarial assumptions	20,447,986	(5,109,546)
Benefits paid	(6,456,405)	(6,142,246)
Net increase during the year	<u>27,182,976</u>	<u>3,962,680</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 183,636,693</u>	<u>\$ 156,453,717</u>

NOTE 4 – SUMMARY FINANCIAL DATA CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance 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 and The Northern Trust Company have certified that the following data included in the accompanying financial statements are complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2010 and 2009.
- Investment income, as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2010 and 2009.
- Schedule of Reportable Transactions for the year ended December 31, 2010, as shown on Schedule H.

The Banta Employees 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 and supplemental schedule.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 5 – INVESTMENTS IN MASTER TRUST

The Banta Employees Plan's investments are stated at fair value. These assets of the Banta Employees Plan are commingled and are not segregated in the accounts of the Master Trust. The following table presents the net assets of the Master Trust at December 31:

	<u>2010</u>	<u>2009</u>
Investments		
Cash and Cash Equivalents:		
First American Prime Obligations Fund	\$ 127,667	\$ 133,543
Commingled Funds:		
Russell Large Cap Structured Equity Fund	33,769,179*	32,272,360*
Russell Small Cap Fund	15,517,891*	15,023,966*
Russell Equity I Fund	33,761,545*	32,182,038*
Russell All International Markets Fund	38,134,112*	36,046,785*
Russell Multi-Manager Bond Fund	52,189,077*	46,309,579*
Total Investments	<u>\$ 173,499,471</u>	<u>\$ 161,968,271</u>

Investments that represent 5% or more of the Master Trust net assets are separately identified with an "*".

Allocations of the net assets of the Master Trust to participating plans as of December 31, 2010 and 2009 are as follows:

	<u>2010</u>	<u>2009</u>
Retirement Benefit Plan of R.R. Donnelley & Sons Company (100% in 2010 and 0% in 2009)	\$ 173,499,471	\$ -
Banta Corporation Employees Pension Plan (0% in 2010 and 93.4% in 2009)	-	151,221,084
Banta Hourly Pension Plan (0% in 2010 and 6.6% in 2009)	-	10,747,187
	<u>\$ 173,499,471</u>	<u>\$ 161,968,271</u>

Investment income for the Master Trust is as follows for the years ended December 31:

	<u>2010</u>	<u>2009</u>
Investment income:		
Net appreciation in fair value of investments:		
Commingled funds	\$ 21,559,455	\$ 35,976,165
Interest and dividends	-	133
TOTAL MASTER TRUST INCOME	<u>\$ 21,559,455</u>	<u>\$ 35,976,298</u>

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 5 – INVESTMENTS IN MASTER TRUST (continued)

The following information included in the accompanying financial statements was obtained from data that has been prepared and certified to as complete and accurate by Northern Trust Company.

	<u>2010</u>	<u>2009</u>
Common Trust Funds		
Northern Trust short term investment	\$ -	\$ 1,684,792
Investment income:		
Interest and dividends	\$ 1,919	\$ 2,888

NOTE 6 – FAIR VALUE MEASUREMENTS

The Banta Employees Plan adopted Accounting Standards Codification 820, “Fair Value Measurements and Disclosures” (“ASC 820”) as of September 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 Banta Employees 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 Banta Employees 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;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of 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.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

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. These assets are classified as Level 1.

Short term investment fund – The fund portfolio is accounted for at Net Asset Value (“NAV”). NAV is recalculated daily. Carrying value approximates fair value. The fund is classified within Level 1 in the fair value hierarchy.

Commingled funds – Valued at the NAV of shares held by the Banta Employees Plan at year end. NAV is derived by the quoted prices of underlying investments, but are not traded on active markets. As such, these assets are 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 Banta Employees Plan believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts. The Banta Employees Plan invests in various assets in which valuation is determined by NAV. The Banta Employees Plan 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 following table sets forth by level, within the fair value hierarchy, the Banta Employees Plan’s assets at fair value as of December 31, 2009:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Commingled funds.....	\$ -	\$ 151,096,402	\$ -	\$ 151,096,402
Short term investment fund.....	1,684,792	-	-	1,684,792
Cash and cash equivalents.....	124,682	-	-	124,682
	\$ 1,809,474	\$ 151,096,402	\$ -	\$ 152,905,876

NOTE 7 – FUNDING POLICY

Contributions to provide benefits under the Banta Employees Plan are made solely by the Company and the subsidiaries or affiliates who have adopted the Banta Employees Plan. The Company’s funding policy is to make cash contributions to the Banta Employees Plan in amounts needed to satisfy the minimum funding requirements of ERISA as determined by the Banta Employees 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 2010 and 2009, the minimum required and maximum deductible contributions were \$0. At December 31, 2010 and 2009, the Company believes it has met the minimum funding requirements of ERISA.

NOTE 8 – FEDERAL INCOME TAX STATUS

The Banta Employees Plan obtained its latest determination letter on August 24, 2004, in which the Internal Revenue Service indicated that the Banta Employees Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Banta Employees Plan has been amended since receiving the determination letter. However, the Plan administrator, having consulted with the Banta Employees Plan’s legal counsel, believes that the Master Trust remains tax exempt as of the financial statement date.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 9 – PRIORITIES UPON TERMINATION AND PENSION BENEFIT GUARANTEE CORPORATION COVERAGE

The Banta Employees 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 Guarantee Corporation (“PBGC”) unless otherwise provided by law and regulations.

Certain benefits under the Banta Employees Plan are insured by the PBGC if the Banta Employees 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 Banta Employees Plan are guaranteed at the level in effect on the date of the Banta Employees Plan’s termination. However, the PBGC does not guarantee all types of benefits under the Banta Employees 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 Banta Employees Plan terminations occurring during 2010 and 2009 the ceiling was \$3,870 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 63 years old at the time of retirement or Banta Employees 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.

SUPPLEMENTAL INFORMATION

BANTA CORPORATION
EMPLOYEES PENSION PLAN

Schedule H

SCHEDULE H ITEM 4j--SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2010

Employer Identification Number: 39-0148550, Plan Number: 002

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain (Loss)</u>
Northern Trust Company*	Short term investment fund	\$6,998,884	\$ -	\$ -	\$ -	\$6,998,884	\$6,998,884	\$ -
Northern Trust Company*	Short term investment fund	-	7,095,418	-	-	7,095,418	7,095,418	-

* A party-in-interest to the Plan

Schedule SB Attachment (Form 5500)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date of Original Plan	January 1, 1952.
Effective Date of Amended Plan	Amended effective August 1, 2003. Amended effective March 31, 2007 for Career Average Plan.
Eligibility	An employee becomes a participant on the first day of the plan year after the later of attaining age 21 or completing one year of service. Employees in a collective bargaining unit are not eligible.
Career Average	Effective March 31, 2007, all existing employees, begin accruing benefits under the new Career Average Formula. The pre-April 1, 2007 final average pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees will accrue benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement Eligibility	Age 65.
Benefit	<p>The highest percentage of pensionable earnings for each year after March 31, 2007, as follows:</p> <ul style="list-style-type: none">(a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points,(b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points, or(c) 0.70% for all other participants.
Early Retirement Eligibility	Age 55 and five years of vesting service. ¹
Benefit Reduction for Early Payment	<p>The accrued benefit payable at normal retirement shall be reduced by:</p> <ul style="list-style-type: none">(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.

¹ A participant with a pre-April 1, 2007 benefit would not commence the career average benefit at 55 and five years of service. At ten years of service, they would commence both the pre-April 1, 2007 final average pay benefit and the career average benefit.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

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.

Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility

Later of age 65 or five years of vesting service.

Benefit

An annual amount equal to the sum of (a), (b) and (c), but never less than (d):

(a) 0.89% of participant's final average compensation times years of credited service (maximum 20), plus

(b) An amount of (i) or (ii) as follows:

Schedule SB Attachment (Form 5500)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

- (i) For participants hired prior to January 1, 1995:
1.07% of the final average compensation times
years of credited service in excess of 20
(maximum of 15 years), or
- (ii) For participants hired after December 31, 1994:
0.89% of the final average compensation times
years of credited service in excess of 20
(maximum of 15 years), plus
- (c) 0.50% of the final average compensation in excess
of social security covered compensation times years
of credited service (maximum of 35 years), but not
less than
- (d) \$29.00 times years of credited service.

Early Retirement
Eligibility

Pre-April 1, 2007: Age 57 and ten years of vesting
service.

Post-April 1, 2007: Age 55 and ten years of vesting
service.

Reduction for Early Payment

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

- (a) If the participant's age plus years of service is
greater than or equal to 90, 3% per year for each
year by which benefit commencement precedes age
62, but not on the excess compensation piece in
part (c), otherwise
- (b) 6% per year for each of year by which benefit
commencement precedes age 62.

Disability Retirement
Eligibility

Fifteen years of vesting service.

Benefit

At the participant's normal retirement date, he will
receive a benefit based upon his average monthly
compensation at disability and credited service from his
date of participation to his normal retirement date.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

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 less than 15 years, the surviving spouse is entitled to an annuity commencing at the earliest date the participant would have been eligible to receive a retirement benefit under the plan. The 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 earliest eligibility, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant has 15 or more years of vesting service 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, unreduced for early retirement. If the spouse is more than five years younger, the benefit will be reduced in the form of a 50% joint and survivor annuity where the spouse is exactly five years younger.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with actuarial reductions to the early retirement age. For most deferred affiliates, the benefit is not payable until age 65. For other deferreds that are not deferred affiliates, the reductions are 8% from 65 to 62, 6% from 62 to 57, and 4% from 57 to 55. With ten years of vesting service, the accrued benefit at December 31, 1997, is payable at early retirement using the early retirement benefit reductions. 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. Service prior to January 1, 1998 shall be credited on rules applicable at that time it was earned.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

Final Average Compensation	The average of a participant's five consecutive years' compensation which produce the highest average.
Compensation	Total remuneration paid for services, excluding bonuses and other extraordinary payments, but including compensation deferred under Section 125 or 401(k) plans. Compensation derived from commissions on product sales, taken into account as the minimum of 70% of total compensation or \$100,000.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor Annuity, 10-year certain single life annuity or Social Security level income option.
Optional Lump Sum	Participants with accrued benefits under \$5,000 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

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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.	<small>OMB No. 1210-0110</small> 2010 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► **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 Banta Corporation Employees Pension Plan	B Three-digit plan number (PN) ► <u>002</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) 39-0148550
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>2010</u>			
2 Assets:			
a Market value.....	2a	151,221,084	
b Actuarial value.....	2b	160,376,771	
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment	3a	833	61,957,379
b For terminated vested participants	3b	2,175	46,235,055
c For active participants:			
(1) Non-vested benefits.....	3c(1)		7,360,151
(2) Vested benefits.....	3c(2)		58,269,819
(3) Total active	3c(3)	3,280	65,629,970
d Total.....	3d	6,288	173,822,404
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	6.72 %	
6 Target normal cost.....	6	6,091,190	

Statement by Enrolled Actuary

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

SIGN HERE	<div style="font-family: cursive; font-size: 1.2em;">Daniel F. McFall</div> <div style="font-family: monospace; font-size: 1.2em;">DFM</div>	<div style="font-size: 1.1em;">10/06/2011</div>
	Signature of actuary	Date
	DANIEL F. MCFALL	11-04341
	Type or print name of actuary	Most recent enrollment number
	HEWITT ASSOCIATES LLC	(847) 295-5000
	Firm name	Telephone number (including area code)
	100 HALF DAY ROAD	
	LINCOLNSHIRE	
	IL 60069-3258	
	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)	19,424,484	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	5,222,637	0
9 Amount remaining (Item 7 minus item 8)	14,201,847	0
10 Interest on item 9 using prior year's actual return of <u>26.29</u> %	3,733,666	
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 <u>8.03</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 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)	17,935,513	0

Part III Funding percentages

14 Funding target attainment percentage	14	81.94 %
15 Adjusted funding target attainment percentage	15	81.94 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.32 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

a Contributions allocated toward unpaid minimum required 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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
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	6,091,190
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	24,428,250	4,111,080
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	10,202,270
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	10,202,270	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	0
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)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

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) Age	(b) Rate	(c) Weight	(d) 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)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

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

Interest Rates	Based on segment rates with a four-month lookback (as of September 2009)
1 st Segment Rate	5.03%
2 nd Segment Rate	6.73%
3 rd Segment Rate	6.82%
Salary Increases	
Minimum Funding Target Normal Cost	4.00%.
Maximum Tax Expected Benefit Increase	4.00%.
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% elect the single life annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 62.
Mortality Rates	
Healthy and Disabled	2010 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 three years older than their spouses.
Valuation Compensation	Compensation including overtime, commission, bonuses, and elective deferrals.
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.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

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.

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).

Expected Return on Assets

2008 Plan Year

6.43%

2009 Plan Year

6.69%

Trustee Expenses Included in Target Normal Cost

\$932,000. 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.

Valuation Date

January 1, 2010.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

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)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

Table 2—Page 1 of 2

Withdrawal 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)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

Table 2—Page 2 of 2

Withdrawal 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+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

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)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

Schedule SB, line 25—Change in Funding Method

The funding valuation reflects the following method change:

- A change in the interest rate basis from the full yield curve with a two-month lookback (as of October 2008) to segment rates with a four-month lookback (5.03%, 6.73%, and 6.82% as of September 2009). This change had automatic approval under final regulations, Notice 2009-22 or other IRS guidance.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Remaining Years	Amortization Amount
Shortfall	\$ 24,428,250	January 1, 2010	7	\$4,111,080

Schedule SB Attachment (Form 5500)—2010 Plan Year
Banta Corporation Employees Pension Plan
EIN: 39-0148550 PN: 002

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2010**

**Banta Corporation Employees Pension Plan
2010 Active Participants**

EIN: 39-0148550 PN: 002

Number of Participants and Average Compensation

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	14	90 \$29,521	16							
25-29	10	132 \$35,609	118 \$41,919	11						
30-34	11	116 \$37,413	116 \$44,803	85 \$47,975	3					
35-39	12	115 \$44,053	140 \$50,543	111 \$62,708	46 \$63,745	9				
40-44	9	115 \$44,635	123 \$49,921	127 \$56,538	73 \$64,083	65 \$64,426	4			
45-49	4	123 \$47,962	151 \$45,529	101 \$59,642	65 \$67,967	106 \$64,596	19	2		
50-54	11	108 \$41,362	121 \$49,602	102 \$58,583	57 \$65,620	62 \$72,087	16	19	8	
55-59	3	83 \$43,004	92 \$41,396	69 \$52,740	34 \$54,567	36 \$73,949	11	10	6	4
60-64	4	23 \$48,138	44 \$45,358	27 \$44,938	22 \$69,047	16	5	2	3	2
65-69	1	3	6	8	2	5	1	1	1	3
70+		2	1	1	1					2

N-3280

BANTA CORPORATION
EMPLOYEES PENSION PLAN

Schedule H

SCHEDULE H ITEM 4j--SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2010

Employer Identification Number: 39-0148550, Plan Number: 002

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain (Loss)</u>
Northern Trust Company*	Short term investment fund	\$6,998,884	\$ -	\$ -	\$ -	\$6,998,884	\$6,998,884	\$ -
Northern Trust Company*	Short term investment fund	-	7,095,418	-	-	7,095,418	7,095,418	-

* A party-in-interest to the Plan

BANTA CORPORATION
EMPLOYEES PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2010 AND 2009

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

BANTA CORPORATION
EMPLOYEES PENSION PLAN

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

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BAKER TILLY

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Banta Corporation Employees Pension Plan
Chicago, Illinois

We were engaged to audit the accompanying Statements of Net Assets Available for Plan Benefits of Banta Corporation Employees Pension Plan (the "Plan") as of December 31, 2010 and 2009, the related Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2010 and 2009, and the supplemental Schedule H, Line 4(J) - Schedule of Reportable Transactions for the year ended December 31, 2010 as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4 and 5, which was certified by U.S. Bank and Northern Trust Company, (the "Trustees") of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustees hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the Trustees as of December 31, 2010 and 2009, and for the years then ended, that the information provided to the Plan administrator by the Trustees is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
October 10, 2011

BANTA CORPORATION
EMPLOYEES PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 2010 AND 2009

Employer Identification Number: 39-0148550, Plan Number: 002

	<u>2010</u>	<u>2009</u>
ASSETS:		
Investments, at fair value-		
Plan interest in Banta Corporation Master Trust	\$ -	\$ 151,221,084
Short term investment fund	<u>-</u>	<u>1,684,792</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 152,905,876</u></u>

See the accompanying notes to financial statements.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

Employer Identification Number: 39-0148550, Plan Number: 002

	<u>2010</u>	<u>2009</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Additions --		
Net investment gain in Banta Corporation		
Master Trust	\$ 20,206,335	\$ 33,612,644
Interest & dividends	1,919	2,888
Total additions	<u>20,208,254</u>	<u>33,615,532</u>
Deductions --		
Benefits paid to participants	7,078,490	6,424,128
Administrative expenses	2,003,908	1,620,177
Total deductions	<u>9,082,398</u>	<u>8,044,305</u>
Net increase	11,125,856	25,571,227
Transfers to the Retirement Benefit Plan of R. R. Donnelley & Sons Company	(164,031,732)	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	<u>152,905,876</u>	<u>127,334,649</u>
END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 152,905,876</u></u>

See the accompanying notes to financial statements.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 1 – PLAN DESCRIPTION

The following description of the Banta Corporation Employees Pension Plan provides only general information. 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 plan document.

The term “Banta Employees Plan” as used herein refers to either the Banta Corporation Employees Pension Plan as in effect prior to the merger described below, or the Banta Employees Component Plan of the Retirement Benefit Plan of R.R. Donnelley and Sons Company, as applicable, unless the context requires otherwise.

Plan Merger

The Banta Employees Plan was merged on December 31, 2010 into the Retirement Benefit Plan of R.R. Donnelley and Sons Company (the “Donnelley Plan”), a defined benefit plan maintained by R. R. Donnelley & Sons Company (“Donnelley”). As such, Banta Employees Plan assets of \$164,031,732 and accumulated benefit obligations of the Banta Employees Plan, are now included in the Donnelley Plan as of December 31, 2010.

The Donnelley Plan, as amended to reflect the merger of the Banta Employees Plan and certain other defined benefit plans maintained by Donnelley and its affiliates, consists of (i) a base document, which includes terms generally applicable to all participants in the Donnelley Plan, and (ii) multiple supplements, each of which includes terms applicable to a component plan. In connection with the mergers, the Banta Employees Plan became subject to the Donnelley Plan’s governance and administrative provisions.

General

The Plan is a noncontributory, defined benefit plan established and sponsored by Banta Corporation (the “Company”), which became a wholly-owned subsidiary of R.R. Donnelley & Sons Company on January 9, 2007, and covers most eligible domestic employees of the participating divisions and units of the Company and its affiliates. The Plan was first established January 1, 1952 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Prior to the merger, the assets of the Banta Employees Plan were held in the Banta Corporation Master Trust (the “Master Trust”) and US Bank acted as the Banta Employee Plan’s trustee. The Northern Trust Company acted as the paying agent for benefit payments commencing after December 31, 2008 and the trustee continues to pay benefits that commenced prior to that date. Following the merger as of June 3, 2011, the assets of the Banta Employees Plan are held in a master trust established under the Donnelley Plan pursuant to which The Northern Trust Company serves as trustee (“Trustee”).

Prior to the merger, the Banta Employees Plan was administered by the Banta Employees Plan’s Administrative Committee and its delegates. The Donnelley Plan is administered by the Donnelley Plan’s Benefits Committee and its delegates. Prior to the merger, Towers Watson (formerly known as Towers Perrin) was the Banta Employees Plan’s recordkeeper. Aon Hewitt, LLC is the Donnelley Plan’s recordkeeper.

The Banta Employees Plan was amended in 2009 to comply with 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. In 2010 the Banta Employees Plan was amended to effectuate the merger described above.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 1 – PLAN DESCRIPTION (CONTINUED)

Membership and Vesting

Generally, employees of participating divisions and units of the Company who are age 21 or older and have been employees for at least one year are participants in the Banta Employees Plan, although collectively bargained employees are eligible for the Banta Employees Plan only if the collective bargaining agreement so provides. Generally, participants in the Banta Employees Plan are fully vested in benefits when they have completed five years of 1,000 or more hours of service without first incurring a five-year break in service. Prior to completing such service, participants are not vested with respect to any benefits.

Benefits

Prior to April 1, 2007, the Banta Employees Plan provided a traditional benefit under various career average benefit formulas. Since April 1, 2007, the Banta Employees Plan has provided an annual career average benefit generally equal to 0.7% of pensionable compensation for the year. The benefit accrual percentage differs for certain grandfathered groups. Generally, a participant's normal retirement date is the first day of the month following the participant's 65th birthday or, if later, the 5 year anniversary of plan participation. Active participants can continue in the Banta Employees Plan beyond that date 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 any month after attaining age 55 and before attaining age 65.

Forms of Payment and Death Benefits

The Banta Employees Plan's normal form of payment is a single life annuity for single participants and a 50% qualified joint and survivor annuity for married participants. Participants may also elect to have monthly benefits paid under other actuarially equivalent joint and survivor annuities and, in certain circumstances, a Social Security leveling option. The Banta Employees Plan also provides a pre-retirement death benefit under which the Banta Employees Plan provides the participant's surviving spouse with a survivor benefit, should the participant die between the age at which the participant becomes fully vested and his or her benefit commencement date.

Administrative Expenses

Administrative expenses paid by the Banta Employees Plan include recordkeeping fees, investment consulting fees, most administrative fees, and various other printing and postage fees. Expenses paid by the Company include audit fees, legal fees, and some actuarial and administrative fees. Administrative expenses not paid for by the Company that are specifically identified to a plan 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The accounts of the Banta Employees Plan are maintained on the accrual basis of accounting.

The Banta Employees Plan has evaluated subsequent events through October 10, 2011, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Banta Employees Plan's financial statements.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

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

Allocation of Master Trust Net Assets and Transactions

Prior to the merger of the Master Trust with and into the R.R. Donnelley & Sons Company Defined Benefit Master Trust, the Banta Employees Plan's investment was in the Master Trust, which was established for the investment of assets of the Banta Employees Plan and the Banta Hourly Pension Plan. The fair value of the Banta Employees Plan's interest in the Master Trust is based on the beginning of year value plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. At December 31, 2010 and 2009, the Banta Employees Plan's interest in the net assets of the Master Trust was approximately 0% and 93.4%, respectively. Investment income and expenses are allocated to the Banta Employees Plan based upon its pro-rata share in the net assets of the Master Trust.

Investment Valuation and Income Recognition

Net appreciation or depreciation of investments included in the accompanying Statements of Changes in Net Assets Available for Plan Benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

The Banta Employees 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 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. 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

Plan contributions and the actuarial present value of accumulated plan benefits are prepared 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 reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits.

Investments, in general, are subject to various risks, including credit, interest, and overall market volatility risks. 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 such changes could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 corporations and industries to limit loss exposure. The equity securities are within a diverse portfolio of common stocks of multiple industry groups. The corporate bond securities include a broad range of debt securities in terms of maturity and industry groups in order to realize diversity in Master Trust investments. The Banta Employees Plan, however, is subject to risk of loss up to its proportionate share of its assets in the Master Trust.

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Banta Employees 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 Aon Hewitt, LLC, the Banta Employees 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 as of January 1, 2010 and 2009 were as follows:

	January 1, 2010	January 1, 2009
Salary Scale	Rate increase of 4%	Rate increase of 4%
Mortality	2010 Static Mortality Table for Annuitants and Non-Annuitants	2009 Static Mortality Table for Annuitants and Non-Annuitants
Discount Rate	6.00%	6.85%
Assumed Retirement Age	62	62
Expected Rate of Return	8.5%	8.5%

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

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 3 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

Actuarial data as of January 1, 2010 and 2009 is shown below:

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits -		
Vested		
Participants and beneficiaries currently receiving payments	\$ 64,338,574	\$ 57,966,594
Participants with deferred benefits	52,476,706	40,516,783
Other vested benefits	60,214,987	50,777,710
	<u>177,030,267</u>	<u>149,261,087</u>
Nonvested	<u>6,606,426</u>	<u>7,192,630</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 183,636,693</u>	<u>\$ 156,453,717</u>

Change in actuarial present value of accumulated plan benefits for the period ending January 1, 2010 and 2009 is shown below:

	<u>2010</u>	<u>2009</u>
Balance at beginning of year	\$ 156,453,717	\$ 152,491,037
Increase (decrease) during the year attributable to:		
Benefits accumulated	2,691,785	4,975,724
Increase for interest	10,499,610	10,238,748
Change in actuarial assumptions	20,447,986	(5,109,546)
Benefits paid	(6,456,405)	(6,142,246)
Net increase during the year	<u>27,182,976</u>	<u>3,962,680</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 183,636,693</u>	<u>\$ 156,453,717</u>

NOTE 4 – SUMMARY FINANCIAL DATA CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance 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 and The Northern Trust Company have certified that the following data included in the accompanying financial statements are complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2010 and 2009.
- Investment income, as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2010 and 2009.
- Schedule of Reportable Transactions for the year ended December 31, 2010, as shown on Schedule H.

The Banta Employees 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 and supplemental schedule.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 5 – INVESTMENTS IN MASTER TRUST

The Banta Employees Plan's investments are stated at fair value. These assets of the Banta Employees Plan are commingled and are not segregated in the accounts of the Master Trust. The following table presents the net assets of the Master Trust at December 31:

	<u>2010</u>	<u>2009</u>
Investments		
Cash and Cash Equivalents:		
First American Prime Obligations Fund	\$ 127,667	\$ 133,543
Commingled Funds:		
Russell Large Cap Structured Equity Fund	33,769,179*	32,272,360*
Russell Small Cap Fund	15,517,891*	15,023,966*
Russell Equity I Fund	33,761,545*	32,182,038*
Russell All International Markets Fund	38,134,112*	36,046,785*
Russell Multi-Manager Bond Fund	52,189,077*	46,309,579*
Total Investments	<u>\$ 173,499,471</u>	<u>\$ 161,968,271</u>

Investments that represent 5% or more of the Master Trust net assets are separately identified with an "*".

Allocations of the net assets of the Master Trust to participating plans as of December 31, 2010 and 2009 are as follows:

	<u>2010</u>	<u>2009</u>
Retirement Benefit Plan of R.R. Donnelley & Sons Company (100% in 2010 and 0% in 2009)	\$ 173,499,471	\$ -
Banta Corporation Employees Pension Plan (0% in 2010 and 93.4% in 2009)	-	151,221,084
Banta Hourly Pension Plan (0% in 2010 and 6.6% in 2009)	-	10,747,187
	<u>\$ 173,499,471</u>	<u>\$ 161,968,271</u>

Investment income for the Master Trust is as follows for the years ended December 31:

	<u>2010</u>	<u>2009</u>
Investment income:		
Net appreciation in fair value of investments:		
Commingled funds	\$ 21,559,455	\$ 35,976,165
Interest and dividends	-	133
TOTAL MASTER TRUST INCOME	<u>\$ 21,559,455</u>	<u>\$ 35,976,298</u>

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 5 – INVESTMENTS IN MASTER TRUST (continued)

The following information included in the accompanying financial statements was obtained from data that has been prepared and certified to as complete and accurate by Northern Trust Company.

	<u>2010</u>	<u>2009</u>
Common Trust Funds		
Northern Trust short term investment	\$ -	\$ 1,684,792
Investment income:		
Interest and dividends	\$ 1,919	\$ 2,888

NOTE 6 – FAIR VALUE MEASUREMENTS

The Banta Employees Plan adopted Accounting Standards Codification 820, “Fair Value Measurements and Disclosures” (“ASC 820”) as of September 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 Banta Employees 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 Banta Employees 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;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of 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.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

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. These assets are classified as Level 1.

Short term investment fund – The fund portfolio is accounted for at Net Asset Value (“NAV”). NAV is recalculated daily. Carrying value approximates fair value. The fund is classified within Level 1 in the fair value hierarchy.

Commingled funds – Valued at the NAV of shares held by the Banta Employees Plan at year end. NAV is derived by the quoted prices of underlying investments, but are not traded on active markets. As such, these assets are 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 Banta Employees Plan believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts. The Banta Employees Plan invests in various assets in which valuation is determined by NAV. The Banta Employees Plan 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 following table sets forth by level, within the fair value hierarchy, the Banta Employees Plan’s assets at fair value as of December 31, 2009:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Commingled funds.....	\$ -	\$ 151,096,402	\$ -	\$ 151,096,402
Short term investment fund.....	1,684,792	-	-	1,684,792
Cash and cash equivalents.....	124,682	-	-	124,682
	\$ 1,809,474	\$ 151,096,402	\$ -	\$ 152,905,876

NOTE 7 – FUNDING POLICY

Contributions to provide benefits under the Banta Employees Plan are made solely by the Company and the subsidiaries or affiliates who have adopted the Banta Employees Plan. The Company’s funding policy is to make cash contributions to the Banta Employees Plan in amounts needed to satisfy the minimum funding requirements of ERISA as determined by the Banta Employees 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 2010 and 2009, the minimum required and maximum deductible contributions were \$0. At December 31, 2010 and 2009, the Company believes it has met the minimum funding requirements of ERISA.

NOTE 8 – FEDERAL INCOME TAX STATUS

The Banta Employees Plan obtained its latest determination letter on August 24, 2004, in which the Internal Revenue Service indicated that the Banta Employees Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Banta Employees Plan has been amended since receiving the determination letter. However, the Plan administrator, having consulted with the Banta Employees Plan’s legal counsel, believes that the Master Trust remains tax exempt as of the financial statement date.

BANTA CORPORATION
EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 9 – PRIORITIES UPON TERMINATION AND PENSION BENEFIT GUARANTEE CORPORATION COVERAGE

The Banta Employees 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 Guarantee Corporation (“PBGC”) unless otherwise provided by law and regulations.

Certain benefits under the Banta Employees Plan are insured by the PBGC if the Banta Employees 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 Banta Employees Plan are guaranteed at the level in effect on the date of the Banta Employees Plan’s termination. However, the PBGC does not guarantee all types of benefits under the Banta Employees 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 Banta Employees Plan terminations occurring during 2010 and 2009 the ceiling was \$3,870 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 63 years old at the time of retirement or Banta Employees 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.

SUPPLEMENTAL INFORMATION

BANTA CORPORATION
EMPLOYEES PENSION PLAN

Schedule H

SCHEDULE H ITEM 4j--SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2010

Employer Identification Number: 39-0148550, Plan Number: 002

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain (Loss)</u>
Northern Trust Company*	Short term investment fund	\$6,998,884	\$ -	\$ -	\$ -	\$6,998,884	\$6,998,884	\$ -
Northern Trust Company*	Short term investment fund	-	7,095,418	-	-	7,095,418	7,095,418	-

* A party-in-interest to the Plan

Schedule R, line 17 - Information on Assets and Liabilities Transferred to or Merged with This Plan

EIN: 39-0148550

PN: 002

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