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).

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT BENEFIT PLAN OF R.R. DONNELLEY AND SONS COMPANY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1941

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

R.R. DONNELLEY & SONS COMPANY

111 SOUTH WACKER DRIVE
36TH FLOOR
CHICAGO, IL 60606-4301

2b Employer Identification Number (EIN)
36-1004130

2c Sponsor's telephone number
312-326-8000

2d Business code (see instructions)
323100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2012	ANNE PEASE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
BENEFITS COMMITTEE C/O R.R. DONNELLEY & SONS COMPANY

111 SOUTH WACKER DRIVE
36TH FLOOR
CHICAGO, IL 60606-4301

3b Administrator's EIN
20-1730106

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

5	Total number of participants at the beginning of the plan year	**5**	47727
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**	20398
b	Retired or separated participants receiving benefits	**6b**	10402
c	Other retired or separated participants entitled to future benefits	**6c**	13594
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	44394
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1665
f	Total. Add lines **6d** and **6e**	**6f**	46059
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**	1342
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1C 1G 3F 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
R.R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPLE LIFE INURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	361148	95	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	386496

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	107696
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	3248		
	(4) Transferred from separate account	7c(4)	1620524		
	(5) Other (specify below)	7c(5)	69965		
	▶ RETIRED LIVES				
	(6) Total additions			7c(6)	1693737
d	Total of balance and additions (add **b** and **c(6)**).			7d	1801433
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	542819		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	370524		
	(4) Other (specify below)	7e(4)	750000		
	▶ TRANSFER				
	(5) Total deductions			7e(5)	1663343
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	138090

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
R.R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPLE LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	361147	330	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	29953

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	633520
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	16634		
	(4) Transferred from separate account	7c(4)	786883		
	(5) Other (specify below)	7c(5)	861789		
	▶ TRANSFER/RETIRED LIVES				
	(6) Total additions			7c(6)	1665306
d	Total of balance and additions (add **b** and **c(6)**).			7d	2298826
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1008310		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	786883		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	1795193
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	503633

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
R.R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPLE LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	308664	853	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	3078133

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	475009
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	14766		
	(4) Transferred from separate account	7c(4)	2508471		
	(5) Other (specify below)	7c(5)	41083		
	▶ RETIRED LIVES				
	(6) Total additions			7c(6)	2564320
d	Total of balance and additions (add **b** and **c(6)**).			7d	3039329
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1300797		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	1108471		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	2409268
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	630061

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
R.R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2011			
2	Assets:			
a	Market value	**2a**		2135210140
b	Actuarial value	**2b**		1921689126
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	11854	913921871
b	For terminated vested participants	**3b**	14003	444578214
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		31116601
	(2) Vested benefits	**3c(2)**		798944780
	(3) Total active	**3c(3)**	23181	830061381
d	Total	**3d**	49038	2188561466
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**		6.30 %
6	Target normal cost	**6**		48513802

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

	10/10/2012
Signature of actuary	Date
DANIEL F. MCFALL	11-04341
Type or print name of actuary	Most recent enrollment number
HEWITT ASSOCIATES LLC	847-295-5000
Firm name	Telephone number (including area code)
100 HALF DAY ROAD LINCOLNSHIRE, IL 60069-3258	
Address of the firm	

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	9865167	9465127
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1191856	0
9	Amount remaining (line 7 minus line 8)	8673311	9465127
10	Interest on line 9 using prior year's actual return of 16.51%	1431964	1562692
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of 6.68% except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	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)	10105275	11027819

Part III Funding percentages

14	Funding target attainment percentage	14	86.84 %
15	Adjusted funding target attainment percentage	15	86.84 %
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	102.19 %
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
04/13/2012	24100000				
07/12/2012	9000000				
09/14/2012	49700000				
			Totals ► 18(b)	82800000	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	75267470

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.78%	6.31%	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**	48513802
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	288005434	47853940
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**	96367742

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	10105275	10999112	21104387

36 Additional cash requirement (line 34 minus line 35)	**36**	75263355
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	75267470

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	4115
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4115
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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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
RETIREMENT BENEFIT PLAN OF R.R. DONNELLEY AND SONS COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
R.R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RET BEN TR OF RR DONNELLEY & SONS

b Name of sponsor of entity listed in (a): RR DONNELLEY & SONS COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
36-6031950-001	M	1955507474

a Name of MTIA, CCT, PSA, or 103-12 IE: BANTA CORPORATION MASTER TRUST

b Name of sponsor of entity listed in (a): BANTA CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
39-0148550-090	M	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCAP S AND P 500 INDEX SA R6

b Name of sponsor of entity listed in (a): PRINCIPLE LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
42-0127290-016	P	3494582

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE RETURN FUND

b Name of sponsor of entity listed in (a): MERGED RETIREMENT INCOME PLAN OF EE

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
36-1004130-007	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
R.R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1607023	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	156832	82800000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	13340465	0
(10) Value of interest in pooled separate accounts	1c(10)	6056889	3494582
(11) Value of interest in master trust investment accounts	1c(11)	2088897054	1955507474
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1284192	1348346

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2111342455	2043150402
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2534545	2105982
k Total liabilities (add all amounts in lines 1g through1j)	1k	2534545	2105982
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2108807910	2041044420

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)	82800000	
(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)		82800000
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)	34648	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		34648
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		45031
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		87693
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-41924090
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		238350
d Total income. Add all **income** amounts in column (b) and enter total	2d		41281632
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	109045122	
(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)		109045122
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		109045122
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-67763490
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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: BAKER TILLY VIRCHOW KRAUSE LLP (2) EIN: 39-0859910

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
R.R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

Part I 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** 0

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): 36-3046063

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** 473

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

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

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

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

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

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

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**

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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: 74% Investment-Grade Debt: 2% High-Yield Debt: 1% Real Estate: 4% Other: 19%

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

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

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

FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

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

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

INDEPENDENT AUDITORS' REPORT	1
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF DECEMBER 31, 2011 AND 2010	2
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010	3
NOTES TO FINANCIAL STATEMENTS	4 – 24
SUPPLEMENTAL SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	25

NOTE: ALL OTHER SCHEDULES REQUIRED BY SECTION 2520.103-10 OF THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 HAVE BEEN OMITED BECAUSE THEY ARE NOT APPLICABLE TO THE R.R. DONNELLEY & SONS RETIREMENT BENEFIT PLAN.

BAKER TILLY

Baker Tilly Virchow Krause, LLP
205 N Michigan Ave
Chicago, IL 60601-5927
tel 312 729 8000
fax 312 729 8199
bakertilly.com

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Retirement Benefit Plan of RR Donnelley & Sons Company
Chicago, Illinois

We were engaged to audit the accompanying Statements of Net Assets Available for Plan Benefits of The Retirement Benefit Plan of RR Donnelley & Sons Company (the "Plan") as of December 31, 2011 and 2010, the related Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2011 and 2010 and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2011 as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Notes 4 and 5, which was certified by U.S. Bank, Northern Trust Company, Principal and Wells Fargo, (the "Trustees") of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustees hold the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the Trustees as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the Plan administrator by the Trustees is complete and accurate.

Because of the significance of the information in the Plan's financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule 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 schedule, 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.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
October 12, 2012

an independent member of
BAKER TILLY
INTERNATIONAL

An Affirmative Action Equal Opportunity Employer

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

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 2011 AND 2010

Employer Identification Number: 36-1004130, Plan Number 001

	2011	2010
ASSETS:		
Investments, at fair market value -		
Plan interest in the R.R. Donnelley & Sons Company Defined Benefit Master Trust	$ 1,955,507,474	$ 1,915,397,584
Plan interest in the Banta Corporation Master Trust	-	173,499,470
Short term investment fund	-	1,607,023
Unallocated contract	1,348,346	1,284,191
Pooled separate account	3,494,582	6,056,889
Common collective trust fund	-	13,340,465
Employer contribution receivable	82,800,000	156,832
Total assets	2,043,150,402	2,111,342,454
LIABILITIES:		
Accrued expenses and other liabilities	2,105,982	2,534,544
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 2,041,044,420	$ 2,108,807,910

The accompanying Notes are an integral part of these statements.

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

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Employer Identification Number: 36-1004130, Plan Number 001

	2011	2010
ADDITIONS TO PLAN ASSETS:		
Net income from the R.R. Donnelley & Sons Company Defined Benefit Master Trust:		
Interest and dividends	$ 42,383,523	$ 47,266,233
Net appreciation in fair market value of investments	-	234,111,079
Other income	-	882
Net income from the Banta Corporation Master Trust:		
Net appreciation in fair market value of investments	12,116,239	-
Employer contributions	82,800,000	-
Net investment income:		
Net appreciation from common collective trust fund	45,032	268,329
Net appreciation in fair market value of unallocated account	15,512	-
Net appreciation in fair market value of pooled separate account	87,693	1,131,940
Interest income on unallocated contract	34,648	8,245
Release of assets from Retired Life Reserves	222,838	-
Total additions	137,705,485	282,786,708
DEDUCTIONS FROM PLAN ASSETS:		
Net loss from the R.R. Donnelley & Sons Company Defined Benefit Master Trust:		
Net depreciation in fair market value of investments	80,187,289	-
Annuity contracts purchased	2,055,765	534,645
Net depreciation in fair market value of unallocated contract	-	26,893
Benefits paid to participants	109,045,122	97,331,590
Administrative expenses	14,180,799	13,867,461
Total deductions	205,468,975	111,760,589
Net (decrease) increase in plan assets before transfers	(67,763,489)	171,026,119
Net assets transferred from Banta Hourly Pension Plan	-	10,802,454
Net assets transferred from Banta Corporation Employees Pension Plan	-	164,031,732
Net assets transferred from Haddon Craftsmen, Inc. Retirement Plan	-	7,922,929
Net assets transferred from Merged Retirement Income Plan for Employees of R.R. Donnelley Printing Company	-	35,197,917
Net (decrease) increase in plan assets after transfers	(67,763,489)	388,981,151
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	2,108,807,910	1,719,826,759
END OF YEAR	$ 2,041,044,420	$ 2,108,807,910

The accompanying Notes are an integral part of these statements.

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Retirement Benefit Plan of R.R. Donnelley & Sons Company (the "Plan") is provided for general information purposes only. The Plan is a defined benefit pension sponsored by R.R. Donnelley & Sons Company (the "Company") for the benefit of certain of its employees and certain employees of the Company's participating subsidiaries. The description covers current Plan provisions, except as specifically noted otherwise. For more complete information, refer to the Summary Plan Descriptions and the Plan document, including any modifications and amendments thereto.

Plan Mergers

In 2010, the following plans were merged with and into the Plan: (i) the Merged Retirement Income Plan for Employees of R.R. Donnelley Print Company (the "Legacy Meredith Burda Plan"); (ii) the Banta Hourly Pension Plan (the "Legacy Banta Hourly Plan"); (iii) the Banta Corporation Employees Pension Plan (the "Legacy Banta Employees Plan"); and (iv) the Haddon Craftsmen, Inc. Retirement Plan (the "Legacy Haddon Plan"). The Plan as in effect prior to the mergers described in the preceding sentence is referred to herein as the "Legacy RR Donnelley Plan" and each plan described in this paragraph is referred to herein as a "Legacy Plan."

As a result of the mergers described above, the Plan consists of the following Component Plans: (i) the RR Donnelley Component Plan (which reflects historical terms of the Legacy RR Donnelley Plan); (ii) the R.R. Donnelley Printing Companies Component Plan (which reflects historical terms of the Legacy Meredith Burda Plan) (the "Meredith Burda Component Plan"); (iii) the Banta Employees Component Plan (which reflects the historical terms of the Legacy Banta Employees Plan); (iv) the Banta Book Group Component Plan; (v) the Banta Danbury Component Plan; (vi) the Banta Specialty Converting Component Plan (which collectively with the Component Plans described in clauses (iv) and (v) reflect the terms of the Legacy Banta Hourly Plan and are referred to herein as the "Banta Hourly Component Plans"); and (vii) the Haddon Component Plan (which reflects the historical terms of the Legacy Haddon Plan). The Plan, as amended to reflect the mergers, consists of (i) a base document, which includes terms generally applicable to all participants in the Plan, and (ii) multiple supplements, each of which includes terms applicable to a Component Plan. In connection with the mergers, each Legacy Plan became subject to the Plan's governance and administrative provisions.

The assets and liabilities of the Legacy Meredith Burda Plan were merged into the Plan effective on August 31, 2010. Effective upon the merger of the Legacy Meredith Burda Plan into the Plan, the assets that had funded the Legacy Meredith Burda Plan, including annuity contracts, became assets of the Plan and available to pay benefits under the Plan.

The assets and liabilities of the Legacy Banta Hourly Plan, the Legacy Banta Employees Plan, and the Legacy Haddon Plan were merged into the Plan effective on December 31, 2010. Thereafter, the assets that had funded the Legacy Banta Hourly Plan and the Legacy Banta Employees Plan (all of which were held together under the Banta Corporation Master Trust), and the assets that had funded the Legacy Haddon Plan (which were held under the same master trust as the Legacy RR Donnelley Plan), became assets of the Plan and available to fund benefits thereunder. On June 3, 2011, the Banta Corporation Master Trust was merged with the Plan's master trust.

General

The Plan is a defined benefit pension plan covering most domestic employees of the Company and its participating subsidiaries (but, generally, not employees of Moore Wallace North America, Inc. or certain of its subsidiaries), other than non-union employees hired after December 31, 2011. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is administered by the Plan's Benefits Committee and its delegates. Aon Hewitt, LLC is the Plan recordkeeper. The Northern Trust Company acts as the Plan's trustee pursuant to a master trust agreement with the Company.

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

In addition, after the mergers, the Principal, Wells Fargo and U.S. Bank, have provided services to the Legacy Plans and have continued to provide trustee services and recordkeeping services with respect to the related Component Plans. However, as of December 31, 2011, Wells Fargo and U.S. Bank transferred all assets to Northern Trust.

In 2010, the Plan was amended to effectuate the mergers described above and to treat participants' domestic partners similarly to participants' spouses, for example, in the context of preretirement survivor annuities and benefit forms.

In 2011, the Plan was amended (i) to require employees to provide accurate Social Security Numbers to become eligible to participate in the Plan, and (ii) to reflect a modified benefit accrual rate for certain participants in the Haddon Component Plan. In addition, effective December 31, 2011, the Plan was amended to close the RR Donnelley Component Plan and the Banta Employees Component Plan to new participants and to cease benefit accruals under such Component Plans.

Participation and Vesting

RR Donnelley Component Plan

Individuals who were not eligible to participate in the RR Donnelley Component Plan on December 31, 2011, cannot become participants therein after December 31, 2011.

Prior to December 31, 2011, generally, employees of participating divisions and units of the Company and its participating subsidiaries (other than Banta Corporation, Moore Wallace North America, Inc. and their respective subsidiaries) who were age 21 or older and had been employees for at least one year became participants in the RR Donnelley Component Plan, although collectively bargained employees were eligible for the RR Donnelley Component Plan only if the applicable collective bargaining agreement so provided. Employees who were age 18 or older, but less than age 21, had service counted only for vesting, but could not participate in the Plan or accrue benefits before they reached age 21.

Generally, participants in the RR Donnelley Component Plan are fully vested in benefits when they have completed five years of 1,000 or more hours of service without first incurring a five year break in service, or when they have attained age 65. Prior to completing such service, participants are not vested with respect to any benefits (other than, in the case of certain participants, benefits attributable to participant contributions).

Meredith Burda Component Plan

In 1991, the Legacy Meredith Burda Plan was frozen as to participation and benefit accruals. Accordingly, no individuals are eligible to become participants in the Meredith Burda Component Plan. Generally, the classes of employees covered by the Legacy Meredith Burda Plan were certain employees who were represented by certain collective bargaining units and certain non-bargaining unit employees. Because the Legacy Meredith Burda Plan was frozen, all participants were 100% vested in their accrued benefits under the Legacy Meredith Burda Plan.

Banta Hourly Component Plans

Certain employees of Banta Corporation and certain of its subsidiaries ("Banta") who are members of certain collective bargaining units are eligible to participate in one of the Banta Hourly Component Plans pursuant to the terms of collective bargaining agreements between Banta and such collective bargaining units and the terms of the applicable Banta Hourly Component Plan. Generally, participants in the Banta Hourly Component Plans become vested in their accrued benefit after completing five years of 1,000 or more hours of service per year, or when they have attained age 65 (without first incurring a five-year break in service). Prior to completing such service, members are not vested with respect to any earned benefits.

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Banta Employees Component Plan

Individuals who were not eligible to participate in the Banta Employees Component Plan on December 31, 2011, cannot become participants therein after December 31, 2011.

Prior to December 31, 2011, generally, employees of participating divisions and units of Banta who were age 21 or older and had been employees for at least one year became participants in the Banta Employees Component Plan, although collectively bargained employees were eligible for the Banta Employees Component Plan only if the collective bargaining agreement so provided. Generally, participants in the Banta Employees Component Plan are fully vested in benefits when they have completed five years of 1,000 or more hours of service without first incurring a five-year break in service, or when they have attained age 65. Prior to completing such service, participants are not vested with respect to any benefits.

Haddon Component Plan

Since January 1, 1998, only union employees of the Company and its participating subsidiaries have been eligible to become participants in or accrue benefits under the Legacy Haddon Plan (or the Haddon Component Plan). Generally, participants in the Haddon Component Plan are fully vested in benefits provided by the Company when they have completed seven years of 1,000 or more hours of service (without first incurring a five year break in service), or when they have attained age 65. Prior to completing such service, participants are vested on a graded basis (beginning in year three) with respect to benefits not attributable to employee contributions. Participants are always fully vested in any employee contributions.

Pension Benefits

RR Donnelley Component Plan

The RR Donnelley Component Plan was frozen effective December 31, 2011, such that no participant may earn an accrued benefit under the RR Donnelley Component Plan with respect to any Plan Year which begins on or after January 1, 2012.

Prior to 2002, the Legacy Donnelley Plan provided a traditional benefit under various final average pay and career average benefit formulas, including, until 1979, a benefit attributable to employee after tax contributions. From 2002 through 2004, the Legacy Donnelley Plan had a cash balance benefit formula that applied to new, rehired and certain continuing employees. Other continuing employees were eligible to elect to continue under the traditional benefit in lieu of the cash balance formula.

From January 1, 2005, through December 31, 2011, the Legacy Donnelley Plan (and now the RR Donnelley Component Plan) provided an annual career average benefit generally equal to 0.7% of pensionable compensation for the year. The benefit accrual percentage differed for certain grandfathered groups.

Generally, a participant's normal retirement date is the first day of the month following the participant's 65th birthday. Active participants can continue in the RR Donnelley Component Plan beyond that date subject to Plan provisions and legal requirements. Vested participants may retire early and begin receiving benefits on a reduced basis effective the first day of any month after attaining age 55 and before attaining age 65. Vested participants who have a cash balance benefit may elect to receive that portion of their benefit as early as the first day of the month following termination of employment, regardless of age.

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Meredith Burda Component

Prior to the merger of the Legacy Meredith Burda Plan into the Plan, the Legacy Meredith Burda Plan had been frozen as to participation and benefit accruals. As a result, benefit accruals have not been increased since the Legacy Meredith Burda Plan was frozen, and contributions to the Legacy Meredith Burda Plan were only made as needed to fund the frozen benefits.

The following summarizes the pension benefit provisions for each class of participants in the Legacy Meredith Burda Plan (and the Meredith Burda Component Plan).

Non-Bargaining Unit and Corporate Employees
Participants are eligible for monthly benefit payments upon reaching age 65, the normal retirement age. Monthly benefits generally are based upon years of credited service and the participant's compensation. Participants who terminate active employment (other than due to death or disability) (i) on or after age 62 but before age 65 and (ii) after completing 5 years of continuous service are entitled to additional benefits called readjustment allowance benefits. Participants may elect early retirement upon the earliest to occur of the following: (i) reaching age 55 with a minimum of 10 years of Plan participation, (ii) becoming physically or mentally disabled on or after attaining age 55, or (iii) reaching age 62. The amount payable at early retirement is reduced to reflect the fact that the early retirement date precedes the normal retirement date.

Bargaining Unit Employees
Participants are eligible for monthly benefit payments on their normal retirement date, which is the earlier of reaching age 62 with a minimum of 15 years participation in the Plan or reaching age 65. Monthly benefits are based upon years of credited service and the participant's compensation. Participants may elect early retirement upon the earliest to occur of the following: (i) reaching age 55 with 20 years of Plan participation, (ii) becoming physically or mentally disabled after attaining age 55, (iii) reaching age 60 with a minimum of 15 years of Plan participation, or (iv) reaching age 62. The pension credit at early retirement is reduced to reflect the fact that the early retirement date precedes the normal retirement date.

Banta Hourly Component Plans

The Banta Hourly Component Plans provide benefits under various benefit formulas pursuant to the terms of the applicable collective bargaining agreements. Generally, a participant's normal retirement date is the first day of the month following (or, in certain circumstances, upon the occurrence of) the later of the participant's attainment of age 65 or the fifth anniversary of commencing participation in a Banta Hourly Component Plan (or the Legacy Banta Hourly Plan, as applicable). Active participants can continue accruing a benefit under the Banta Hourly Component Plan beyond that date subject to Plan provisions and legal requirements. Generally, vested participants may retire early and begin receiving benefits on a reduced basis effective the first day of any month after the participant attains his or her early retirement age and satisfies the service requirements specified in the applicable Banta Hourly Component Plan (but before attaining age 65 and after reaching age 60).

Banta Employees Component Plan

The Banta Employees Component Plan was frozen effective December 31, 2011, such that no participant may earn an accrued benefit under the Banta Employees Component Plan with respect to any Plan Year which begins on or after January 1, 2012.

Prior to April 1, 2007, the Legacy Banta Employees Plan provided a traditional benefit under various career average benefit formulas. From April 1, 2007, though December 31, 2011, the Legacy Banta Employees Plan (and now the Banta Employees Component Plan) provided an annual career average benefit generally equal to 0.7% of pensionable compensation for the year. The benefit accrual percentage differed for certain grandfathered groups. Generally, a participant's normal retirement date is the first day of the month following the participant's 65th birthday or, if later, the 5 year anniversary of plan participation. Active participants can continue in the Banta

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Employees Component Plan beyond that date subject to Plan provisions and legal requirements. Vested participants may retire early and begin receiving benefits on a reduced basis effective the first day of any month after attaining age 55 and before attaining age 65.

Haddon Component Plan

The Haddon Component Plan generally provides for a monthly retirement benefit equal to the sum of two benefits: (i) a Company provided noncontributory retirement income that varies based on a participant's collective bargaining unit, and (ii) an optional contributory retirement income based on participant contributions. Generally, a participant's normal retirement date is the first day of the month following the later of the participant's 65th birthday and the fifth anniversary of his or her participation in the Haddon Component Plan (or the Legacy Haddon Plan). Active participants can continue in the Haddon Component Plan beyond that date and subject to Plan provisions and legal requirements. Vested participants may retire early and begin receiving benefits on a reduced basis effective the first day of any month after attaining age 55, but, in the case of a participant who did not remain employed until age 55, only if the participant completed at least 20 years of service prior to his or her termination of employment.

Forms of Payment and Death Benefits

RR Donnelley Component Plan

The RR Donnelley Component Plan's normal form of payment is a single life annuity for single participants and a 50% qualified joint and survivor annuity for married participants. Participants may also elect to have monthly benefits paid under other actuarially equivalent joint and survivor annuities and, in certain circumstances, a Social Security leveling option. Benefits accrued under the cash balance formula may be taken as a lump sum.

The RR Donnelley Component Plan also provides a pre-retirement death benefit under which the participant's surviving spouse receives a 50% survivor benefit (based on the benefit under the traditional formula), and/or, if applicable, the value of the participant's entire balance under the cash balance formula, should the participant die between the age at which the participant becomes fully vested and his or her benefit commencement date.

In the event of death before retirement of a participant who does not have an eligible spouse, a single-sum death benefit equal to the participant's contribution account, if any, as of the date of death will be payable to the participant's beneficiary. In lieu of such single-sum death benefit, the beneficiary may elect any annuity that is an optional form under the RR Donnelley Component Plan. For a participant who has an eligible spouse, the spouse may elect to start benefits on any first day of the month on or after the earliest date retirement benefits could have been paid to the participant if he or she had ceased to be an employee on the date of his or her death and survived until the benefit commencement date.

Meredith Burda Component Plan

The Meredith Burda Component Plan's normal form of benefit is a single annuity for single participants and a 50% qualified joint and survivor annuity for married participants, in either case payable monthly and guaranteed to be at least equal to the participant's contribution account. Participants may also elect to have monthly benefits paid under other actuarially equivalent joint and survivor annuities. The Meredith Burda Component Plan also provides a pre-retirement death benefit under which the Meredith Burda Component Plan provides the participant's surviving spouse with a survivor benefit or a lump sum payment to the participant's beneficiary attributable to the participant's contribution account.

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Banta Hourly Component Plans

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

Banta Employees Component Plan

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

Haddon Component Plan

The Haddon Component Plan's normal form of payment is a single life annuity for single participants and a 50% qualified joint and survivor annuity for married participants. Participants may also elect to have monthly benefits paid under other actuarially equivalent joint and survivor annuities or in the form of a lump sum payment. The Haddon Component Plan also provides a pre-retirement death benefit under which the Plan generally provides the participant's surviving spouse with a 50% survivor benefit or, in certain circumstances, a lump sum payment for the portion of a participant's benefit attributable to participant contributions.

Employee After-Tax Contributions

Pursuant to certain component plans described below, certain participants have made contributions that may be withdrawn in certain circumstances.

RR Donnelley Component Plan

Prior to age 55, participants in the RR Donnelley Component Plan may withdraw their employee after-tax contributions (made prior to January 1, 1979) and accumulated interest thereon from the Plan. Upon withdrawal, participants forfeit all benefits attributable to their contributions-plus interest. Contributions left in the Plan will increase benefit distribution amounts at retirement. Interest is calculated on an annual basis and added to accumulated interest from prior years. The interest rate for the years ended December 31, 2011 and 2010 was 2.34% and 2.95%, respectively.

At December 31, 2011, remaining participant contributions plus accrued interest totaled approximately $483,799 (included in "Net Assets Available for Plan Benefits") for 262 participants. Of the $483,799, $308,602 represents contributions plus interest for 157 active participants and $175,197 represents contributions plus interest for 105 deferred annuitants.

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Haddon Component Plan

Participants in the Haddon Component Plan may apply at any time to withdraw their optional employee contributions. Such a withdrawal consists of the amount of the participant's contributions, as adjusted for interest. The interest rate for the years ended December 31, 2011 and 2010 was 2.34% and 2.95%, respectively. Following such a withdrawal, the participant's benefit under the Haddon Component Plan consists only of the Company provided benefit required under the participant's applicable collective bargaining agreement.

Plan Expenses

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Retired Life Reserves

Retired life reserves are represented by an investment in the Allocated Equity Fund, separately maintained by the Principal (Trustee to the Legacy Meredith Burda Plan) to support the variable annuities purchased for retired participants. Under the terms of the group contract, the Principal will, at least once a year, make a transfer of funds from the Plan assets held in the Contractholder Fund to the Allocated Equity Fund, or from the Allocated Equity Fund to the Contractholder Fund, so that the aggregate of the reserves in the Allocated Equity Fund as of such date shall be equal to the liabilities as of said date for all retirement annuities payable under the Plan. Assets held in the Allocated Equity Fund and the Contractholder Fund are reflected in the Statement of Net Assets Available for Plan Benefits in the pooled separate account and the unallocated contract. There were transfers to and from the retired life reserves of $222,838 for the period ending December 31, 2011.

The Plan enters into variable annuity contracts with the Principal for the payment of benefits to retirees. These variable annuity contracts totaled $26,506,381 as of December 31, 2011. These amounts are excluded from the Statement of Net Assets Available for Plan Benefits as the amount is allocated to contracts and the Principal guarantees these retirement benefits for retirees in pay status as specified in each individual contract.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In the event that the variable annuity contract fails to cover the entire benefit obligation to the retiree in pay status, the difference will be paid for using Plan assets. These amounts paid by the Plan are shown as "Benefits paid to participants" on the Statement of Changes in Net Assets Available for Plan Benefits.

Additionally, the accumulated Plan benefits of retirees in pay status with guaranteed annuity contracts is excluded from the actuarial present value of accumulated Plan benefits in Note 3. The accumulated Plan benefits of retirees in pay status are $39,656,955 as of December 31, 2011. As the accumulated Plan benefits of retirees in pay status exceeds the value of the variable annuity contracts, the excess accumulated benefits are included in the actuarial present value of accumulated Plan benefits discussed in Note 3.

Investment Valuation and Income Recognition

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

Unrealized appreciation or depreciation of investments held represents the change in the fair market value of the investments from the beginning of the Plan year (or date the investments were purchased, if later) to the end of the Plan year. Insurance contracts are stated at contract value as reported by the respective insurance companies.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The realized and unrealized gains or losses on investments are determined based on revalued cost. Revalued cost is the fair value of investments at the beginning of the year or the average cost of investments if purchased in the current year.

In addition, investments related to the Meredith Burda Component Plan consist of group annuity contracts issued by the Principal. The group annuity contracts consist of the unallocated contract, or the Contractholder Fund, and the pooled separate account. The underlying assets of the Contractholder Fund are invested in private placement bonds and commercial mortgages with fair value determined using a discounted cash flow model for each type of investment. Unrealized appreciation or depreciation on investments represents the change in the fair value of the investments from the beginning of the plan year (or date the investments were purchased, if later) to the end of the plan year. The pooled separate account invests in a large cap stock index account which is comprised of various domestic stocks included in the Standard and Poor's top 500 companies. The Plan owns units of participation in the pooled separate account, which are valued based on quoted market prices of the securities in this fund and the number of units participating. Changes in the fair value are reported as unrealized gains or losses through appreciation or depreciation of the overall fund value.

The investments in the common collective trust are valued using quoted market prices. Net appreciation and depreciation in the current value of investments includes realized gains and losses on investments sold or disposed of during the year and unrealized gains and losses on investments held at year end.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Parties-in-Interest

The Plan invests in shares of certain mutual funds managed by the Trustee, as defined by the Plan, and, therefore, related transactions qualify as party-in-interest transactions. Fees paid by the Plan for these investment management services are paid to the Trustee and consequently are also party-in-interest transactions. In addition, the Plan pays administrative fees for services provided by the Plan's recordkeeper which are considered party-in-interest transactions. These fees are included as part of administrative expenses, a deduction from Plan assets for the years ended December 31, 2011 and 2010.

None of the forgoing party-in-interest transactions constitute prohibited transactions for which an exemption is not available under ERISA.

Risks and Uncertainties

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

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

Recent Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update No. 2010-06 "Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements" ("ASU 2010-06"), which requires additional disclosures regarding transfers between Levels 1, 2 and 3 of the fair value hierarchy, as well as a more detailed reconciliation of recurring Level 3 measurements. The update was effective for the 2010 Plan year, except for the disclosure requirements related to the purchases, sales, issuances and settlements in the rollforward activity of Level 3 fair value measurements. Those disclosure requirements were effective and adopted for the 2011 Plan year. The adoption of this guidance did not have a material impact on the Plan's financial statements.

In May 2011, the FASB issued Accounting Standards Update No. 2011-04 "Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs" ("ASU 2011-04"), which amends the definition of fair value measurement principles and disclosure requirements to eliminate differences between U.S. GAAP and International Financial Reporting Standards. ASU 2011-04 requires new quantitative and qualitative disclosures about the sensitivity of recurring Level 3 measurement disclosures, as well as transfers between Level 1 and Level 2 of the fair value hierarchy. ASU 2011-04 will be effective for the Plan for the year ended December 31, 2012 and will primarily impact the Plan's disclosures, but otherwise is not expected to have a material impact on the Plan's Statements of Net Assets Available for Benefits.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentration of Credit Risk

The Master Trust invests primarily in equity securities, corporate bonds or government securities, or funds that invest in such securities. The investment managers invest in a large number of corporate and industry instruments to limit loss exposure. The equity securities are within a diverse portfolio of common stocks in multiple industries.

The corporate bond securities include a broad range of debt securities with various maturities and in various industries to diversify Master Trust investments. The Plan, however, is subject to risk of loss up to its proportionate share of such assets in the Master Trust.

NOTE 3 – ACTUARIAL INFORMATION

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

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

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

	January 1, 2012	*January 1, 2011*
Salary Scale	Rate increase of 4%	Rate increase of 4%
Employee Turnover		
Salaried and Hourly Employees Less than Age 55		
Less than five years of service	15% to 25%	15% to 25%
Greater than five years of service	7% to 15%	7% to 15%
Mortality	2012 IRS 430 Static Nonannuitant (Projected to 2027) and Annuitant (Projected to 2019) Mortality Table	2011 IRS 430 Static Nonannuitant (Projected to 2026) and Annuitant (Projected to 2018) Mortality Table
Discount Rate	5.00 %	5.55 %
Normal Retirement Age	62	62
Expected Return on Assets	8.50%	8.50%

The actuarial valuations are done using the end-of-the-year method. Therefore, the accumulated plan benefits as of December 31, 2011 and 2010 are presented from information provided by the actuary as of January 1, 2012 and 2011, respectively.

NOTE 3 – ACTUARIAL INFORMATION (continued)

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.

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

	December 31, 2011	December 31, 2010
Actuarial present value of accumulated Plan benefits -		
Vested		
Participants and beneficiaries currently receiving payments	$ 1,042,779,826	$ 946,573,222
Other vested benefits	1,572,914,732	1,400,030,360
	2,615,694,558	2,346,603,582
Nonvested	14,081,330	24,897,863
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 2,629,775,888	$ 2,371,501,445

For the year ended December 31, 2011, the change in actuarial present value of accumulated Plan benefits is as follows:

	2011
Balance at beginning of year	$ 2,371,501,445
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	181,410,619
Benefits accumulated and increase for interest due to passage of time	128,564,394
Net benefits paid	(111,558,106)
Other changes	59,857,536
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 2,629,775,888

NOTE 4 – SUMMARY FINANCIAL DATA CERTIFIED BY THE TRUSTEES

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

- Investments within the R.R. Donnelley & Sons Company Defined Benefit Master Trust and the short-term investment fund in the Banta Hourly Component Plan, as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2011 and 2010.

- Investment income within the R.R. Donnelley & Sons Company Defined Benefit Master Trust, as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2011 and 2010.

NOTE 4 – SUMMARY FINANCIAL DATA CERTIFIED BY THE TRUSTEES (continued)

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

- Investments within the common collective trust fund in the Meredith Burda Component Plan, as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2010.

- Investment income within the common collective trust fund in the Meredith Burda Component Plan, as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the period ended February 28, 2011 and year ended December 31, 2010.

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

- Investments within the Banta Corporation Master Trust, as shown in the Statement of Net Assets Available for Plan Benefits as of December 31, 2010.

- Investment income within the Banta Corporation Master Trust, as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the period ended June 3, 2011.

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

Group Contracts Certified by Principal

Under the terms of the group annuity contracts with the Company, funds can be held in the Contractholder Fund, part of the general fund of Principal, or in a pooled separate account, which is not commingled with the general fund assets. Assets held in the Contractholder Fund, part of the general fund of Principal, are recorded at market value, with substantially all investments in a fixed income deposit account. Related appreciation and depreciation in fair value is recognized in investment income (loss) and interest and dividend income is credited to the contract annually. Assets held in the pooled separate account, not commingled with the general assets, are recorded at fair market value and invested in a common stock pool.

The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Accordingly, as permitted under such election, the Plan administrator has obtained a certification from Principal that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments within the unallocated contract and pooled separate account in the Meredith Burda Component Plan, as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2011 and 2010.

NOTE 4 – SUMMARY FINANCIAL DATA CERTIFIED BY THE TRUSTEES (continued)

- Investment income within the unallocated contract and pooled separate account in the Meredith Burda Component Plan, as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the period ended December 31, 2011 and 2010.

- Supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year).

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

NOTE 5 – INVESTMENTS IN MASTER TRUST

The Northern Trust Company, as Trustee of the R.R. Donnelley & Sons Company Defined Benefit Master Trust, holds assets pursuant to a trust agreement with the Company for the Plan.

The Plan's interest in the assets of the Master Trust is included in the accompanying Statements of Net Assets Available for Plan Benefits. A summary of the net assets of the Master Trust at December 31, 2011 and 2010 is as follows:

	2011	2010
Investments, at fair market value-		
U.S. government securities	$ 235,164,921	$ 224,089,803
Foreign government securities	19,413,198	8,419,441
Municipal bonds	11,769,078	13,639,510
Corporate debt securities	119,513,271	135,405,921
Preferred stock	1,394,989	3,410,128
Common stock	939,819,310	969,048,408
Short-term investments and collective trusts	436,130,307	476,930,344
Registered investment companies	57,455,681	51,095,673
Annuity contracts, at contract value	13,481,938	14,658,730
Partnership/Joint Venture interest	30,115,596	15,524,617
Real estate	28,569,287	16,010,788
U.S. asset backed securities	37,783,642	45,591,544
Total investments	1,930,611,218	1,973,824,907
Due from brokers for unsettled transactions	145,177,901	92,018,510
Accrued interest and dividends receivable	5,581,754	4,839,273
Total receivables	150,759,655	96,857,783
Total assets	2,081,370,873	2,070,682,690
Due to brokers for unsettled transactions	(120,009,766)	(151,481,523)
Other payables	(5,853,633)	(3,530,365)
Accrued expenses and other liabilities	(2,105,982)	(2,534,544)
Total liabilities	(127,969,381)	(157,546,432)
NET ASSETS AVAILABLE IN MASTER TRUST	$ 1,953,401,492	$ 1,913,136,258

NOTE 5 - INVESTMENTS IN MASTER TRUST (continued)

The fair values of the R.R. Donnelley & Sons Company Defined Benefit Master Trust's investments that represent 5% or more of the Master Trust's net assets, at December 31, 2011 and 2010, are summarized as follows:

	2011	2010
Dimensional Fund Advisors Small Cap Value	$ 127,065,573	$ 147,436,309
Western Asset Management US Index Plus	109,622,178	120,298,079
MFB NT Collective S&P 500 Index Fund	99,781,579	104,049,143

The R.R. Donnelley & Sons Company Defined Benefit Master Trust's net investment income (loss) for the years ended December 31, is as follows:

	2011	2010
Interest and dividends	$ 42,359,815	$ 47,458,757
Net appreciation (depreciation) in fair value of investments-		
U.S. government securities	12,123,356	3,844,137
Foreign government securities	724,085	190,028
Municipal bonds	1,881,131	(438,216)
Corporate debt securities	(3,104,692)	7,968,752
Preferred stock	(275,316)	433,362
Common stock	(77,435,151)	127,453,437
Short-term investments and collective trusts	1,591,996	90,099,309
Registered investment companies	(19,530,237)	7,144,194
Annuity contracts, at contract value	-	6,272
Partnership/Joint Venture interest	3,254,314	682,034
Real estate	2,452,826	(489,212)
U.S. asset backed securities	(1,523,492)	(1,918,514)
Other income (expense)	23,709	(3)
Net investment income (loss)	(37,457,656)	282,434,337
Due from brokers for unsettled transactions	237,123	153,273
Net income (loss) from total assets	(37,220,533)	282,587,610
Due to brokers for unsettled transactions	(338,578)	(90,687)
Other payables	-	40,733
Net loss from total liabilities	(338,578)	(49,954)
MASTER TRUST NET INVESTMENT INCOME (LOSS)	$ (37,559,111)	$ 282,537,656

NOTE 5 - INVESTMENTS IN MASTER TRUST (continued)

The assets of the former Banta Plans Master Retirement Trust were dissolved on June 3, 2011 and subsequently transferred to the Master Trust. Northern Trust has been appointed as the successor trustee with respect to the assets of the Banta Trust. Upon the termination of the Banta Trust, the following net assets were transferred into the Master Trust.

The Banta Pension Plan's investments are stated at fair value. These assets of the Banta Pension Plans were commingled and are not segregated in the accounts of the Master Trust. The following table presents the net assets of the Master Trust at December 31, 2010:

Investments	
Cash and Cash Equivalents:	
First American Prime Obligations Fund	$ 127,667
Commingled Funds:	
Russell Large Cap Structured Equity Fund	33,769,179*
Russell Small Cap Fund	15,517,891*
Russell Equity I Fund	33,761,545*
Russell All International Markets Fund	38,134,112*
Russell Multi-Manager Bond Fund	52,189,076*
Total Investments	$ 173,499,470

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

Investment income for the Banta Plans Master Retirement Trust was as follows for the period ended June 3, 2011 and year ended December 31, 2010:

	2011	2010
Investment income:		
Net appreciation in fair value of investments:		
Commingled funds	$ 12,116,139	$ 21,559,455
TOTAL MASTER TRUST INCOME	$ 12,116,139	$ 21,559,455

NOTE 6 – FAIR VALUE MEASUREMENTS

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

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

Level 1 – Valuation based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Valuations based on unobservable inputs reflecting the Company's own assumptions, consistent with reasonably available assumptions made by other market participants. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of the input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for these items, as well as the general classification of such items pursuant to the fair value hierarchy of ASC 820:

Cash and cash equivalents – Carrying value approximates fair value. As such, these assets were classified as Level 1. The collective short term investment funds were valued by using an amortized cost method, which due to the short time period until maturity approximates fair value. As such, these were deemed a Level 2 investment.

Equity – The values of individual equity securities were based on quoted prices in active markets. As such, these assets are classified as Level 1. Additionally, the Company invests in certain equity funds that are valued at calculated net asset value per share ("NAV"), but are not quoted on active markets. As such, these assets were classified as Level 2. Additionally, this category includes underlying securities in trust owned life insurance policies which are invested in certain equity securities. These investments are not quoted on active markets; therefore, they are classified as Level 2.

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

Derivatives and other – This category includes assets and liabilities that are futures or swaps traded on a primary exchange and are priced by multiple providers. As such, these were deemed a Level 2 investment. This category also includes various other assets in which carrying value approximates fair value, which are classified as Level 1.

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

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

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

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

The fair values of the Company's pension Plan assets at December 31, 2011, by asset category are as follows:

Asset Category	*Level 1*	*Level 2*	*Level 3*	*Total*
Cash and cash equivalents	$ 37,374,262	$ 21,256,589	$ -	$ 58,630,851
Equity	1,037,738,260	188,015,836	-	1,225,754,096
Fixed income	1,903,483	545,468,837	-	547,372,320
Derivatives and other	5,230,502	(1,802,367)	-	3,428,135
Real estate	-	95,049,404	-	95,049,404
Private equity	-	-	30,115,596	30,115,596
Total	$1,082,246,507	$ 847,988,299	$ 30,115,596	$ 1,960,350,402

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

	Private Equity
Balance – January 1, 2011	$ 15,524,617
Purchases, Sales, Issuances, and Settlements (net)	14,590,979
Balance – December 31, 2011	$ 30,115,596

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

The fair values of the Company's pension Plan assets at December 31, 2010, by asset category are as follows:

Asset Category	*Level 1*	*Level 2*	*Level 3*	*Total*
Cash and cash equivalents	$ 10,474,884	$ -	$ -	$ 10,474,884
Equity	1,076,512,485	325,771,598	-	1,402,284,083
Fixed income	-	604,206,253*	-	604,206,253
Derivatives and other	5,505,532	4,685	-	5,510,217
Real estate	-	73,342,400	-	73,342,400
Private equity	-	-	15,524,617	15,524,617
Total	$1,092,492,901	$ 1,003,324,936	$ 15,524,617	$ 2,111,342,454

Reclassification: For comparability, certain 2010 amounts have been reclassified to conform to classifications adopted in 2011.

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

	Private Equity
Balance – January 1, 2010	$ 6,902,451
Purchases, Sales, Issuances, and Settlements (net)	8,622,166
Balance – December 31, 2010	$ 15,524,617

NOTE 7 – INSURANCE COMPANY ANNUITY CONTRACTS

In 1976, the Plan entered into an insurance contract with Prudential Insurance Company of America ("Prudential") whereby $45,000,000 was transferred to Prudential. Terms of the contract provide for a schedule of annual repayments of principal and interest over a 40-year term. Interest is currently earned on the contract at a 7% rate. The contract is stated at contract value as reported to the Master Trust by Prudential. Contract value approximated fair market value at December 31, 2011 and 2010.

The John Hancock Mutual Life Insurance Company group annuity contract represents annuities purchased to cover benefits accrued under the Plan prior to January 25, 1951. The contract is stated at contract value as reported to the Master Trust by John Hancock Mutual Life Insurance Company. Contract value approximated fair market value at December 31, 2011 and 2010.

The Great-West Life & Annuity Insurance Company group pension investment contract represents annuities purchased to cover benefits accrued to participants under the former R.R. Donnelley Norwest, Inc. Retirement Plan. The Norwest Plan was merged with and into the Plan effective December 31, 1997. The contract is stated at contract value as reported to the Master Trust by the Great-West Life Annuity Insurance Company. Contract value approximated fair market value at December 31, 2011 and 2010.

NOTE 8 – TAX STATUS

The Internal Revenue Service ("IRS") issued a letter dated May 17, 2012, in which the Internal Revenue Service indicated that the Plan, as then designed, was in compliance with the applicable requirements of the Section 501(c)(9) Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator, having consulted with the Plan's legal counsel, believes that the Plan remains tax-exempt as of the financial statement date.

US GAAP requires the plan administrator to evaluate tax positions taken by the Plan. The financial statement effects of an uncertain tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by taxing jurisdictions. The Plan has recognized no tax interest or penalties related to uncertain tax positions. The Plan could be subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2009.

NOTE 9 – FUNDING POLICY

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

This calculation includes current service costs and an amount necessary to amortize funding deficits over a period of 7 years. For fiscal year 2011, the minimum required contribution was $96,367,742, offset by a funding standing carryover balance of $10,105,275. For fiscal year 2010, the minimum required contribution was $1,191,856, offset by a funding standing carryover balance of $1,705,084. At December 31, 2011 and 2010, the Company believes it has met the minimum funding requirements of ERISA. The Plan Sponsor has elected to increase the prefunding balance of the Plan as of the first day of the 2011 Plan year by the amount of $11,027,819, which is less than or equal to the maximum allowed amount of such election. The Plan Sponsor has elected to increase the prefunding balance of the Plan as of the first day of the 2012 Plan year by the amount of $82.8 million, which is less than or equal to the maximum allowed amount of such election.

The Surface Transportation Extension Act of 2012 (the "Act") was passed in June 2012 and included certain pension stabilization provisions that will allow the Plan to take advantage of more favorable minimum funding requirements as compared to the Pension Protection Act of 2006. As a result of the Act, the Plan minimum funding requirements as compared to prior requirements decreased by $50.5 million to $82.8 million.

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

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

The Company has expressed no intention to terminate the Plan. However, the Company reserves the right to change, amend or terminate the Plan, subject to revisions set forth in ERISA. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pensions. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to a certain statutory ceiling, which is adjusted periodically based on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during both 2011 and 2010, that ceiling was $4,500 per month.

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

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

As a result of legislation discussed in Note 9, the provisions in determining fixed and variable-rate PBGC premiums changed and could result in higher premiums for the Plan in 2012 and in future years.

NOTE 11 – DERIVATIVE INSTRUMENTS

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

As part of an overall portfolio strategy, another investment manager for the Plan uses cash, including cash equivalents and futures contracts to manage exposure to U.S. treasury securities. At December 31, 2011, the R.R. Donnelley & Sons Company Defined Benefit Master Trust held U.S. treasury securities of $82,749,363 with notional values of future contracts of equal amounts. Cash equivalents are defined as highly liquid debt instruments maturing within ninety days at the time of purchase. Daily margin settlement for future contracts results in maintaining a zero market value for the contracts. Gains and losses attributable to changes in market value are reflected in unrealized and realized gains and losses in the accompanying financial statements.

The investment manager also uses both written and purchased Eurodollar options in the portfolio to manage interest rate risk and volatility exposure. Written options are used to generate premium income in stable interest rate environments. However, written options create an obligation to buy or sell underlying securities under more volatile interest rate environments. The in-the-money portion of these written options is collateralized with cash equivalent securities. Purchase options provide protection from undesirable directional moves in interest rates while retaining upside potential. At December 31, 2011 and 2010, the Plan owned option contracts of $60,337 and $214,394, respectively.

NOTE 12 – PROHIBITED TRANSACTION

For the year ended December 31, 2011, there were no nonexempt prohibited transactions in the Master Trust.

During 2010, the entire amount of a credit of $27,984 for a reduction in administrative expenses was incorrectly applied to the Haddon Plan account in the Master Trust prior to the Plan merger. 99.59%, or $27,870, of the credit should have been applied directly to the Donnelley Plan account in the Master Trust. The portion of the credit attributable to the Donnelley Plan has been included in the Statement of Changes in Net Assets Available for Plan Benefits.

During 2010, it was determined that the Plan had been incorrectly underbilled for years 1999 through 2002 and overbilled for years 2003 through 2010 by AonHewitt ("Hewitt") for recordkeeping services due to improper classification of certain participants among different classes established by the service contract for purposes of determining recordkeeping fees. These errors resulted in Hewitt underbilling (and the Plan underpaying) monthly fees for years 1999 through 2002 in the total amount of $7,059 and overbilling (and the Plan overpaying) monthly fees for years 2003 through 2010 in the total amount of $258,992, which includes accrued interest. These gross overbillings are determined to be a nonexempt prohibited transaction.

NOTE 13 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 12, 2012, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

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

Schedule H

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2011

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 007

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal Life Insurance Company	Group insurance contract -		
		Unallocated contract - Principal		
		Group General Investment Account	$ 1,271,784	$ 1,348,346
		Pooled separate account -		
		Principal Large Cap Stock Index Account	2,826,564	3,494,582
		Total Group Insurance Contract	$ 4,098,348	$ 4,842,928

*A party-in-interest to the Plan

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

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

Retirement Benefit Plan of RR Donnelley &Sons Co.

B Three-digit plan number (PN) ▮ 001

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

R.R. Donnelley

D Employer Identification Number (EIN)

36-1004130

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2011

2 Assets:

a	Market value	**2a**	2,135,210,140
b	Actuarial value	**2b**	1,921,689,126

3 Funding target/participant count breakdown:

			(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	11,854	913,921,871
b	For terminated vested participants	**3b**	14,003	444,578,214
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		31,116,601
	(2) Vested benefits	**3c(2)**		798,944,780
	(3) Total active	**3c(3)**	23,181	830,061,381
d	Total	**3d**	49,038	2,188,561,466

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**	6.30 %
6	Target normal cost	**6**	48,513,802

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

Signature of actuary

10/10/2012

Date

Daniel F. McFall

Type or print name of actuary

11-04341

Most recent enrollment number

Hewitt Associates LLC

Firm name

(847) 295-5000

Telephone number (including area code)

100 Half Day Road

Lincolnshire IL 60069-3258

Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	9,865,167	9,465,127
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,191,856	0
9	Amount remaining (line 7 minus line 8)	8,673,311	9,465,127
10	Interest on line 9 using prior year's actual return of 16.51%	1,431,964	1,562,692
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of 6.68% except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	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)	10,105,275	11,027,819

Part III Funding percentages

14	Funding target attainment percentage	14	86.84 %
15	Adjusted funding target attainment percentage	15	86.84 %
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	102.19 %
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
04/13/2012	24,100,000				
07/12/2012	9,000,000				
09/14/2012	49,700,000				
			Totals • 18(b)	82,800,000	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	75,267,470

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:	1st segment: 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**	48,513,802
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	288,005,434	47,853,940
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**	96,367,742

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	10,105,275	10,999,112	21,104,387

36 Additional cash requirement (line 34 minus line 35)	**36**	75,263,355
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	75,267,470
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4,115
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4,115
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
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Schedule SB, line 9— Explanation of Credit Balance Discrepancy

- Effective August 31, 2010, the Merged Retirement Income Plan for Employees of R.R. Donnelley Printing Company, L.P. and R.R. Donnelley Printing Company ("Legacy Meredith Burda") was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company ("RBP").
- Effective December 31, 2010, the Banta Corporation Employees Pension Plan ("Legacy Banta Salaried"), the Banta Hourly Pension Plan ("Legacy Banta Hourly"), and the Craftsmen, Inc. Retirement Plan ("Legacy Haddon") were all merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company ("RBP").

The Funding Standard Carryover Balances ("FSCB") of the plans merging in were absorbed by the RBP, and some of this FSCB was used to satisfy the outstanding minimum required contribution amounts of Legacy Haddon at the time of the merger. The net FSCB is shown on line 7(a).

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2011

Date	Amount	Interest Rate	Interest Adjusted Contribution
April 13, 2012	$ 24,100,000	6.30%	$ 22,284,162
July 12, 2012	9,000,000	6.30%	8,197,460
September 14, 2012	49,700,000	6.30%	44,785,848
Total Contribution	$ 82,800,000		$ 75,267,470

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

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

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

(a) 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
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

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

Legacy RBP

Interest rates	Based on segment rates with a four-month lookback (as of September 2010)
1st segment rate	3.78%
2nd segment rate	6.31%
3rd segment rate	6.57%
Salary increases	
Minimum funding target normal cost	4.00%
Maximum tax expected benefit increase	4.00%
Cash balance interest crediting rate	5.00%
Social Security wage base increases	Future wage indices are based on a national wage increase of 4.00% per year.
Optional payment form election percentage	100% election of lump sum option upon termination or retirement for those participants accruing benefits under the Cash Balance formula and 100% election of single life annuity for all other benefits
Retirement age	
Active participants	See Table 1
Terminated vested participants	Age 62
Mortality rates	
Healthy and disabled	2011 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal rates	See Table 5
Disability rates	See Table 10
Surviving spouse benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are zero years older than their spouses.

Valuation compensation	Compensation including overtime, comissions, bonuses and elected deferrals
Benefit and compensation limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $195,000 and the 401(a)(17) compensation limit of $245,000.
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%
Trust expenses included in target normal cost	Based on the prior year's actual plan administrative expenses (excluding PBGC Variable Rate Premium) plus the estimated PBGC Variable Rate Premium for the current year, rounded to the nearest $1,000.
Actuarial method	Standard unit credit cost method
Valuation date	January 1, 2011

Legacy Banta Salaried

Withdrawal rates	See Table 6
Surviving spouse benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses
Other assumptions	Same as Legacy RBP

Legacy Banta Hourly

Salary increases	3.00%
Social Security wage base increases	Future wage indices are based on a national wage increase of 3.00% per year
Optional payment form election percentage	Specialty Converting (KCS)—100% election of 5 year Certain & Life for normal retirement. Single life annuity for other decrements.
Retirement age	
Active participants	Book Group—See Table 2 Danbury—See Table 3 Specialty Converting (KCS)—Participants will retire upon becoming eligible for normal retirement
Terminated vested participants	Age 65
Withdrawal rates	See Tables 7-8
Disability rates	See Tables 11–12
Surviving spouse benefit Percentage married	Book Group—It is assumed that 85% of males and 85% of females have an eligible spouse. Danbury—It is assumed that 80% of males and 80% of females have an eligible spouse. Specialty Converting (KCS)—It is assumed that 100% of males and 100% of females have an eligible spouse.
Age difference	It is assumed that males are three years older than their spouses.
Other assumptions	Same as Legacy RBP

Legacy Haddon

Salary increases	3.00%
Employee account balance interest crediting rate	7.50%
Optional payment form election percentage	100% assumed to elect lump sum form of payment
Optional payment form conversion interest rate	Underlying funding interest rates
Optional payment form conversion mortality	Dynamic 417(e) table for lump sums as of decrement date
Retirement age	
Active participants	See Table 4
Terminated vested participants	Age 65
Withdrawal rates	See Table 9
Disability rates	N/A
Surviving spouse benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are two years older than their spouses
Other assumptions	Same as Legacy RBP

Table 1
Retirement Rates

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

Table 2—Page 1 of 2
Withdrawal Rates

	Years of Service			
Age	**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%

Table 2—Page 2 of 2
Withdrawal Rates

	Years of Service			
Age	**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%

Table 3
Disability Rates

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

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Legacy Retirement Benefit Plan of R.R. Donnelley & Sons Company

Effective Date of Original Plan	December 31, 1940
Effective Date of Amended Plan	Restated on August 30, 2010 and amended through January 1, 2011
Eligibility	An employee becomes a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours).
Choice Program	Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "Traditional" Pension formula or switch to the new Cash Balance Formula. New employees hired on or after January 1, 2002 accrued benefits under the Cash Balance Formula.
Career Average	Effective January 1, 2005, all existing employees, whether current Traditional or Cash Balance participants began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees will accrue benefits under this new formula.

Career Average Formula

Normal Retirement

Eligibility: Age 65

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

(a) 0.70% of pensionable earnings; and

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

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

Early Retirement	
Eligibility	Age 55 and five years of vesting service
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by: (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60
Disability Retirement	
Eligibility	Five years of vesting service
Benefit	Benefits continue to accrue during period of disability
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.
Vested Termination Benefits	
Eligibility	Five years of vesting service
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

Cash Balance Formula

Normal Retirement

Eligibility	Age 65
Annual Benefit	The greater of (a) and (b) below: (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time.
Opening Cash Balance Account	A participant's opening cash balance account is zero at date of hire for employees who become participants on or after January 1, 2002. For plan participants prior to January 1, 2002, the opening account was created by converting the December 31, 2001 accrued benefit into an equivalent present value (using 5.50% interest, 1983 GATT mortality, and age 65 retirement).
Pay Credits	The annual pay credit was added to the cash balance account after interest was credited for the year. A participant was eligible for a pay credit if they had earned one year of benefit service (had worked one hour during the year). The annual pay credit was based on annual pensionable earnings, and was an amount equal to (a) plus (b) below: (a) 4% of pensionable earnings less than or equal to 1/2 of the Social Security Wage Base for the year; plus (b) 6% of pensionable earnings greater than 1/2 of the Social Security Wage Base for the year No additional pay credits will be granted after January 1, 2005
Interest Credits	Interest is credited to the account annually. The annual interest rate is the 30-Year Treasury Rate for September of the year prior to the year in which interest is credited.

Early Retirement	
Eligibility	Age 55 and five years of service
Annual Benefit	The greater of (a) and (b) below: (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time, reduced 3.6% per year for each of the first five years by which benefit commencement precedes 65 and 4.8% per year for each of the next five years by which benefit commencement precedes age 60.
Vested Deferred Retirement	
Eligibility	Five years of service
Annual Benefit	The greater of (a) and (b) below: (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or (b) The participant's accrued benefit as of December 31, 2001 earned under the provisions of the plan in effect at that time, actuarially reduced from age 65
Preretirement Death Benefit	
Eligibility	Eligible for a vested benefit
Annual Benefit	100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits

Traditional Formula

Normal Retirement

Eligibility — Age 65

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

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

(b) 2.00% pensionable earnings in excess of covered compensation.

(c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

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

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

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

Early Retirement	
Eligibility	Age 55 and five years of vesting service. Age 55 if hired before January 1, 1995
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by: (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60
Disability Retirement[1]	
Eligibility	25 continuous years of service
Benefit	The accrued normal or early retirement benefit plus an additional one-time accrual of $600 if the participant's date of termination due to disability is after December 31, 1999.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

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

Vested Termination Benefits	
Eligibility	Five years of vesting service
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.
Definitions	
Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months
Pensionable Earnings	Compensation including overtime, commissions, bonuses, and elective deferrals.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100%, 50%, or 25% Joint and Survivor Annuity, or Social Security level income.
Optional Lump Sum	Participants with accrued benefits under the Cash Balance Formula may elect to receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.
Plan Year	January 1 to December 31

Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan	January 1, 1952
Effective Date of Amended Plan	Amended to merge into the Retirement Benefit Plan as of December 31, 2010
Eligibility	An employee becomes a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours) Employees in a collective bargaining unit are not eligible
Career Average	Effective March 31, 2007, all existing employees, begin accruing benefits under the new Career Average Formula. The pre-April 1, 2007 final average pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees will accrue benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement

Eligibility	Age 65
Benefit	The highest percentage of pensionable earnings for each year after March 31, 2007, as follows: (a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points, (b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points, or (c) 0.70% for all other participants

Early Retirement	
Eligibility	Age 55 and five years of vesting service[2]
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by: (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60
Disability Retirement	
Eligibility	Five years of vesting service
Benefit	Benefits continue to accrue during period of disability
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

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

Vested Termination Benefits

Eligibility	Five years of vesting service
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility	Later of age 65 or five years of vesting service
Benefit	An annual amount equal to the sum of (a), (b) and (c), but never less than (d): (a) 0.89% of participant's final average compensation times years of credited service (maximum 20), plus (b) An amount of (i) or (ii) as follows: (i) For participants hired prior to January 1, 1995: 1.07% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), or (ii) For participants hired after December 31, 1994: 0.89% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), plus (c) 0.50% of the final average compensation in excess of social security covered compensation times years of credited service (maximum of 35 years), but not less than (d) $29.00 times years of credited service

Early Retirement	
Eligibility	Pre-April 1, 2007: Age 57 and ten years of vesting service. Post-April 1, 2007: Age 55 and ten years of vesting service.
Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by: (a) If the participant's age plus years of service is greater than or equal to 90, 3% per year for each year by which benefit commencement precedes age 62, but not on the excess compensation piece in part (c), otherwise (b) 6% per year for each of year by which benefit commencement precedes age 62
Disability Retirement	
Eligibility	Fifteen years of vesting service
Benefit	At the participant's normal retirement date, they will receive a benefit based upon their average monthly compensation at disability and credited service from their date of participation to their normal retirement date.

Preretirement Surviving Spouse Benefit	
Eligibility	Five years of vesting service
Benefit	If a participant has five or more years of vesting service at the time of their death, but less than 15 years, the surviving spouse is entitled to an annuity commencing at the earliest date the participant would have been eligible to receive a retirement benefit under the plan. The annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to earliest eligibility, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant has 15 or more years of vesting service at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, unreduced for early retirement. If the spouse is more than five years younger, the benefit will be reduced in the form of a 50% joint and survivor annuity where the spouse is exactly five years younger.
Vested Termination Benefits	
Eligibility	Five years of vesting service
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with actuarial reductions to the early retirement age. For most deferred affiliates, the benefit is not payable until age 65. For other deferreds that are not deferred affiliates, the reductions are 8% from 65 to 62, 6% from 62 to 57, and 4% from 57 to 55. With ten years of vesting service, the accrued benefit at December 31, 1997, is payable at early retirement using the early retirement benefit reductions. Benefits are payable under the normal form.

Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months. Service prior to January 1, 1998 shall be credited on rules applicable at that time it was earned.
Final Average Compensation	The average of a participant's five consecutive years' compensation which produce the highest average.
Compensation	Total remuneration paid for services, excluding bonuses and other extraordinary payments, but including compensation deferred under Section 125 or 401(k) plans. Compensation derived from commissions on product sales, taken into account as the minimum of 70% of total compensation or $100,000.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor Annuity, 10-year certain single life annuity or Social Security level income option.
Optional Lump Sum	Participants with accrued benefits under $5,000 receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.
Plan Year	January 1 to December 31

Legacy Banta Hourly Pension Plan—Book Group

Effective Date of Original Plan	January 1, 1959
Effective Date of Amended Plan	Amended to merge into the Retirement Benefit Plan as of December 31, 2010
Eligibility	An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours)
Normal Retirement	
Eligibility	Age 65 and five years of service
Benefit	For members of the Maintenance Unit, the monthly pension on a single-life basis is $33 per month per year of service for terminations on or after February 4, 2008

For all other units, the monthly pension on a single-life basis is a frozen amount equal to the participant's accrued benefit at the following rates:

Unit	Rate	Date Frozen
Bookbinders	$9.00	December 31, 1983
Letterpress	$5.50	December 31, 1977
Lithographers	$3.75 (max of $125/mo.)	December 31, 1983

In addition to this frozen amount, the Bookbinders unit is guaranteed a minimum monthly benefit of $20 per year of Credited Service payable at age 62. The Lithographers unit is guaranteed a minimum of $16 per month, per year of Credited Service payable at age 65 (reduced 6% per year if payable prior to age 65). Under both minimums, the participant must retire on or after age 62. The minimum is offset by all other company-sponsored pension benefits, including the frozen amount under this plan.

Early Retirement	
Eligibility	Age 60 and 10 years of Vesting Service
Benefit Reduction for Early Payment	Accrued benefit as of early retirement date multiplied by an early retirement factor on an actuarially equivalent basis due to earlier commencement of payments from age 62
Disability Retirement	
Eligibility	15 years of Vesting Service
Benefit	Commences on the first day of the month coincident with or next following the date of disability, provided all eligibility requirements are met. The benefit payable is equal to the accrued benefit as of the date of disability.
Preretirement Surviving Spouse Benefit	
Eligibility	Five years of Vesting Service
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

	However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 60 months or until the death of the surviving spouse, if earlier.
Vested Termination Benefits	
Eligibility	Five years of Vesting Service
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.
Definitions	
Vesting Service	Vesting Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment
Credited Service	Eligibility for benefits is determined by a participant's service. Service consists of an employee's last period of continuous employment. Credited Service is used to determine the amount of benefits payable under the Plan. Credited Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option

Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan	January 1, 1959
Effective Date of Amended Plan	Amended to merge into the Retirement Benefit Plan as of December 31, 2010
Eligibility	Hourly employees of Danbury Printing & Litho, Inc. in the collective bargaining unit represented by Graphic Communications International Union Local 298-M, AFL-CIO shall be eligible to participate on the nearest January 1 after attaining age 21 and 1 year of service.
Normal Retirement	
Eligibility	Age 65 and five years of service
Benefit	Monthly benefit (greater of (i) or (ii) below): (i) Monthly annuity on a single-life basis is equal to 0.89% of average monthly compensation plus 0.50% of the excess of average monthly compensation over covered compensation. The sum is to be multiplied by credited service to a maximum of 35 years. (ii) Monthly annuity equal to $17.00 for each year of credited service
Early Retirement	
Eligibility	Age 60 and 10 years of Vesting Service
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 6.0% per year for each year by which benefit commencement precedes age 62. There is no reduction for commencement at age 62 or later.
Disability Retirement	
Eligibility	15 years of Vesting Service
Benefit	Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming that service and the monthly rate of basis compensation as of the date of disability with service continued to the normal retirement date. Benefit commences earlier if not eligible for benefits under long-term disability plan.

Preretirement Surviving Spouse Benefit	
Eligibility	Five years of Vesting Service
Benefit	If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity. If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity. However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 120 months or until the death of the surviving spouse, if earlier.
Vested Termination Benefits	
Eligibility	Five years of Vesting Service
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

Definitions

Vesting Service	Total service from date of hire to date of termination Vesting service shall not include employment with Danbury Printing & Litho, Inc. prior to March 8, 1994
Credited Service	Service after date of employment to termination of employment Credited Service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.
Final Average Monthly Compensation	The monthly average of the five consecutive years' compensation that gives the highest average. Compensation includes total remuneration paid for services rendered, excluding bonuses and any other extraordinary payments such as expense reimbursements, termination pay and moving pay, but including any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is subject to the limit under IRC Section 401(a)(17) as required.
Covered Compensation	A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service, final average monthly compensation, and covered compensation
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option

Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan	January 1, 1959
Effective Date of Amended Plan	Amended to merge into the Retirement Benefit Plan as of December 31, 2010
Eligibility	A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire.
Normal Retirement	
Eligibility	Age 65 and five years of service
Benefit	The monthly amount of normal pension payable is the sum of: $8.00 for each year of Credited Service through December 31, 1991; $15.00 for each year of Credited Service from 1992–2005; $16.00 for each year of Credited Service from 2006–2007; $18.00 for each year of Credited Service from 2008–2009; and $20.00 for each year of Credited Service after December 31, 2009.
Early Retirement	
Eligibility	Age 55 and five years of Vesting Service
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65

Disability Retirement

Eligibility: Age 50 and 10 years of Vesting Service

Benefit

Before Normal Retirement: Benefit calculated in the same manner as early retirement benefit including early retirement reductions

After Normal Retirement: Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming service, as of the date of disability.

Preretirement Surviving Spouse Benefit

Eligibility: Unless an election is made to the contrary, a preretirement spouse's death benefit is provided in the event of the death of any active participant with 5 years of Vesting Service or a terminated participant who is eligible for a vested retirement benefit.

Benefit: The beneficiary of a participant who dies while in active service is entitled to a lump-sum benefit equal to $100 times the number of years of Vested Service after January 1, 1975, reduced by the amount of any disability benefits received. The lump sum benefit is not to exceed $2,000.

If a participant does not waive the preretirement survivor coverage, any retirement benefits payable to or on behalf of the participant will be reduced by a coverage charge. The coverage charge is based upon the age of the participant during each year of coverage as follows:

Attained Age	Percent Reduction
Under 35	0.00%
35–40	0.05%
40–45	0.10%
45–50	0.20%
50–55	0.35%
55–65	0.50%

If coverage is not waived, the monthly pension payable shall equal 50% of the amount the participant would have received (based on the accrued benefit at death) had the participant elected the joint and survivor annuity and commenced payments at the earliest possible date.

Vested Termination Benefits	
Eligibility	A participant is 100% vested upon completion of 5 years of Vesting Service
Benefit	The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to normal retirement date.
Definitions	
Vesting Service	Plan years during which a participant completes not less than 1,000 hours of service
Credited Service	Credited service, used to determine the amount of benefits, is based on the number of 8 hour shifts worked during the plan year. A participant receives a full year of credited service for 250 shifts, or one-tenth of a year for each 25 shifts. Eight hours of service constitutes a shift worked. Credited service does not include periods of employment (a) prior to January 1, 1960, (b) prior to a participant's most recent date of hire before January 1, 1975, or (c) as a salaried or administrative employee.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current Credited Service.
Normal Form of Benefit	
Normal Retirement	Five-year certain and life. If married, 50% joint and survivor annuity.
Early, Disabled, or Deferred Retirement	Single life annuity. If married, 50% joint and survivor annuity.
Optional Payment Forms	Single life annuity, 10-year certain and life, and 75% joint and survivor annuity.

Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan	January 1, 1980
Effective Date of Amended Plan	Amended to merge into the Retirement Benefit Plan as of December 31, 2010
Eligibility	An employee becomes a participant on the first day of the month coinciding with or next following date of employment, unless they are members of a union represented by a collective bargaining agreement which has not assented to coverage by the Plan. Effective December 31, 1997 only G.C.I.U. employees in Bloomsburg are eligible to become new participants in the plan.
Normal Retirement Eligibility	Age 65 and five years of service
Benefit	Equal to the sum of the Noncontributory Retirement Income described below, and the Optional Contributory Retirement Income, if any, described below. A participant's monthly Noncontributory Retirement Income is equal to the product of Benefit Service and the appropriate factor from the following table.

Code	Group	Factor	Effective Date
F	G.C.I.U	$24.00	1/1/09–12/31/09
	Local 732-C (Bloomsburg)	$25.00	Current
I	Com. Com. (Allentown) Frozen 12/31/1997	$17.00	Current
Y	Office & Management Frozen 12/31/1997 (All Locations)	$17.00	Current

	A participant's Monthly Optional Contributory Retirement Income is equal to the benefit accrued under this provision as of December 31, 1988, plus 1/12th of one and 1/2% (.015) of the participant's Compensation earned in each year, after 1988, during which the required participant Contributions are made.
Early Retirement	
Eligibility	Age 55 and 20 years of Vesting Service.
Benefit Reduction for Early Payment	Actuarial equivalence.
Disability Retirement	
Eligibility	N/A
Benefit	N/A
Preretirement Surviving Spouse Benefit	
Eligibility	Three year of Vesting Service
Benefit	Equal to 50% of the benefit which the deceased participant would have received if they had begun to receive their vested benefits (in the form of a joint and 50% survivor annuity) on the day benefits commence to the surviving spouse. If the deceased participant was eligible for early retirement, those benefits commence immediately; if the participant was not eligible for early retirement, benefits commence when the participant would have become eligible to receive benefits. If the death of a participant is before they are eligible for any other benefits under the Plan, the participant's estate is entitled to the return of their contributions to the Plan, with interest.

Vested Termination Benefits

Eligibility — Three years of Vesting Service

Benefit — The deferred benefit, to commence at the participant's Normal Retirement Date, is equal to the sum of (i) the deferred benefit, if any, purchased by their own contributions to the Plan, and (ii) the remainder of an amount determined in the same manner as in Normal Retirement Benefit for the deferred early retirement benefit, multiplied by a vesting percentage from the following table:

Years of Vesting Service	Rate
Less Than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

If the employment of a participant is terminated before they are eligible for any other benefits under the Plan, the participant is entitled to the return of their contributions to the Plan, with interest.

Post-Retirement Death Benefits — In the event of the death of a participant after retirement, the beneficiary will receive any remaining guaranteed annuity payments, or survivor benefits, depending upon the option selected by the participant. If an option other than a joint and survivor option has been elected, the participant's beneficiary will receive the excess, if any, of the participant's personal contributions (including interest) over the amount of monthly benefits actually paid.

For certain employees insured before January 1, 1962, there is a death benefit of $5,000. For certain employees insured after January 1, 1962, there is a death benefit of $1,000. These employees are identified in historical valuation data.

Contributions

Participant Contributions — Participants who wish to receive benefits from the Optional Contributory Retirement Income portion of the Plan contribute 3% of each year's earnings in excess of $3,600

Definitions

Benefit Service	Participants accrue units of Benefit Service for each calendar year during which they have Hours of Service. A full unit of Benefit Service is accrued for each year in which a participant has at least 1,785 Hours of Service; if a participant has less than 1,785 Hours of Service in a year, a pro-rata fraction of a unit of Benefit Service is accrued.
Vesting Service	A participant accrues one year of Vesting Service for each calendar year during which they have at least 1,000 Hours of Service with the Company
Compensation	Compensation means a participant's total earnings for a year, as reported on Form W-2, subject to limitations under IRS Section 401(a)(17)
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), 50, 75, and 100% joint and survivor annuity, or Lump Sum.

Legacy Merged Retirement Income Plan for Employees of R.R. Donnelley Printing Company, L.P. and R.R. Donnelley Printing Company

Effective Date of Original Plan	September 1, 1938
Effective Date of Amended Plan	Amended to merge into the Retirement Benefit Plan as of August 31, 2010
Eligibility	Nonbargaining class who prior to December 31, 1991, was a participant in the Restated Retirement Income Plan for Non-Bargaining Unit Employees of Meredith Burda Company, Limited Partnership (GA 61148). Employee of the Meredith Burda Corporation and who prior to December 31, 1991, was a participant in the Restated Retirement Income Plan for Employees of Meredith Burda Corporation (GA 8664). After December 31, 1991, no further employee shall be an eligible employee (provided that participants in GA 8664 whose accrued benefits transferred to the plan upon the merger effective August 31, 1997, shall be considered participants).
Normal Retirement	
Eligibility	Age 65. (Age 62 and 15 years of plan participation for the bargaining class, but no later than age 65.)
Benefit	The accrued benefit as of December 31, 1991. Payments received guaranteed to be at least equal to participant's contribution account.
Early Retirement	
Eligibility	Age 55 and completed ten years of plan participation or age 62

Benefit Reduction for Early Payment

The reduction factors are:

Number of Years Early Retirement Date Precedes Normal Retirement Date	Factor
1	0.9125
2	0.8347
3	0.7653
4	0.7031
5	0.6473
6	0.5971
7	0.5516
8	0.5104
9	0.4732
10	0.4392

Disability Retirement

Eligibility: Age 55

Benefit: Accrued benefit on disability retirement date reduced to reflect the fact that the disability retirement precedes normal retirement date. Reduction factors are equal to those applied to early retirement.

Preretirement Surviving Spouse Benefit

Eligibility: Qualified married participant fully or partially vested in an accrued benefit

Benefit: Greater of (a) and (b) Below:

(a) Survivor Annuity Death Benefit—Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death. If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to their earliest retirement date, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

(b) Single Sum Death Benefit—Lump sum payment to beneficiary of the participant's contribution account on date of death.

Vested Termination Benefits	
Eligibility	20% after three years of vesting plus 20% per year thereafter, up to 100%
Benefit	Equal to the sum of: The amount of retirement annuity which could be provided on normal retirement date by the participant's contribution account. Vesting percentage times the excess of the accrued benefit as of the date of termination over (a) above.
Late Retirement	
Eligibility	Maximum age is 70½
Benefit	Benefit credit continued to be earned until attained age 65. Retirement benefits after age 65 are increased by an amount that can be provided by the accumulation of benefit payments between age 65 and actual retirement.
Readjustment Allowance Benefit	
Eligibility	Active participant who has attained age 62 with five years of service, but not attained age 65, and retires during this period
Benefit	Single sum payment or fixed period installments, not to exceed six months. Monthly compensation multiplied by an adjustment factor based on the participant's attained age, as described in the plan. This allowance benefit is in addition to the other retirement benefits allowed under the plan.
Supplemental Income	The monthly retirement income which a plan member receives at retirement will vary depending upon the investment performance of the separate account. However, a minimum benefit equal to the retirement income paid at retirement is guaranteed. If the variable retirement income is less than the minimum benefit, the difference is paid as a supplemental income.

Definitions

Participant's Contribution Account	Participant's contributions before September 1, 1982 accumulated to date of determination with interest.
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	The optional forms of benefit payments are: ▪ 5 or 10 years certain and life ▪ Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75 or 100 ▪ Single life annuity with modified cash refund of the Participant's Contribution Account
Plan Year	January 1 to December 31

Changes in Plan Provisions Since the Prior Year

- Effective August 31, 2010 the plan was amended to include the members of the Merged Retirement Income Plan for Employees of R.R. Donnelley Printing Company, L.P. and R.R. Donnelley Printing Company ("Legacy Meredith Burda").
- Effective December 31, 2010 the plan was amended to include the members of the Banta Hourly Pension Plan and the Haddon Craftsmen, Inc. Retirement Plan ("Legacy Banta Salaried" and "Legacy Haddon").
- Effective December 31, 2010 the plan was amended to include the members of the Banta Corporation Employees Pension Plan ("Legacy Banta Salaried").

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

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

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2011

Retirement Benefit Plan
of R.R. Donnelley & Sons Company
2011 ACTIVE PARTICIPANTS

EIN: 36-1004130 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	52 $26,086 $0	564 $29,554 $0	65 $31,701 $0							
25-29	68 $35,263 $0	787 $35,358 $0	636 $37,842 $659	92 $39,364 $2,530						
30-34	73 $45,560 $0	563 $41,715 $0	607 $44,134 $915	676 $46,379 $1,677	84 $48,618 $1,858					
35-39	80 $46,750 $0	541 $46,445 $3	566 $52,787 $1,509	780 $55,700 $3,728	604 $51,986 $3,870	99 $51,599 $4,326				
40-44	65 $47,111 $0	559 $49,416 $0	539 $54,111 $1,352	740 $58,811 $4,380	573 $62,565 $6,258	789 $57,254 $6,616	85 $54,776 $7,292			
45-49	37 $52,589 $0	489 $46,250 $0	539 $50,820 $1,092	681 $57,035 $3,696	512 $58,755 $5,755	905 $61,694 $8,106	861 $59,386 $9,969	198 $53,539 $9,199		
50-54	51 $47,753 $0	371 $46,209 $0	459 $50,970 $1,304	556 $53,038 $3,953	363 $60,118 $6,607	539 $58,741 $8,578	642 $62,290 $11,713	1,036 $53,704 $9,692	104 $54,744 $9,281	1
55-59	33 $49,241 $0	267 $46,881 $0	325 $47,559 $1,407	391 $53,714 $3,014	263 $53,344 $5,376	326 $58,762 $9,030	310 $56,401 $10,789	473 $59,784 $12,444	489 $53,442 $11,390	86 $56,494 $16,689
60-64	13	103 $48,570 $0	145 $55,255 $1,721	217 $54,123 $3,770	132 $54,286 $4,686	133 $55,313 $10,693	101 $55,987 $23,118	123 $56,870 $10,217	129 $62,123 $23,240	246 $57,129 $18,091
65-69	1	11	32 $42,245 $1,455	34 $53,381 $4,943	15	19	9	12	5	51 $58,631 $37,964
70+	1	10	13	9	6	5	2	2	4	4

N-23181

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Benefit Plan of R.R. Donnelley & Sons Company
EIN: 36-1004130 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall[1]	$ 22,139,075	January 1, 2010	6	$ 4,111,080
Shortfall	$ 265,866,359	January 1, 2011	7	$ 43,742,860

[1] From the Legacy Banta Salaried Pension Plan.

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

Schedule H

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2011

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 007

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Principal Life Insurance Company	Group insurance contract -		
		Unallocated contract - Principal		
		Group General Investment Account	$ 1,271,784	$ 1,348,346
		Pooled separate account -		
		Principal Large Cap Stock Index Account	2,826,564	3,494,582
		Total Group Insurance Contract	$ 4,098,348	$ 4,842,928

*A party-in-interest to the Plan