

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</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>BOWNE PENSION PLAN</u> 2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>RR DONNELLEY FINANCIAL, INC</u> <u>111 SOUTH WACKER DRIVE</u> <u>36TH FLOOR</u> <u>CHICAGO, IL 60606-4301</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1951</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-2618477</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>312-326-8000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>323100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1951</u>		2b Employer Identification Number (EIN) <u>13-2618477</u>		2c Sponsor's telephone number <u>312-326-8000</u>		2d Business code (see instructions) <u>323100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>11/01/1951</u>											
2b Employer Identification Number (EIN) <u>13-2618477</u>											
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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2012</u>	<u>ANNE PEASE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") INVESTMENT AND ADMINISTRATIVE COMMITTEE C/O R.R. DONNELLEY AND SONS COMPANY 111 SOUTH WACKER DRIVE, 36TH FLOOR CHICAGO, IL 60606-4301	3b Administrator's EIN 13-6076417
	3c Administrator's telephone number 312-326-7092

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	3983
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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	1547
b Retired or separated participants receiving benefits.....	6b	126
c Other retired or separated participants entitled to future benefits.....	6c	2111
d Subtotal. Add lines 6a , 6b , and 6c	6d	3784
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	15
f Total. Add lines 6d and 6e	6f	3799
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	120

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

1A 1C 1G 1I 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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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>BOWNE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RR DONNELLEY FINANCIAL, INC</u>	D Employer Identification Number (EIN) <u>13-2618477</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>2011</u>
2	Assets:
a	Market value 2a <u>108600650</u>
b	Actuarial value 2b <u>100398297</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>129</u> <u>8076634</u>
b	For terminated vested participants 3b <u>1788</u> <u>53933987</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>1419606</u>
(2)	Vested benefits 3c(2) <u>58691890</u>
(3)	Total active 3c(3) <u>1989</u> <u>60111496</u>
d	Total 3d <u>3906</u> <u>122122117</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.27 %</u>
6	Target normal cost 6 <u>3823198</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>10/10/2012</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 60069-3342</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) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	207986	2239724
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	207986	2239724
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.70</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		3859138
b Interest on (a) using prior year's effective rate of <u>13.70</u> % except as otherwise provided (see instructions)		528702
c Total available at beginning of current plan year to add to prefunding balance.....		4387840
d Portion of (c) to be added to prefunding balance.....		2618793
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	2618793

Part III Funding percentages		
14 Funding target attainment percentage.....	14	80.06 %
15 Adjusted funding target attainment percentage.....	15	80.06 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	90.21 %
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
10/15/2011	1350000				
01/13/2012	1350000				
03/30/2012	6500000				
			Totals ►	18(b)	9200000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	8581245
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ 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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	3823198	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	24342613	4131170	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	7954368	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	2608935	2608935
36 Additional cash requirement (line 34 minus line 35)	36	5345433	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8581245	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3235812	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2608935	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan BOWNE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RR DONNELLEY FINANCIAL, INC	D Employer Identification Number (EIN) 13-2618477

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PIMCO
33-0629048

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
ARTIO INTERNATIONAL EQUITY FUND
13-3732995

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP INC.
23-1945930

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

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

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

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

BUCK CONSULTANTS LLC

13-2954294

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 34 50 70	NONE	120380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAVIS SELECTED ADVISERS, L.P.

13-2601967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	36876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIMES SQUARE CAPITAL MGMT LLC

20-1665304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE	134476	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

GAMCO ASSET MANAGEMENT INC.

13-4007862

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	40705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 99	NONE	81073	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	1056269	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: BRIAN KANE	b EIN: 13-3954297
c Position: ENROLLED ACTUARY	
d Address: BUCK CONSULTANTS, LLC 281 TRESSER BLVD. 6TH FLOOR STAMFORD, CT 06901-3217	e Telephone: 203-975-0260
Explanation: AS A RESULT OF THE TRANSFER OF WORK TO AON HEWITT, A NEW ENROLLED ACTU FROM WITHIN AON HEWITT HAS BEEN ASSIGNED TO THE PLAN	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan BOWNE PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RR DONNELLEY FINANCIAL, INC	D Employer Identification Number (EIN) 13-2618477	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7405000	7850000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	35639	97896
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3777046	4249454
(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)	40843394	41405445
(5) Partnership/joint venture interests	1c(5)	6246112	6463972
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	50507881	50892371
(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	108815072	110959138

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	144901	402887
k Total liabilities (add all amounts in lines 1g through 1j)	1k	144901	402887

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	108670171	110556251
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9200000	
(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)		9200000
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)	2794340	
(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)		2794340
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1519791
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10474549

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7118690	
(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)		7118690
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)	1469779	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1469779
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8588469

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1886080
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CROWE HORWATH, LLP

(2) EIN: 35-0921680

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.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>BOWNE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RR DONNELLEY FINANCIAL, INC</u>	D Employer Identification Number (EIN) <u>13-2618477</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>13-2614959</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>130</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 (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☒ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 62% Investment-Grade Debt: 32% High-Yield Debt: 0% Real Estate: 0% Other: 6%

- 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):

BOWNE PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2011 and 2010

(With Report of Independent Auditors Thereon)

BOWNE PENSION PLAN

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Note: All other schedules are omitted since they are not applicable or are not required based upon the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.



Crowe Horwath LLP
Independent Member Crowe Horwath International

REPORT OF INDEPENDENT AUDITORS

The Trustees of the
Bowne Pension Plan
Chicago, Illinois

We were engaged to audit the financial statements and supplemental schedules of the Bowne Pension Plan as of December 31, 2011 and 2010 and for the years then ended, as listed in the accompanying contents page. These financial statements and supplemental schedules 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 information summarized in Note 6, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2011 and 2010 and for the years then ended that the information provided to the plan administrator by the trustee 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 schedules as a whole. The information included in the supplemental schedules is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP

Crowe Horwath LLP

South Bend, Indiana
October 12, 2012

BOWNE PENSION PLAN
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets:		
Investments, at fair value:		
Common stock	\$ 41,405,445	\$ 40,843,394
Mutual funds	50,892,371	50,507,881
Limited partnerships	6,463,972	6,246,112
Collective trusts	<u>4,249,454</u>	<u>3,777,046</u>
Total investments	103,011,242	101,374,433
Receivables:		
Due from broker for securities sold	54,641	9,387
Accrued income	43,255	26,252
Contribution receivable from employer	<u>7,850,000</u>	<u>7,405,000</u>
Total receivables	<u>7,947,896</u>	<u>7,440,639</u>
Total assets	<u>110,959,138</u>	<u>108,815,072</u>
Liabilities:		
Due to brokers for securities purchased	18,483	27,865
Accrued expenses	<u>384,404</u>	<u>117,036</u>
Total liabilities	<u>402,887</u>	<u>144,901</u>
Net assets available for benefits	<u>\$ 110,556,251</u>	<u>\$ 108,670,171</u>

See accompanying notes to financial statements.

BOWNE PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Investment income (note 6):		
Net (depreciation)/appreciation in fair value of investments	\$ (1,519,791)	\$ 9,722,046
Dividends and interest	<u>2,794,340</u>	<u>3,081,244</u>
Total investment income	1,274,549	12,803,290
Contributions from employer	<u>9,200,000</u>	<u>7,405,000</u>
	<u>10,474,549</u>	<u>20,208,290</u>
Benefits paid to retirees and terminated participants	(7,118,690)	(5,850,827)
Investment management and administrative fees	<u>(1,469,779)</u>	<u>(996,168)</u>
	<u>(8,588,469)</u>	<u>(6,846,995)</u>
Net increase	1,886,080	13,361,295
Net assets available for benefits:		
Beginning of year	<u>108,670,171</u>	<u>95,308,876</u>
End of year	<u><u>\$ 110,556,251</u></u>	<u><u>\$ 108,670,171</u></u>

See accompanying notes to financial statements.

BOWNE PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

(1) Description of the Plan

The Bowne Pension Plan (the “Plan”) is a noncontributory defined benefit pension plan. Effective January 1, 2008, the Plan was amended to change the formula to a cash balance formula, which is described in more detail in note 1(a). In addition, effective January 1, 2008, the Plan covers all eligible employees of Bowne & Co., Inc. (the “Company”) and its subsidiaries located in the United States.

Effective November 23, 2010, the Company was acquired by R.R. Donnelley & Sons Company. Information concerning the Plan and its provisions can be found in the Summary Plan Description. A copy of that document can be obtained from the Plan’s administrator.

(a) Pension Benefits

Effective December 31, 2007, participants’ accrued benefits as calculated under the provisions of the Plan in effect on December 31, 2007 were frozen and were determined based on the participant’s average compensation, average excess compensation and months of service accrued to the earlier of his or her termination of employment or December 31, 2007.

Effective January 1, 2008, a participant’s accrued benefits under the Plan attributable to service rendered as an active participant on and after January 1, 2008 is determined under the following cash balance formula: As of the last day of each month beginning on and after January 1, 2008 (or the date the employee first becomes a participant, if later) each participant’s notional cash balance account is credited a pay credit equal to 3% of his or her eligible compensation received during that month. When an employee first becomes a Plan participant his or her notional cash balance account is initially credited with an amount equal to 3% of his or her compensation received as an employee on or after January 1, 2008. In addition to the pay credits, participants receive monthly interest credits based on an interest rate defined in the Plan.

In the event a participant who accrues a benefit under the Plan on or after January 1, 2008 dies prior to his or her annuity starting date, the portion of the pre-retirement survivor pension attributable to the participant’s accrued benefit earned on and after January 1, 2008 payable to such participant’s spouse or beneficiary shall be equal to 100 percent of the current value of the participant’s notional cash balance account as of the annuity starting date.

The pension benefit formula for plan years ending December 31, 2007 and prior was as follows: Upon attaining normal retirement age of 65 and satisfying the vesting requirement of five years of credited service, a participant was entitled to an annual retirement payment equal to 1.25% of the participant’s average compensation for the highest five consecutive years of service, multiplied by the number of years of service prior to January 1, 2003, plus 0.75% of the participant’s average compensation for the highest five consecutive years of service multiplied by the number of years of service between January 1, 2003 and December 31, 2007. Participants in the Plan who were at least 40 years old with at least 10 years of service, as defined in the Plan document, or whose age plus years of service equal at least 55, with a minimum of 8 years of service as of January 1, 2003 were grandfathered under the previous pension benefit formula, which provided for an annual retirement payment equal to 1.25% of the participant’s average compensation for the highest five years of consecutive service multiplied by the number of years of service. If the participant was a salesperson hired before January 1, 1996, his or her salary was subject to various maximums, as defined, from October 31, 1982 through December 31, 1995, subject to provisions of the Internal Revenue Code (“IRC”).

BOWNE PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

Additionally, participants were entitled to early retirement or disability benefits equal to the equivalent actuarial value of the pension otherwise payable at his or her normal retirement age of 65.

Pension benefits are generally payable in the form of a monthly installment, qualified joint and survivor annuity, a lump sum payment of equivalent actuarial value, or a ten-year certain life annuity.

Effective December 31, 2011, the Plan was amended to freeze entry for new participants and freeze all future benefit accruals.

(b) Administrative Expenses

All administrative expenses are paid by the Plan to the extent they are not paid by the Company. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

(c) Vesting

Participants who complete an hour of service (in accordance with Plan provisions) on or after January 1, 2008 is 100 percent vested in his or her accrued benefit under the Plan upon the completion of three (3) years of credited service.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Subsequent Events

Plan management has evaluated subsequent events for recognition and disclosure through October 12, 2012, which is the date the financial statements were available to be issued.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments (Note 10) bought and sold as well as held during the year.

(d) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(e) Use of Estimates

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

BOWNE PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

- (f) ***Fair Value of Other Financial Instruments*** – The fair value of receivables and liabilities approximate carrying value due to the short-term duration of the receivables and liabilities.

(3) Funding Policy

Contributions to the Plan are made by the Company annually in such amounts as are actuarially determined to provide benefits under the Plan. The funding policy of the Company is to make contributions at least equal to the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The Company contributed \$9,200,000 to the Plan for the year ended December 31, 2011, which satisfied the minimum funding requirements of ERISA. The Company contributed \$7,405,000 to the Plan for the year ended December 31, 2010, which satisfied the minimum funding requirements of ERISA.

(4) Plan Termination

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

In the event of Plan termination, Plan assets shall be applied to provide benefits for retirees, participants then employed, former employees with vested rights, and spouses or beneficiaries of deceased participants entitled to death or survivorship benefits. Any excess remaining after full payment of benefits shall be returned to participating companies. However, if the Plan assets are insufficient for the payment of benefits, then those assets shall be applied for the benefit of participants, spouses and beneficiaries in accordance with the order of priority specified in Section 4044 of ERISA, generally as follows:

- a. Benefits due to former employees, spouses and beneficiaries which those individuals have been receiving for at least three years and the benefits employees eligible for retirement three years prior to termination would be receiving had they retired at that time. This category is limited, however, to the lowest level of benefits in effect for at least five years.
- b. Benefits guaranteed by the Pension Benefit Guaranty Corporation (the “PBGC”), a U.S. Government agency, which are not included in the first category. See below for a general discussion of those guarantees.
- c. Vested benefits which are not guaranteed by the PBGC.
- d. Benefits which are not vested.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations as prescribed by law. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, there is a statutory ceiling on the amount of an individual’s monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2011 that ceiling, which is adjusted periodically, is \$4,500 per month.

BOWNE PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

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

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

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees at 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. Effective January 1, 2008, participant's accumulated benefit under the Plan attributable to service rendered as an active participant on and after January 1, 2008 is determined under the following cash balance formula: As of the last date of each month beginning on and after January 1, 2008 (or the date the employee first becomes a participant, if later), each participant's notional cash balance account is credited with a pay credit equal to 3% of his or her eligible compensation received during that month and with an interest credit. The accumulated benefits for retired or terminated employees prior to January 1, 2008 are based on employees' compensation during their last five years of credited service. The accumulated Plan benefits for active employees prior to January 1, 2008 are based on their average compensation during the five years preceding the valuation date. 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 an actuary. It is the amount that results from applying actuarial assumptions to adjust 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, withdrawal or retirement) between the valuation date and the expected payment date.

The accumulated Plan benefits information as of December 31, 2010 is as follows:

Actuarial present value of accumulated Plan benefits:

Vested benefits:

Active members, Terminated vested members and other participants	\$ 124,003,460
Retired participants currently receiving payments	8,391,068
	<hr/>
	132,394,528
Nonvested benefits	705,562
	<hr/>
	\$ 133,100,090

The change in actuarial present value of accumulated Plan benefits consists of the following:

BOWNE PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

The actuarial assumption changes were due to changes in assumed settlement rate, the assumed crediting interest rate and updating of the mortality table (see below).

Actuarial present value of accumulated Plan benefits at December 31, 2009	\$ 119,467,882
Increase (decrease) during the year attributable to:	
Benefits accumulated and other	1,004,275
Assumption changes	11,483,655
Interest	6,995,105
Benefits paid	<u>(5,850,827)</u>
Net increase	<u>13,632,208</u>
Actuarial present value of accumulated Plan benefits at December 31, 2010	<u>\$ 133,100,090</u>

The significant actuarial assumptions used for the computation of the actuarial present value of accumulated Plan benefits at December 31, 2010 and 2009 are:

Average retirement age	Varying rates over age 55 to age 70 - for 2010 and 2009
Turnover	Annual rates of withdrawal and early retirement range from 15% for age 25 to 3% for age 60 - for 2010 15% for age 25 to 2% for age 60 - for 2009
Mortality	2011 Static Mortality Table for Annuitants and Non-Annuitants per 1.43(h)(3) – 1(e) - for 2010 RP-2000 Healthy Annuitant Table projected to 2010 - for 2009
Assumed settlement rate	5.55% for 2010 and 6.0% for 2009
Assumed crediting interest rate	4.1% for 2010 grading up to 5.5% in 2013

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

(6) Investment Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA as of December 31, 2011 and 2010, and for the years then ended. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this information certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee, except for comparing such information certified by the trustee to information included in the Plan's financial statements. The Bank of New York Mellon/BNY Mellon, N.A., the trustee, holds investment assets and executes transactions therein, and substantially all information pertaining to the Plan's investments included in the financial statements has been certified by them.

BOWNE PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

The securities held whose fair value were 5% or more of the Plan's net assets available for benefits at December 31, 2011 and 2010 were the Artio International Equity Fund in the amount of \$9,034,633 and \$11,560,308, respectively, the PIMCO Long Duration Total Return Fund in the amount of \$15,958,866 and \$13,459,484, respectively, the Vanguard Index Mid Cap Fund in the amount of \$12,063,124 and \$12,205,316, respectively, the PIMCO Institutional Fund in the amount of \$13,835,748 and \$13,282,773, respectively and the Gabelli Associates Limited Partnership II in the amount of \$6,463,972 and \$3,116,340*, respectively.

*Amount is less than 5% of net assets at December 31, 2010 but is presented for comparative purposes.

During the years ended December 31, 2011 and 2010, the fair value of the Plan's investments (including investments bought and sold, as well as held during the year) (depreciated)/appreciated by \$(1,519,791) and \$9,722,046, respectively, as follows:

	<u>2011</u>	<u>2010</u>
Common stock	\$ (2,978,042)	\$ 9,101,925
Limited partnerships	217,860	137,010
Mutual funds	<u>1,240,391</u>	<u>483,111</u>
	<u>\$ (1,519,791)</u>	<u>\$ 9,722,046</u>

Dividend and interest income for the years ended December 31, 2011 and 2010 amounted to \$2,794,340 and \$3,081,244, respectively.

(7) Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated February 22, 2010 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

(8) Party-In-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain Plan investments are managed by The Bank of New York Mellon/BNY Mellon, N.A., the Plan's trustee. Therefore, these transactions qualify as party in-interest transactions. The Plan paid fees to parties-in-interest for administrative and investment services which constitute party-in-interest transactions.

(9) Risks and Uncertainties

The Plan may invest in various types of investments. Investments are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

BOWNE PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

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

(10) Fair Value Measurement of Investments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. This accounting standard establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or inputs that are observable or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs supported by little or no market activity and that reflect the reporting entity's own assumptions about the exit price, including assumptions that market participants would use in pricing the asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Collective trusts: The fair values of participation units held in collective trusts are based on the net asset values reported by the fund managers as of the financial statement dates and recent transaction prices (level 2 inputs). The investment objectives of the collective trusts are to produce income while preserving capital and maintaining liquidity. The underlying investments of the collective trusts include U.S. Government securities, certificates of deposit, commercial paper and asset-backed securities. Each collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

BOWNE PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

Limited partnerships: The fair value of participation units held in limited partnerships is based on the net asset values reported in the audited financial statements as reported by the fund managers as of the financial statement dates (level 2 inputs). Each limited partnership holds portfolios of common stocks publicly traded on an exchange and interest bearing cash. One limited partnership has an investment strategy of large cap growth and the other has an investment strategy of merger arbitrage. Shareholders may redeem their common shares as of the last business day of each month, at a price equal to the current net asset value of the common share. 30 days prior written notice is required for any redemption. Any shareholder redeeming common shares, which have been held by the shareholder for less than twelve months, may be subject to a redemption charge of up to 2% levied by the fund in its discretion.

Mutual funds and common stock: The fair values of mutual fund investments and common stock are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflect potential future values. Furthermore, while Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2011 and 2010:

BOWNE PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

December 31, 2011				
	Investments at fair value as determined by quoted prices in active markets (Level 1)	Valuation techniques based on observable market data (Level 2)	Valuation techniques incorporating information other than observable market data (Level 3)	Total assets measured at fair value
Common stock				
Consumer non-durables	\$ 7,463,429	\$ —	\$ —	\$ 7,463,429
Consumer durables	2,561,599	—	—	2,561,599
Materials and services	7,097,412	—	—	7,097,412
Capital goods and services	2,088,717	—	—	2,088,717
Technology	8,418,857	—	—	8,418,857
Energy	4,417,489	—	—	4,417,489
Transportation	1,384,619	—	—	1,384,619
Utilities	2,035,524	—	—	2,035,524
Financial	5,937,799	—	—	5,937,799
Limited partnerships	—	6,463,972	—	6,463,972
Mutual funds				
International equity	9,034,633	—	—	9,034,633
Domestic equity mid cap index	12,063,124	—	—	12,063,124
Domestic fixed income- intermediate duration	13,835,748	—	—	13,835,748
Domestic fixed income- long duration	15,958,866	—	—	15,958,866
Collective trusts	—	4,249,454	—	4,249,454
Total investments at fair value	<u>\$ 92,297,816</u>	<u>\$ 10,713,426</u>	<u>\$ —</u>	<u>\$ 103,011,242</u>

BOWNE PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

	December 31, 2010			
	Investments at fair value as determined by quoted prices in active markets (Level 1)	Valuation techniques based on observable market data (Level 2)	Valuation techniques incorporating information other than observable market data (Level 3)	Total assets measured at fair value
Common stock				
Consumer non-durables	\$ 5,725,259	\$ —	\$ —	\$ 5,725,259
Consumer durables	3,020,314	—	—	3,020,314
Materials and services	7,981,409	—	—	7,981,409
Capital goods and services	1,897,245	—	—	1,897,245
Technology	8,458,503	—	—	8,458,503
Energy	4,778,867	—	—	4,778,867
Transportation	1,474,159	—	—	1,474,159
Utilities	1,719,452	—	—	1,719,452
Financial	5,788,186	—	—	5,788,186
Limited partnerships	—	6,246,112	—	6,246,112
Mutual funds				
International equity	11,560,308			11,560,308
Domestic equity mid cap index	12,205,316	—	—	12,205,316
Domestic fixed income- intermediate duration	13,282,773			13,282,773
Domestic fixed income- long duration	13,459,484	—	—	13,459,484
Collective trusts	—	3,777,046	—	3,777,046
Total investments at fair value	<u>\$ 91,351,275</u>	<u>\$ 10,023,158</u>	<u>\$ —</u>	<u>\$ 101,374,433</u>

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2011**This Form is Open to Public
Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

■ **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

Bowne Pension Plan

B Three-digit
plan number (PN) ■

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

RR Donnelley Financial, Inc

D Employer Identification Number (EIN)

13-2618477

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 1 Day 1 Year 2011**2** Assets:

	2a	
a Market value	108,600,650	
b Actuarial value	100,398,297	

3 Funding target/participant count breakdown:

	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 129	8,076,634
b For terminated vested participants	3b 1,788	53,933,987
c For active participants:		
(1) Non-vested benefits.....	3c(1)	1,419,606
(2) Vested benefits	3c(2)	58,691,890
(3) Total active.....	3c(3) 1,989	60,111,496
d Total.....	3d 3,906	122,122,117

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

	4a	4b
a Funding target disregarding prescribed at-risk assumptions		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		

5 Effective interest rate **5** 6.27 %**6** Target normal cost **6** 3,823,198**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**

Daniel F. McFall

DrFM

Signature of actuary

10/10/2012

Date

Daniel F. McFall

11-04341

Type or print name of actuary

Most recent enrollment number

Hewitt Associates LLC

(847) 295-5000

100 Half Day Road

Firm name

Telephone number (including area code)

Lincolnshire

IL 60069-3342

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) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	207,986	2,239,724
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	207,986	2,239,724
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>13.70</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		3,859,138
b Interest on (a) using prior year's effective rate of <u>13.70</u> % except as otherwise provided (see instructions).....		528,702
c Total available at beginning of current plan year to add to prefunding balance.....		4,387,840
d Portion of (c) to be added to prefunding balance.....		2,618,793
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	2,618,793

Part III Funding percentages

14 Funding target attainment percentage	14	80.06 %
15 Adjusted funding target attainment percentage	15	80.06 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	90.21 %
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
10/15/2011	1,350,000				
01/13/2012	1,350,000				
03/30/2012	6,500,000				
Totals •			18(b)	9,200,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	8,581,245

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: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %	☐ 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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	3,823,198	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment.....	Outstanding Balance 24,342,613	Installment 4,131,170	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____), and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	7,954,368	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,608,935	2,608,935
36 Additional cash requirement (line 34 minus line 35).....	36	5,345,433	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	8,581,245	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,235,812	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	2,608,935	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:				
a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011
42 Amount of acceleration adjustment	42			
43 Excess installment acceleration amount to be carried over to future plan years	43			

Schedule SB Attachment (Form 5500)—2011 Plan Year
RR Donnelley Financial, Inc
EIN: 13-2618477 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2011

Date	Amount	Interest Rate	Interest Adjusted Contribution
October 15, 2011	\$ 1,350,000	6.27%	\$ 1,286,966
January 13, 2012	\$ 1,350,000	6.27%	\$ 1,267,812
March 30, 2012	<u>\$ 6,500,000</u>	6.27%	<u>\$ 6,026,467</u>
Total Contribution	\$ 9,200,000		\$ 8,581,245

Schedule SB Attachment (Form 5500)—2011 Plan Year
RR Donnelley Financial, Inc
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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)—2011 Plan Year
RR Donnelley Financial, Inc
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates	Based on segment rates with a four-month lookback (as of September 2010)
1 st Segment Rate	3.78%
2 nd Segment Rate	6.31%
3 rd Segment Rate	6.57%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Cash Balance Interest Crediting Rate	4.00%
Optional Payment Form Election Percentage	100% election of the lump sum option
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2011 Static Mortality Table for Annuitants and Non-Annuitants Per Section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 3
Disability Rates	None
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Compensation including overtime, commissions, and bonuses
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC Section 415 maximum benefit of \$195,000

Schedule SB Attachment (Form 5500)—2011 Plan Year
RR Donnelley Financial, Inc
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and the 401(a)(17) compensation limit of \$245,000.

Valuation of Plan Assets

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

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

2009 Plan Year	6.69%
2010 Plan Year	6.82%

Trustee Expenses Included in Target Normal Cost

\$737,00; based on estimated administrative expenses plus PBGC premiums

Actuarial Method

Standard Unit Credit Cost Method

Valuation Date

January 1, 2011

Schedule SB Attachment (Form 5500)—2011 Plan Year
RR Donnelley Financial, Inc
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Table 1
Salary Merit Increase Rates

Age	Rate	Age	Rate
15	10.196%	45	3.329%
16	10.196%	46	3.267%
17	10.196%	47	3.208%
18	10.196%	48	3.151%
19	10.196%	49	3.097%
20	9.635%	50	3.079%
21	8.969%	51	3.027%
22	8.317%	52	2.977%
23	7.834%	53	2.928%
24	7.485%	54	2.881%
25	7.105%	55	2.868%
26	6.767%	56	2.824%
27	6.464%	57	2.780%
28	6.132%	58	2.738%
29	5.833%	59	2.696%
30	5.562%	60	2.656%
31	5.316%	61	2.648%
32	5.142%	62	2.609%
33	4.981%	63	2.572%
34	4.783%	64	2.565%
35	4.647%	65	2.528%
36	4.384%	66	2.493%
37	4.228%	67	2.487%
38	4.038%	68	2.482%
39	3.903%	69	2.477%
40	3.816%	70	2.471%
41	3.734%	71	2.466%
42	3.656%	72	2.461%
43	3.581%	73	2.456%
44	3.510%	74	2.451%

Schedule SB Attachment (Form 5500)—2011 Plan Year
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Table 2
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)—2011 Plan Year
RR Donnelley Financial, Inc
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Table 3—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)—2011 Plan Year
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Table 3—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)—2011 Plan Year
RR Donnelley Financial, Inc
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date of Original Plan	November 1, 1951
Effective Date of Amended Plan	Restated January 1, 2008 and amended through January 1, 2011
Eligibility	An employee becomes a participant upon completing one year of service.
Normal Retirement Eligibility	Age 65
Annual Benefit	<p>The sum of (a) and (b) below:</p> <p>(a) The participant's frozen December 31, 2007 accrued benefit; and</p> <p>(b) An amount equal to the actuarial equivalent of the participant's Cash Balance Account converted using applicable IRC section 417(e) interest and mortality:</p> <p>Cash Balance Account</p> <p>The account is credited at the end of each month with an amount equal to 3% of that month's compensation. The account is also credited at the end of each month with interest based on the 10-Year Treasury Rate plus 25 basis points.</p>
Early Retirement Eligibility	Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed thirty years of service
Annual Benefit	An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's early retirement date
Disability Retirement Eligibility	Eligible for a vested benefit
Annual Benefit	An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's disability retirement date

Schedule SB Attachment (Form 5500)—2011 Plan Year
RR Donnelley Financial, Inc
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Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Annual Benefit

Frozen Accrued Benefit

If a participant is married, the surviving spouse is entitled to an immediate life annuity equal to one-half of the annuity the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

If a participant is unmarried at the time of his death, his beneficiary is entitled to a lump sum equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity assuming the participant has a spouse the same age.

Cash Balance Account

The beneficiary is entitled to the full account balance.

Vested Termination Benefits
Eligibility

Three years of credited service for the Cash Balance Account and five years of credited service for the frozen accrued benefit

Annual Benefit

Accrued benefit payable at normal retirement age

Postponed Retirement
Eligibility

Age 65

Annual Benefit

Frozen Accrued Benefit

An amount equal to the actuarial equivalent frozen accrued benefit payable at the participant's normal retirement date adjusted to the participant's postponed retirement date

Cash Balance Account

The participant will continue to earn pay and interest credits and the balance will be converted at the postponed retirement date.

Schedule SB Attachment (Form 5500)—2011 Plan Year
RR Donnelley Financial, Inc
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Definitions

Credited Service	Credited service is measured in completed years and months.
Compensation	Compensation including overtime, bonuses, and certain sales incentives prior to January 1, 1996
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%, 50%, or 75% Joint and Survivor Annuity, 10 Year Certain and Life, or a Lump Sum
Plan Year	January 1 to December 31

Changes in Plan Provisions Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

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.

Change in Enrolled Actuary

There was a change in enrolled actuary from Mr. Brian Kane (enrollment number 11-07172) in 2010 to Mr. Daniel F. McFall (enrollment number 11-04341) in 2011.

Schedule SB Attachment (Form 5500)—2011 Plan Year
RR Donnelley Financial, Inc
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the retirement rate assumption to the rates displayed in Table 2.
- A change in the withdrawal rate assumption to the rates displayed in Table 3.
- A change in the cash balance interest crediting rate from 4.10% in 2010 grading up to 5.50% in 2013 in 50 basis point increments to 4.00%.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall by an amount that requires approval of the Commissioner.

Schedule SB Attachment (Form 5500)—2011 Plan Year
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**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2011**

Bowne Pension Plan

EIN: 13-2618477 PN: 001

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		23 \$33,410 \$2,171	3							
25-29		87 \$45,517 \$3,562	28 \$51,728 \$4,636	3						
30-34		79 \$53,477 \$4,146	68 \$61,916 \$5,532	46 \$66,915 \$5,997						
35-39		87 \$65,352 \$4,901	65 \$81,257 \$6,903	130 \$86,549 \$7,793	26 \$100,557 \$9,051	1				
40-44		86 \$77,870 \$5,918	65 \$81,556 \$6,982	140 \$87,046 \$8,024	55 \$101,799 \$9,306	14	1			
45-49		60 \$67,342 \$5,238	45 \$82,598 \$7,630	119 \$84,443 \$7,728	73 \$98,850 \$9,167	38 \$136,967 \$12,570	5	3		
50-54		45 \$65,186 \$5,052	43 \$76,064 \$6,987	79 \$95,325 \$8,996	72 \$95,517 \$8,876	30 \$117,633 \$11,078	13	8		
55-59		37 \$55,368 \$4,286	17	50 \$72,605 \$6,682	38 \$77,207 \$7,376	20 \$115,040 \$10,657	4	7	4	
60-64		12	16	50 \$73,345 \$6,789	36 \$84,957 \$7,986	15	4	2		1
65-69		5	2	12	8	3	1			
70+		1		1	1	1	1			

N-1989

Schedule SB Attachment (Form 5500)—2011 Plan Year
RR Donnelley Financial, Inc
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 5,957,880	January 1, 2010	6	\$ 1,106,339
Shortfall	\$ 18,384,733	January 1, 2011	7	\$ 3,024,831

Supplemental Schedule I

BOWNE PENSION PLAN

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2011

Name of plan sponsor: Bowne & Co., Inc.

Employer identification number: 13-2618477

Three-Digit Plan Number: 001

Number of shares or face amount	Identity of issue, borrower, lessor or similar party	Cost	Fair value
Collective trusts:			
* 356,586	The Bank of New York Mellon Collective U.S. Government STIF	\$ 356,586	\$ 356,586
* 280	BNY Mellon Cash Reserve	280	280
* 3,892,588	The Bank of New York Mellon Collective Short Term Investment	3,892,588	3,892,588
		<u>4,249,454</u>	<u>4,249,454</u>
Common stock:			
Consumer non-durables:			
Auto:			
1,060	Carmax Inc	24,064	32,309
		<u>24,064</u>	<u>32,309</u>
Broadcasting and publishing:			
7,089	Comcast Corp	161,369	167,600
6,650	CBS Corp	176,887	180,481
3,500	DirectTV	168,576	149,660
900	Omnicom Group Inc	40,677	40,122
730	Grupo Televisa SA DE CV GDR.	16,294	15,374
4,340	Iron Mountain Inc	93,442	133,672
1,990	Liberty Media Corp - Interactive	33,204	32,268
340	Netflix Inc	26,552	23,559
* 2,390	RR Donnelley & Sons Co	42,581	34,488
2,410	Walt Disney Co.	86,620	90,375
3,000	Viacom Inc	136,992	136,230
		<u>983,194</u>	<u>1,003,829</u>
Miscellaneous:			
1,260	Domtar Corp	80,547	100,750
3,700	Kennametal Inc	115,992	135,124
3,250	International Paper Co	95,096	96,200
4,300	Arbitron Inc	121,533	147,963
2,700	Corporate Executive Board Co	99,828	102,870
3,600	Maximus Inc	128,620	148,860
5,300	Parexel International Corp	119,506	109,922
3,700	Costar Group Inc	170,710	246,901
		<u>931,832</u>	<u>1,088,590</u>
Education:			
7,000	National America University	52,550	53,060
2,600	American Public Education Inc	89,069	112,528
		<u>141,619</u>	<u>165,588</u>
Energy:			
4,920	Canadian Natural Resources Ltd	151,766	183,860
2,800	World Fuel Services Corp	76,163	117,544
		<u>227,929</u>	<u>301,404</u>
Restaurants, Food, Service & Lodging:			
2,000	Mead Johnson Nutrition Co	143,402	137,460
1,500	Nestle USA	79,259	86,622
5,600	United Natural Foods Inc	155,253	224,056
1,660	Kraft Foods Inc	51,781	62,018
1,900	Kroger Co.	46,651	46,018
1,200	Camden Property Trust	72,317	74,688
3,800	Apartment Investment & Management	92,692	87,058

2,870	Duke Realty Corp	35,343	34,584
3,900	Kimco Realty Corporation	59,311	63,336
3,700	Chefs Warehouse Holdings LLC	59,900	66,082
2,100	Conagra Foods Inc	48,547	55,440
3,700	Dean Foods Co	46,843	41,440
4,000	Hormel Foods Corp	111,301	117,160
1,000	Whole Foods Market	59,952	69,580
3,900	McGrath Rentcorp	87,788	113,061
2,350	McCormick & Co.	108,111	118,487
6,850	Tyson Foods Inc.	128,702	141,384
2,700	Starbucks Corp	105,871	124,227
		<u>1,493,024</u>	<u>1,662,701</u>
	Retailing:		
3,030	Bed Bath & Beyond	117,243	175,649
5,570	Costco Wholesale Corp.	249,304	464,092
11,927	CVS Caremark Corp.	364,820	486,383
3,500	Foot Locker Inc	77,702	83,440
500	Estee Lauder	46,929	56,160
2,400	Home Depot Inc	85,011	100,896
4,553	Proctor & Gamble	279,348	303,731
3,290	Target Corp.	160,948	168,514
700	Tiffany & Corp	41,586	46,382
900	TJX Cos Inc	49,724	58,095
4,300	Vitamin Shoppe Inc	127,713	171,484
1,100	VF corporation	110,484	139,689
4,743	Wal-Mart Stores Inc	247,512	283,442
1,650	Colgate-Palmolive Co	137,014	152,444
5,800	InterParfums Inc	87,382	90,248
1,030	Nike Inc	79,712	99,261
3,400	Vera Bradley Inc	119,307	109,650
120	Polo Ralph Lauren Corp	10,330	16,570
2,140	Ross Stores Inc	36,100	101,714
660	Unilever	20,036	22,684
		<u>2,448,205</u>	<u>3,130,528</u>
	Tobacco:		
1,000	Philip Morris Intl	33,536	78,480
		<u>33,536</u>	<u>78,480</u>
	Total consumer non-durables	<u>6,283,403</u>	<u>7,463,429</u>
	Consumer durables:		
	Auto, Tires and related products:		
3,300	Ford Motor Co	48,569	35,508
2,110	Paccar Inc	92,948	79,062
5,300	Standard Pkg Corp	84,775	94,711
	Total auto and related	<u>226,292</u>	<u>209,281</u>
	Beverages:		
9,410	Cocal-Cola Co	414,075	499,334
2,200	Beam Inc	101,930	112,706
3,850	Constellation Brands	75,353	79,580
2,060	Diageo Plc	132,032	180,085
1,700	Dr. Pepper Snapple Group Inc.	62,550	67,116
1,800	Pepsico Inc	116,682	119,430
	Total beverages	<u>902,622</u>	<u>1,058,251</u>
	Machinery:		
700	Caterpillar Inc	58,695	63,420
6,600	Columbus McKinnon Corp	122,747	83,754
400	Cummins Inc	29,459	35,208
500	Deere & Co	38,895	38,675
750	Toro Co	46,455	45,495
400	Flowerserve Corp	41,346	39,728
600	Joy Global Inc	40,021	44,982
	Total machinery	<u>377,618</u>	<u>351,262</u>
	Miscellaneous:		
6,100	Iconix Brand Group Inc	105,970	99,369
1,300	Stryker Corp	75,901	64,623
5,300	Volcano Corporation	96,235	126,087
	Total miscellaneous	<u>278,106</u>	<u>290,079</u>
	Products and retail:		
2,200	Sodastream International LTD	59,339	71,918

1,500	Tupperware Brands Corp	95,995	83,955
300	Autozone	84,201	97,491
100	O'Reilly Automotive, Inc.	7,700	7,995
3,150	Macy's Inc.	90,860	101,367
2,400	Nordstrom Inc	104,578	119,304
400	Coach Inc	16,668	24,416
3,000	Jos A Bank Clothiers Inc	119,435	146,280
	Total products and retail	578,776	652,726
	Total consumer durables	2,363,414	2,561,599
Materials and services:			
Building:			
950	Jacobs Engineering Group Inc.	40,112	38,551
390	Martin Marietta Matls Inc.	19,775	29,410
		59,887	67,961
Business products and services:			
460	Air Products & Chemicals Inc	38,530	39,187
5,250	Applied Materials	79,415	56,228
3,400	Beacon Roofing Supply Inc	51,325	68,782
2,700	Wesco International Inc	104,962	143,127
8,700	Orbital Sciences Corp	126,901	126,411
2,200	Transdigm Group Inc	77,517	210,496
2,800	Fluor Corporation	141,698	140,700
6,000	Emcor Gorup Inc	132,512	160,860
2,370	Honeywell International Inc.	98,943	128,810
2,000	RBC Bearings Inc.	56,300	83,400
4,290	Textron Inc	105,551	79,322
		1,013,654	1,237,323
Chemicals:			
1,875	E I Du Pont De Nemours & Co.	87,999	85,838
450	CF Industries Holdings Inc	66,415	65,241
560	Ecolab Inc	29,133	32,374
2,380	Monsanto Co New	157,830	166,767
900	Mosaic Co	62,019	45,387
1,110	Potash Corp Sask Inc.	41,790	45,821
1,310	PPG Industries Inc	106,342	109,372
250	Praxair Inc	21,487	26,725
750	Rockwood Holdings Inc	29,563	29,528
		602,578	607,053
Containers:			
1,820	Sealed Air Corp.	36,629	31,322
		36,629	31,322
Hospital supplies and medical services:			
4,210	Abbott Laboratories	193,767	236,728
2,600	Advisory Board Co	107,002	192,946
4,010	Aetna Inc	121,350	169,182
1,600	Air Methods	112,933	135,120
6,200	Align Technology Inc	79,324	147,095
1,200	Allergan Inc	99,204	105,288
3,327	Amgen Inc.	187,470	213,627
14,400	Avanir Pharmaceuticals Inc	75,693	29,520
430	Baxter Intl Inc Com	20,474	21,276
1,580	Becton Dickinson and Company	120,709	118,058
3,100	Biomarin Pharmaceutical Inc	43,797	106,578
1,000	Bio-Rad Laboratories Inc	65,852	96,040
1,250	Cardinal Health Inc. Com.	45,688	50,763
3,900	Catalyst Health Solutions Inc	119,258	202,800
900	Covidien PLC	38,401	40,509
2,800	Charles River Laboratories Int	110,018	76,524
3,270	Eli Lilly & Co	135,099	135,901
950	Endo Pharmaceuticals Hldgs Inc.	39,435	32,804
2,830	Express Scripts Inc.	86,201	126,473
1,040	Forest Laboratories Inc	40,812	31,470
2,500	Haemonetics Corp	124,629	153,050
5,500	Incyte Corporation	50,228	82,555
50	Intuitive Surgical Inc	19,610	23,151
4,600	IPC The Hospitalist Co Inc	151,084	210,312
6,790	Johnson & Johnson Company	427,387	445,288
2,300	Magellan Health Services Inc.	81,192	113,781
2,150	Medco Health Solutions, inc.	103,512	120,185
11,690	Merk & Co Inc	381,503	440,713
630	Novo Nardisk	56,758	72,614

800	Novartis	50,984	45,736
800	Perrigo Co	69,609	77,840
12,976	Pfizer Inc. Com.	268,749	280,801
2,300	Roche Holding	95,705	97,893
3,400	Sirona Dental Sys Inc	108,265	149,736
1,600	St Jude Medical Inc	70,793	54,880
2,900	United Therapeutics Corp	114,460	137,025
500	Varian Medical Systems Inc	25,091	33,565
		<u>4,042,046</u>	<u>4,807,827</u>
	Metals and mining:		
1,000	Nucor Corp	38,370	39,570
3,750	ALCOA Inc.	38,673	32,438
4,310	Freeport McMoRan Copper & Gold Inc	203,960	158,565
700	Precision Castparts Corp	86,118	115,353
		<u>367,121</u>	<u>345,926</u>
	Total materials and services	<u>6,121,915</u>	<u>7,097,412</u>
	Capital goods and services:		
	Miscellaneous capital goods:		
7,600	Albany International Corp	149,893	175,712
7,200	Brookdale Senior Living Inc	101,977	125,208
1,800	Eaton Corp	67,237	78,354
1,750	Robert Half International Inc	46,392	49,805
6,400	Exlservice Holdings Inc	127,112	143,168
6,800	Global Payments Inc	222,095	322,184
7,800	Healthcare Services Group Inc	98,855	137,982
2,500	Johnson Controls Inc	81,794	78,150
5,000	Wright Express Corp	109,415	271,400
1,900	Harsco Corp	63,661	39,102
3,936	Tyco International Ltd Shares	152,711	183,851
3,800	Watts Water Technologies	128,459	129,998
3,600	Wabco Holdings Inc	116,449	156,240
		<u>1,466,050</u>	<u>1,891,154</u>
	Pollution control:		
3,100	Clean Hbrs Inc	107,132	197,563
		<u>107,132</u>	<u>197,563</u>
	Total capital goods and services	<u>1,573,182</u>	<u>2,088,717</u>
	Technology:		
	Aerospace and defense:		
1,130	General Dynamics Corporation	69,546	75,043
1,820	Lockheed Martin Corp.	130,467	147,238
1,600	Northrop Grumman Corp	88,923	93,568
1,200	Raytheon Co.	56,411	58,056
1,000	United Technologies Corp.	71,788	73,090
		<u>417,135</u>	<u>446,995</u>
	Computer equipment and software:		
3,490	Activision Blizzard Inc	37,366	42,997
400	Amazon Com Inc	77,175	69,240
1,800	Angies List Inc	27,139	28,980
2,483	Apple Inc.	430,257	1,005,615
10,400	Bottomline Technologies Del Inc	152,923	240,968
2,700	Broadsoft Inc	26,471	81,540
916	Cellcom Israel LTD	27,602	15,480
5,200	CSG Sys Intl Inc	87,323	76,492
8,200	Dealertrack Holdings Inc	172,706	223,532
7,420	Dell Inc.	168,634	108,555
7,200	EMC Corp	169,030	155,088
720	Expedia Inc	18,119	20,894
1,110	Google Inc.	590,195	716,949
7,250	Hewlett Packard Company	228,590	186,760
1,900	Hittite Microwave Corp	85,381	93,822
3,600	Informatica Corp.	101,461	132,948
6,300	INPHI Corp	98,732	75,348
19,094	Intel Corporation	406,519	463,030
27,513	Microsoft Corp.	754,605	714,237
6,600	Monotype Imaging Holdings Inc	68,486	102,894
1,000	Novellus Systems Inc	35,045	41,290
8,800	NIC Inc	98,357	117,128
9,537	Oracle Corporation	258,465	244,624
80	Priceline.com Inc	39,958	37,417

11,200	SS&C Technologies Holdings Inc	199,569	202,272
5,750	Symantec Corp	113,326	89,988
720	Tripadvisor	19,054	18,151
3,490	Texas Instruments Incorp.	95,332	101,594
4,800	Ultimate Software Group Inc.	126,829	312,576
		<u>4,714,649</u>	<u>5,720,409</u>
	Electrical equipment and electronics:		
1,300	Accenture Plc Ireland Shares Class A	58,539	69,199
590	Agilent Technologies Inc	20,037	20,609
540	America Movil SAB DE	12,855	12,204
2,600	Commvault Systems Inc	45,268	111,072
1,600	Cymer Inc	53,687	79,616
7,900	EBIX Inc	177,028	174,590
1,200	Emerson Electric Company	55,681	55,908
750	Energizer Holdings Inc	52,882	58,110
4,200	Generac Holdings Inc	56,453	117,726
7,600	General Communiation Inc	86,805	74,404
3,292	International Business Machine	370,539	605,333
5,500	J2 Global Communications Inc	136,263	154,770
6,200	Jack Henry & Associates Inc	126,639	208,382
3,200	Power Integrations Inc	101,826	106,112
2,600	SBA Communications Corp	48,681	111,696
5,100	Solera Holdings Inc	108,678	227,154
1,400	Viasat Inc	38,373	64,568
		<u>1,550,234</u>	<u>2,251,453</u>
	Total technology	<u>6,682,018</u>	<u>8,418,857</u>
	Energy:		
	Oil and coal:		
1,110	Arrow Electronics Inc	28,042	41,525
700	Cabot Oil & Gas Corp	43,146	53,130
3,500	Carrizo Oil & Gas Inc	88,633	92,225
1,700	Cenovus Energy	66,152	56,440
3,874	Chevron Corporation	274,350	412,194
2,829	Conocophillips	153,666	206,149
900	Continental Resources Inc	48,599	60,039
1,090	Devon Energy Corporation	39,963	67,580
2,100	Dril-Quip Inc	98,779	138,222
4,310	Eog Res Inc.	299,755	424,578
7,598	Exxon Mobil Corp.	499,191	644,006
4,950	Haliburton	163,473	170,825
3,100	Hess Corp	213,508	176,080
3,400	Gulfport Energy Corp	84,129	100,130
1,500	Helmerich & Payne Inc.	95,635	87,540
13,200	Key Energy Services Inc	143,797	204,204
6,200	Marathon Oil Corp.	187,094	194,338
490	Murphy Oil Corp	29,202	27,313
10,000	Newpark Resources Inc	76,769	95,000
5,000	Oasis Petroleum Inc	79,849	145,450
3,490	Occidental Petroleum Corporation Common	167,216	327,013
1,580	Oil Sts Intl Inc	31,163	120,665
2,700	Sanchez Energy Corp	59,400	46,602
1,380	Schlumberger Limited Com	101,932	94,268
900	Southwestern Energy Co	40,850	28,746
2,400	Suncor Energy Inc	112,246	69,192
6,300	Swift Energy Co	216,582	187,236
739	Transocean LTD	30,012	28,370
4,500	Velero Energy Corp	130,316	94,725
800	Ultra Petroleum Corp	38,343	23,704
		<u>3,641,792</u>	<u>4,417,489</u>
	Total energy	<u>3,641,792</u>	<u>4,417,489</u>
	Transportation:		
	Transportation products and services:		
2,500	Allegiant Travel Co	107,582	133,350
3,700	Douglas Dynamics Inc	53,111	54,094
4,600	Genesse & WYO Inc	149,277	278,668
1,210	Harley Davidson Inc	53,337	47,033
400	CH Robinson Worldwide Inc.	26,941	27,912
1,600	Fedex Corp	148,337	133,616
1,340	JB Hunt Transportation Services Inc	47,685	60,394
4,300	Monro Muffler Brake Inc	81,436	166,797

3,500	Old Dominion Freight Line Inc	76,931	141,855
900	Polaris Industries Inc	52,375	50,382
928	Ryder System Inc	40,884	49,314
300	Union Pacific Corp	27,291	31,782
1,100	United Parcel Svc Inc Cl. B	77,271	80,509
9,700	UTI Worldwide Inc	170,309	128,913
		<u>1,112,767</u>	<u>1,384,619</u>
	Total transportation	1,112,767	1,384,619
	Utilities:		
	Utilities-electric:		
3,950	AES Corporation	45,456	46,768
1,150	Edison International	42,426	47,610
1,565	Integrus Energy Group Inc	77,674	84,792
3,700	Ntelos Holdings Corp	88,614	75,406
740	OGE Energy Corp	32,017	41,965
2,370	Pepco Holdings Inc	44,314	48,111
		<u>330,501</u>	<u>344,652</u>
	Utilities-telecommunications:		
5,282	AT&T Inc	154,831	159,728
3,200	Allot Communications LTD	46,032	48,640
13,835	Cisco Systems Inc	307,993	250,137
4,050	Corning Inc	74,901	52,569
4,300	Digital Globe Inc	88,133	73,573
4,600	Lumos Networks Corp	61,917	70,564
4,100	Qualcomm Inc.	217,001	224,270
6,131	Verizon Communications Inc	207,554	245,976
		<u>1,158,362</u>	<u>1,125,457</u>
	Utilities-miscellaneous		
25,176	General Electric Co	607,340	450,902
5,700	Centerpoint Energy Inc	111,311	114,513
		<u>718,651</u>	<u>565,415</u>
	Total utilities	2,207,514	2,035,524
	Financial:		
	Banks and other financial services:		
680	Ace Limited Shares	44,031	47,682
10,000	American Equity Invst Life Hldg Co	83,081	104,000
7,175	American Express Co	297,390	338,445
780	Ameriprise Financial Inc.	29,109	38,719
*	Aon Corp	9,055	10,764
4,225	Bank of Amer Corp.	123,403	23,491
14,685	Bank of New York Mellon Corp	426,315	292,378
*	Blackrock Inc	42,871	37,430
610	BOK Finl Corp	28,036	33,507
2,045	Brookfield Asset Management	61,570	56,197
7,100	Cardtronics Inc	118,458	192,126
7,040	Charles Schwab Corp	108,410	79,270
2,047	Commerce Bancshares Inc	78,228	78,032
3,660	Citi Group Inc	115,188	96,295
50	CME Group Inc	12,031	12,184
4,600	Discover Financial Services	113,086	110,400
7,200	Duff & Phelps Corp.	114,663	104,400
5,700	Euronet Worldwide Inc	109,432	105,336
120	Everest Group Inc.	10,820	10,091
4,100	Evercore Partners Inc	109,833	109,142
90	Fairfax Finl Hldgs LTD	32,361	38,808
7,000	First Midwest Bancorp	81,854	70,910
5,800	Fifth Third Bancorp	79,955	73,776
250	Goldman Sachs Group Inc.	33,580	22,608
8,700	Higher One Holdings Inc	149,362	160,428
5,768	JPMorgan Chase & Co.	240,655	191,786
15,400	Keycorp	136,290	118,426
5,700	Loews Corp.	147,356	214,605
20	Markel Corp	4,657	8,293
380	Mastercard Inc	89,360	141,672
14,300	Montpeiler Holdings LTD	258,479	253,825
3,350	NASDAQ OMX Group Inc	73,102	82,109
7,900	Netpend Holdings Inc	89,497	64,069
14,300	On Assignment Inc	131,949	159,874
600	Realpage Inc	14,623	15,162
7,900	Resources Connection Inc	147,382	83,661
2,800	Safety Ins Group Inc	104,757	113,344

4,900	Stancorp Finl Goup Inc	175,524	180,075
1,475	Transatlantic Hldgs Inc.	81,536	80,727
5,200	US Bancorp	130,764	140,660
2,705	Visa Inc	208,578	274,639
20,568	Wells Fargo & Co.	594,064	566,854
		<u>5,040,695</u>	<u>4,936,200</u>
	Insurance:		
2,290	AFLAC Inc	96,799	99,065
1,640	Assurant Inc	55,747	67,338
1,441	Berkshire Hathaway Inc	191,172	224,627
1,700	Chubb Corp	104,242	117,674
460	Humana Inc	19,428	40,301
8,870	Progressive Corp	138,925	173,054
800	Reinsurance Group of America	37,413	41,800
4,691	United Health Group	182,304	237,740
		<u>826,030</u>	<u>1,001,599</u>
	Total financial	<u>5,866,725</u>	<u>5,937,799</u>
	Total common stock	<u>35,852,730</u>	<u>41,405,445</u>
	Mutual funds:		
399,409	Artio Intl Equity Fd CI I	12,287,717	9,034,633
612,653	Vanguard Index Mid Cap Fund	9,323,611	12,063,124
1,272,838	PIMCO Institutional Fund	13,555,464	13,835,748
1,353,593	PIMCO Long Duration Total Return	14,931,684	15,958,866
	Total mutual funds	<u>50,098,476</u>	<u>50,892,371</u>
	Limited partnerships:		
60,312	Gabelli Associates Limited II E	6,138,874	6,463,972
	Total limited partnerships	<u>6,138,874</u>	<u>6,463,972</u>
	Total assets (held at end of year)	<u><u>\$ 96,339,534</u></u>	<u><u>\$ 103,011,242</u></u>

* A party in-interest as defined by ERISA

See Report of Independent Auditors

Bowne Pension Plan
Schedule H, line 4j- Schedule of Reportable Transactions
Year ended December 31, 2011

Name of plan sponsor: Bowne & Co.
Employer identification number: 13-2618477
Three-digit plan number: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF <u>PARTY INVOLVED</u>	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND <u>MATURITY DATE IN CASE OF LOAN</u>)	PURCHASE <u>PRICE</u>	SELLING <u>PRICE</u>	COST OF <u>ASSET</u>	CURRENT VALUE OF ASSET ON <u>TRANSACTION DATE</u>	NET GAIN (<u>LOSS</u>)

Category (i): A single transaction in excess of 5% of the current value of Plan assets:

No such transactions noted

Category (iii): A series of transactions in excess of 5% of the current value of Plan assets:

THE BANK OF NEW YORK MELLON	COLLECTIVE SHORT TERM INVT FD VAR RT 12/31/2049 DD 07/24/08	\$15,386,860	\$ -	\$15,386,860	\$ 15,386,860	\$ -
		-	15,165,937	15,165,937	15,165,937	-

See Report of Independent Auditors