

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☒ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a Name of plan 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		2b Employer Identification Number (EIN) 36-1004130	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) R. R. DONNELLEY AND SONS COMPANY 111 SOUTH WACKER DRIVE 36TH FLOOR CHICAGO, IL 60606-4301		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.	10/08/2014	ANNE PEASE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2014	ANNE PEASE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address BENEFITS COMMITTEE C/O R. R. DONNELLEY AND SONS COMPANY 111 SOUTH WACKER DRIVE 36TH FLOOR CHICAGO, IL 60606-4301		3b Administrator's EIN 20-1730106
		3c Administrator's telephone number 312-326-8000
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 69068
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants	6a	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3F 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>3</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ 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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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 AND 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.
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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	361148		01/01/2013	12/31/2013

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 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** 135132**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**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** 78414**c** Additions: (1) Contributions deposited during the year **7c(1)** 475000(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 1581(4) Transferred from separate account **7c(4)** 11246(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 487827**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 566241**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 431109(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 431109**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 135132

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 line 9c(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, line 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) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 <hr/> 2013 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning **01/01/2013** and ending **12/31/2013**

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 AND 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.
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1 Coverage Information:

(a) Name of insurance carrier

PRINCIPAL 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		01/01/2013	12/31/2013

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 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** 406840**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**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** 410961**c** Additions: (1) Contributions deposited during the year **7c(1)** 465000(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 4541(4) Transferred from separate account **7c(4)** 36784(5) Other (specify below) **7c(5)** 30261

▶ RETIRED LIFE

(6) Total additions **7c(6)** 536586**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 947547**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)** 540707(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 540707**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 406840

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 line 9c(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, line 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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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 AND 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.
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1 Coverage Information:

(a) Name of insurance carrier

PRINCIPAL 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		01/01/2013	12/31/2013

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 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
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

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	(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	449734
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

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. Specify nature of costs ▶	6d	

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	434672
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c Additions: (1) Contributions deposited during the year	7c(1)	1155000	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	4259	
(4) Transferred from separate account	7c(4)	422099	
(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	1581358
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d Total of balance and additions (add lines 7b and 7c(6))	7d	2016030
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1566296	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	1566296
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	449734
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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 line 9c(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, line 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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>2712398815</u>
b Actuarial value	2b <u>2657496970</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>21750</u> (1) Number of participants <u>1151729592</u> (2) Funding Target
b For terminated vested participants.....	3b <u>21421</u> <u>652946879</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>16040195</u>
(2) Vested benefits	3c(2) <u>796884216</u>
(3) Total active.....	3c(3) <u>25647</u> <u>812924411</u>
d Total.....	3d <u>68818</u> <u>2617600882</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.70 %</u>
6 Target normal cost	6 <u>12560008</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/29/2014</u>
Signature of actuary		Date
<u>DANIEL F. MCFALL</u>		<u>14-04341</u>
Type or print name of actuary		Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>		<u>847-295-5000</u>
Firm name		Telephone number (including area code)
<u>4 OVERLOOK POINT</u> <u>LINCOLNSHIRE, IL 60069</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2013
v. 130118

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)	0	28248
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	28248
10 Interest on line 9 using prior year's actual return of <u>15.37</u> %		4342
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>7.04</u> % 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)	0	32590

Part III Funding Percentages		
14 Funding target attainment percentage	14	101.52 %
15 Adjusted funding target attainment percentage	15	101.52 %
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	102.90 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16%	☐ 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 subject to 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	12560008										
b Excess assets, if applicable, but not greater than line 31a	31b	12560008										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
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	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
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 an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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 AND SONS COMPANY	D Employer Identification Number (EIN) 36-1004130	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

23-2772200

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
GREAT WEST FINANCIAL
8515RCHARD RD GREENWOOD VILLAGE, CO 80111

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

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

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

HEWITT ASSOCIATES

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RDKPINMT	3037585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SANDS CAPITAL MAGAGEMENT

20-2830751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MANAGEMENT	2060536	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT AND PARTNERS LTD

54-0357120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	1614421	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE COMPANY	1511627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRONTIER CAPITAL MANAGEMENT COMPANY

04-3492668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT MANAGER	1244513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENTS

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	1042210	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	1015633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIMENSIONAL FUND ADVISORS

22-2370029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 51	NONE	852006	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MGT. INC.

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27	INVESTMENT MANAGEMENT	785015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PACIFIC INVESTMENT MANAGEMENT COMPA

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	778295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WINSLOW CAPITAL MANAGEMENT

41-1719690

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	754000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGEMENT	429735	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACADIAN ASSET MANAGEMENT

04-2929221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	387591	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARONSON JOHNSON AND ORTIZ

23-2312104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGEMENT	374772	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WURTS AND ASSOCIATES, INC

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	INVESTMENT CONSULTANT	216667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RR DONNELLEY AND SONS COMPANY

36-1004130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	SPONSOR	185110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CURCIO WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	28033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCOK MUTAL LIFE INSURANCE

04-1414660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	25254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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: <u>RET BEN TR OF RR DONNELLEY AND SONS</u>		
b Name of sponsor of entity listed in (a): <u>RR DONNELLEY AND SONS</u>		
c EIN-PN <u>36-6031950-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ENHANCED TALF STRATEGY MONEY MKT FD</u>		
b Name of sponsor of entity listed in (a): <u>METWEST</u>		
c EIN-PN <u>26-4573336-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LG CAP S AND P 500 INDEX SA R6</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPLE LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE RUSSELL 1000 VALUE ID FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-098</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>11-1111111-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE S AND P 500 INDEX FD NL</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
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 AND SONS COMPANY	D Employer Identification Number (EIN) 36-1004130	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a	Total noninterest-bearing cash	1a	
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1)	
	(2) Participant contributions	1b(2)	
	(3) Other	1b(3)	125158490 0
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
	(2) U.S. Government securities	1c(2)	410321375 0
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other	1c(3)(B)	123051139 0
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	3049606 0
	(B) Common	1c(4)(B)	940466464 0
	(5) Partnership/joint venture interests	1c(5)	38932257 0
	(6) Real estate (other than employer real property)	1c(6)	103685343 0
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans	1c(8)	
	(9) Value of interest in common/collective trusts	1c(9)	550579957 0
	(10) Value of interest in pooled separate accounts	1c(10)	349479 0
	(11) Value of interest in master trust investment accounts	1c(11)	
	(12) Value of interest in 103-12 investment entities	1c(12)	
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	535874905 0
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1006933 0
	(15) Other	1c(15)	46683737 0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2879159685	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	192849029	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	5186267	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	198035296	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2681124389	0
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	48024	
(B) U.S. Government securities	2b(1)(B)	5886194	
(C) Corporate debt instruments	2b(1)(C)	5122043	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2122369	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13178630
(2) Dividends: (A) Preferred stock	2b(2)(A)	114525	
(B) Common stock	2b(2)(B)	18435846	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	19833003	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		38383374
(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
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	267054838	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		267054838

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		128766325
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		14988
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		62372324
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		89557750
c Other income.....	2c		1438350
d Total income. Add all income amounts in column (b) and enter total.....	2d		600766579

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	138992563	
(2) To insurance carriers for the provision of benefits.....	2e(2)	2138613	
(3) Other.....	2e(3)	25550	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		141156726
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)	1941437	
(2) Contract administrator fees.....	2i(2)	3037585	
(3) Investment advisory and management fees.....	2i(3)	11342060	
(4) Other.....	2i(4)	7887729	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		24208811
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		165365537

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		435401042
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		3116525431

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount: 0

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
BOWNE PENSION PLAN	13-2618477	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013					
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 AND 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	642
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2013 v. 130118					

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 71% Investment-Grade Debt: 20% High-Yield Debt: 1% Real Estate: 4% Other: 4%

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 line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

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

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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 OMITTED BECAUSE THEY ARE NOT APPLICABLE TO THE R.R. DONNELLEY & SONS RETIREMENT BENEFIT PLAN.

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Benefit Plan of RR Donnelley & Sons Company (the "Plan"), which comprise the statements of net assets available for plan benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for plan benefits for the years ended December 31, 2013 and 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed 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 Northern Trust Company, Trustee of the Plan, and Principal, Issuer of the Group Annuity Contracts, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the Trustee and Issuer hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained a certification from the Trustee and Issuer, as of December 31, 2013 and 2012 and for the years ended December 31, 2013 and 2012, that the information provided to the Plan administrator by the Trustee and Issuer is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements as a whole.

Other Matter – Supplemental Schedules

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed within Year) and Schedule H, Line 4j - Schedule of Reportable Transactions, for the year ended December 31, 2013 are required by the DOL Rules and Regulations for Reporting and Disclosure under the ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee and Issuer, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
September 26, 2014

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

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 2013 AND 2012

Employer Identification Number: 36-1004130, Plan Number 001

	<u>2013</u>	<u>2012</u>
ASSETS:		
Investments, at fair market value -		
U.S. government securities	\$ -	\$ 388,665,423
Foreign government securities	-	10,464,749
Municipal bonds	-	21,655,952
Corporate debt securities	-	123,051,139
Preferred stock	-	3,049,606
Common stock	-	940,466,464
Short-term investments and common collective trusts	-	565,087,308
Registered investment companies	-	535,874,905
Annuity contracts, at contract value	-	12,438,482
Partnership/Joint Venture interest	-	38,932,257
Real estate	-	103,685,343
U.S. asset backed securities	-	9,273,155
Unallocated contracts	-	1,006,933
Pooled separate account	-	349,479
Receivables -		
Due from brokers for unsettled transactions	-	116,917,151
Accrued interest and dividends receivable	-	8,241,339
Total assets	<u>-</u>	<u>2,879,159,685</u>
LIABILITIES:		
Accrued expenses and other liabilities	\$ -	\$ 2,737,906
Due to brokers for unsettled transactions	-	192,849,029
Other payables	-	2,448,361
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 2,681,124,389</u></u>

The accompanying notes are an integral part of these statements.

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

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

Employer Identification Number: 36-1004130, Plan Number 001

	<u>2013</u>	<u>2012</u>
ADDITIONS TO PLAN ASSETS:		
Plan net appreciation in fair market value of investments	\$ 549,071,923	\$ 261,851,358
Plan interest and dividends	51,562,004	42,548,993
Net appreciation in fair market value of unallocated accounts	-	6,326
Net appreciation in fair market value of pooled separate account	14,988	378,923
Interest income on unallocated contracts	10,382	14,052
Transfer of assets from Retired Life Reserves	135,922	-
Total additions	<u>\$ 600,795,219</u>	<u>\$ 304,799,652</u>
DEDUCTIONS FROM PLAN ASSETS:		
Net depreciation in fair market value of unallocated accounts	\$ 28,640	\$ -
Annuity contracts purchased	2,138,613	3,036,148
Benefits paid to participants	138,992,563	119,812,120
Administrative expenses	24,208,811	18,633,752
Transfer of assets to Retired Life Reserves	25,550	83,779
Total deductions	<u>165,394,177</u>	<u>141,565,799</u>
Net increase in plan assets before transfers	435,401,042	163,233,853
Net assets transferred from the Retirement Income Plan of Moore Wallace North America	-	476,846,116
Net assets transferred to the Bowne Pension Plan	<u>(3,116,525,431)</u>	<u>-</u>
Net increase (decrease) in plan assets after transfers	(2,681,124,389)	640,079,969
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	2,681,124,389	2,041,044,420
END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 2,681,124,389</u></u>

The accompanying notes are an integral part of these statements.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

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 plan 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.

General

The Plan is a defined benefit pension plan covering most domestic employees of the Company and its participating subsidiaries, other than employees hired after December 31, 2011 who are not covered by a collective bargaining agreement requiring their participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan consists of the following Component Plans, each of which reflects historical terms of a plan that was merged into the Plan: (i) the RR Donnelley Component Plan (which reflects historical terms of the Plan as in effect prior to such mergers); (ii) the R.R. Donnelley Printing Companies Component Plan (which reflects historical terms of the Merged Retirement Income Plan for Employees of R.R. Donnelley Print Company, L.P. and R.R. Donnelley Printing Company (sometimes referred to as the Meredith Burda Plan)) (the “Printing Companies Component Plan”); (iii) the Banta Employees Component Plan (which reflects historical terms of the Banta Corporation Employees Pension 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 historical terms of the Banta Hourly Pension Plan and are referred to herein as the “Banta Hourly Component Plans”); (vii) the Haddon Component Plan (which reflects historical terms of the Haddon Craftsmen, Inc. Retirement Plan); and (viii) the Moore Wallace Component Plan (which reflects historical terms of the Retirement Income Plan of Moore Wallace North America, Inc.), which was merged into the Plan on December 31, 2012. The term “Legacy Plan” is used herein to refer to a plan prior to the time it was merged with and into the Plan or to the terms of the Plan prior to the mergers, as applicable. The Plan 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 Plan is administered by the Plan’s Benefits Committee and its delegates and allocatees. Aon Hewitt, LLC is the Plan recordkeeper. The Northern Trust Company acts as the trustee of the R.R. Donnelley & Sons Company Defined Benefit Trust (the “Trust”) pursuant to a trust agreement with the Company. Effective January 1, 2012 the Trust was amended resulting in it not being administered as a Master Trust. The Northern Trust Company also acts as the trustee of the Retirement Benefit Trust of Moore Wallace North America, Inc., the trust established under the Retirement Income Plan of Moore Wallace North America, Inc., which was merged into the Plan effective December 31, 2012.

Amendments to the Plan

In 2013, the Plan was amended (i) to provide a death benefit with respect to certain participants in the RR Donnelley Component Plan, (ii) to provide certain limited exceptions to the spousal consent requirement for designating nonspouse beneficiaries under the Printing Companies Component Plan and the Moore Wallace Component Plan, (iii) to eliminate a participant’s right to waive the pre-retirement surviving spouse benefit and to eliminate the reduction to benefits that become payable on or after January 1, 2013, for years during which the pre-retirement surviving spouse benefit is not waived under the Banta Specialty Converting Component Plan, (iv) effective December 31, 2013, to close the Banta Specialty Converting Component Plan to new participants and to cease benefits accruals thereunder, and (v) effective December 31, 2013, to merge the Plan with and into the Bowne Pension Plan.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

In 2012, the Plan was amended (i) to include additional provisions regarding required minimum distributions and limitations on benefits, (ii) to provide for domestic partner pre-retirement survivor benefits under the Printing Companies Component Plan, (iii) to coordinate eligibility provisions with the Bowne Pension Plan, (iv) to modify benefit accruals and distribution restrictions in the event of insufficient funding, as required by an applicable Internal Revenue Service Notice, and (v) to add additional situations in which retroactive annuity starting dates may be available. On December 31, 2012, the Plan was amended to reflect the merger of the Retirement Income Plan of Moore Wallace North America, Inc. into the Plan.

In addition, in 2012 the Trust was amended to clarify the circumstances under which it will serve as either a master trust or a single-plan trust. As a result of this amendment, the Trust was not administered as a Master Trust during 2013 or 2012.

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., RR Donnelley Financial, 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. In addition, employees of the Company's subsidiaries were generally eligible to actively participate in the RR Donnelley Component Plan if they were already participants due to a period of prior employment, a transfer of employment or certain other circumstances.

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, whichever occurs first. 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).

Printing Companies Component Plan

In 1991, the Legacy Printing Companies Plan was frozen as to participation and benefit accruals. Accordingly, no individuals are eligible to become participants in the Printing Companies Component Plan. Generally, the classes of employees covered by the Legacy Printing Companies Plan were certain employees who were represented by certain collective bargaining units and certain non-bargaining unit employees. All participants are 100% vested in their accrued benefits under the Legacy Printing Companies 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 (without first incurring a five-year break in service), or when they have attained age 65, whichever occurs first. Prior to completing such service, members are not vested with respect to any earned benefits.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

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, whichever occurs first. 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 three 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, whichever occurs first. 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.

Moore Wallace Component Plan

Individuals who were not eligible to participate in the Legacy Moore Wallace Plan on December 31, 2011, cannot become therein after December 31, 2011.

Prior to December 31, 2011, generally, employees of participating divisions and units of Moore Wallace North America, Inc. and its participating subsidiaries who were age 21 or older and had been employees for at least one year became participants in the Legacy Moore Wallace Plan, although collectively bargained employees were eligible for the Legacy Moore Wallace Plan only if the applicable collective bargaining agreement so provided.

Generally, participants in the Moore Wallace 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 reached age 65, whichever occurs first. Prior to completing such service or attaining such age, participants are not vested with respect to any benefits (other than benefits attributable to participant contributions, if any). Notwithstanding the foregoing, participants who were employed by Moore Wallace North America, Inc. or one of its participating subsidiaries on December 1, 2000, are fully vested.

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.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

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 the RR Donnelley Component Plan, as applicable, 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 terminate employment 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.

Printing Companies Component

Prior to the merger of the Legacy Printing Companies Plan into the Plan, the Legacy Printing Companies Plan had been frozen as to participation and benefit accruals. As a result, benefit accruals have not been increased since the Legacy Printing Companies Plan was frozen, and contributions to the Legacy Printing Companies 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 Printing Companies 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 a reduced amount 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 amount payable at early retirement is a reduced amount to reflect the fact that the early retirement date precedes the normal retirement date.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

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 terminate employment 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, through December 31, 2011, the Legacy Banta Employees Plan and the Banta Employees Component Plan, as applicable, 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 Employees Component Plan beyond that date subject to Plan provisions and legal requirements. Vested participants may terminate employment 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 terminate employment 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.

Moore Wallace Component Plan

The Legacy Moore Wallace Plan was frozen effective December 31, 2011, such that no participant may earn an accrued benefit under the Legacy Moore Wallace Plan or the Moore Wallace Component Plan, as applicable, with respect to any plan year which begins on or after January 1, 2012.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Prior to July 1, 1997, the Legacy Moore Wallace Plan, at various times, provided a final average pay benefit formula or a career average pay benefit formula. In addition, until 1972, the Legacy Moore Wallace Plan permitted employee after tax contributions. From July 1, 1997 through December 31, 2000, the Legacy Moore Wallace Plan provided a pension equity benefit formula, although certain participants who met specified age and service requirements were permitted to elect to continue accruing a benefit under the prior career average benefit formula. The Legacy Moore Wallace Plan was frozen for new participants and benefit accruals from January 1, 2001 through December 31, 2004.

From January 1, 2005 through December 31, 2011, the Legacy Moore Wallace 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 Moore Wallace Component Plan beyond that age subject to Moore Wallace Component Plan provisions and legal requirements. In general, vested participants may terminate employment 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 entitled to a pension equity benefit may elect to receive such benefit as early as the first day of the month following their termination of employment, regardless of age.

Forms of Payment and Death Benefits

For purposes of this summary, references to "spouses" and "married participants" generally include references to same-sex domestic partners and same-sex domestic partnerships.

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.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Printing Companies Component Plan

The Printing Companies Component Plan's normal form of benefit is a single life annuity for single participants and a 50% qualified joint and survivor annuity for married participants, in either case payable monthly and guaranteed to be, in the aggregate, 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 Printing Companies Component Plan also provides a pre-retirement death benefit to the participant's surviving spouse with a minimum payment equal to the participant's contributions, adjusted for interest, and a lump sum payment to the participant's or surviving spouse's beneficiary equal to the remaining amount, if any, of the participants contributions, adjusted for interest.

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.

Moore Wallace Component Plan

The Moore Wallace Component Plan's normal monthly form of payment for benefits earned after 2004 is a single life annuity for single participants and a 50% qualified joint and survivor annuity for married participants. The Moore Wallace Component Plan's normal monthly form of payment for benefits earned before 2005 is a single life annuity with guaranteed payments for 60 months for single participants and a 66.7% qualified joint and survivor annuity for married participants. Participants may also elect to have monthly benefits paid in the form of actuarially equivalent annuities, and, in certain circumstances, a social security leveling option. Additionally, benefits under the pension equity formula, and benefits earned under a special formula enhancement, may be taken as a lump sum.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

The Moore Wallace Component Plan also provides a pre-retirement death benefit to the participant's surviving spouse should the participant die between the age at which the participant becomes fully vested and his or her benefit commencement date.

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 on principal and prior accumulated interest is calculated and credited on an annual basis. The interest rate for the years ended December 31, 2013 and 2012 was 1.04% and 1.40%, respectively.

At December 31, 2013, remaining participant contributions plus accrued interest totaled approximately \$145,488 (included in "Net Assets Available for Plan Benefits") for 116 participants. Of the participant contributions, \$118,572 represents contributions plus interest for 86 active participants and \$26,916 represents contributions plus interest for 30 deferred annuitants.

Printing Companies Component Plan

At December 31, 2013, remaining participant contributions plus accrued interest totaled approximately \$730,273 (included in the net asset transfer to Bowne Pension Plan) for 175 participants.

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, 2013 and 2012 was 1.04% and 1.40%, 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.

Moore Wallace Component Plan

Prior to commencing benefits, participants may withdraw their employee after-tax contributions (made prior to January 1, 1972) and accumulated interest thereon from the Moore Wallace Component Plan. Upon withdrawal, participants forfeit all benefits attributable to their contributions plus interest. Contributions left in the Moore Wallace Component Plan will increase benefit distribution amounts at retirement.

At December 31, 2013, remaining participant contributions totaled \$11,001 (included in "Net Assets Available for Plan Benefits") for 10 members. This is all attributable to deferred annuitants.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

Plan Expenses

Administrative expenses paid by the Plan include recordkeeping fees, investment consulting fees, and most other 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 are charged to that plan, while the remainder are allocated by the Trustee to each plan in the Trust based on the net assets held by the respective plan as a percentage of the total net assets of the 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 (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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 related to the group annuity contracts issued in connection with the Printing Companies Component Plan are represented by an investment in group annuity contracts with Principal. The group annuity contracts consist of allocated and unallocated components. The Allocated Equity Fund is the allocated portion of the contracts that is separately maintained by Principal to support the contract annuities purchased for benefit payments for certain retired participants. The group annuity contracts maintain three unallocated funds: the Contractholder Fund, the Member’s Fund, and the pooled separate account. Under the terms of the group annuity contracts, 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 are equal to the liabilities as of such date for all retirement annuities payable under the Printing Companies Component Plan. Assets held in the Contractholder Fund, the Member’s Fund, and the pooled separate account are reflected in the Statements of Net Assets Available for Plan Benefits. There were net transfers from retired life reserves held in the unallocated funds to the Allocated Equity Fund of \$110,372 for the period ended December 31, 2013, and transfers to the reserve of \$83,779 during 2012.

The group annuity contracts with Principal provide for benefit payments to be paid through annuity contracts to retirees. The aggregate value of these annuity contracts is equal to the value of the assets held in the Allocated Equity Fund, which totaled \$35,835,863 and \$29,918,014 as of December 31, 2013 and 2012, respectively. These amounts are excluded from the Statements of Net Assets Available for Plan Benefits as the amount is allocated to contracts and Principal guarantees these retirement benefits for retirees in pay status as specified in each individual contract. Under the terms of the group annuity contracts, the Plan is obligated, under certain circumstances, to contribute to the Allocated Equity Fund, and consequently the Plan’s actuarial valuation includes the value of the Allocated Equity Fund in the assets available to satisfy Plan liabilities.

For the purchase of new retiree annuities, monies are transferred from Plan assets held at The Northern Trust to the Allocated Equity Fund through the Contractholder Fund. These amounts paid by the Plan are shown as “Benefits paid to participants” on the Statements of Changes in Net Assets Available for Plan Benefits.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of Benefits

Benefit payments are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments held in the Trust are stated at fair value. Fair value is the price that would be received or paid, as applicable, to sell an asset or 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 for unsettled transactions" amounts represent securities transactions that have not been settled at year-end (Refer to Note 5, Investments in Trust). When investments are sold, the difference between the sale 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 consisting of the group annuity contracts related to the Printing Companies Component Plan are issued by 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.

Parties-in-Interest

The Plan invests in shares of certain mutual funds managed by the Trustee and, therefore, the related sales and purchases of such shares 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, 2013 and 2012.

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

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is determined based on certain assumptions pertaining to interest rates, inflation rates and participant 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 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 rates, 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 December 2011, the FASB issued Accounting Standards Update No. 2011-11 “Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities” (“ASU 2011-11”), which requires disclosures of gross and net information about financial and derivative instruments eligible for offset in the statement of financial position or subject to a master netting agreement. In January 2013, the FASB issued Accounting Standards Update No. 2013-01 “Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities” (“ASU 2013-01”), which narrows the scope of the disclosure requirements to derivatives, securities borrowings, and securities lending transactions that are either offset or subject to a master netting arrangement. ASU 2011-11 and ASU 2013-01 were effective for and adopted by the Plan in 2013 and did not have a material impact on the Plan’s Statements of Net Assets Available for Benefits.

Concentration of Credit Risk

The Trust invests primarily in equity securities, corporate bonds and government securities, or funds that invest in such securities and bonds. 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 Trust investments.

NOTE 3 – ACTUARIAL INFORMATION

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable 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.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 3 – ACTUARIAL INFORMATION (continued)

The actuarial valuations are done using the end-of-the-year method. The accumulated plan benefits is presented from information provided by the actuary as of January 1, 2013 for the plan year ended December 31, 2012. The plan merged with the Bowne plan, as of December 31, 2013, therefore the accumulated plan benefits is presented from information provided by the actuary as of December 31, 2013 for the plan year then ended.

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

	<i>January 1, 2014</i>	<i>January 1, 2013</i>
Salary Scale	N/A, frozen plan (unfrozen Banta Hourly component assumes a 3% rate increase)	N/A, frozen plan (unfrozen Banta Hourly component assumes a 3% rate increase)
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	2013IRS 430 Static Nonannuitant (Projected to 2028) and Annuitant (Projected to 2021) Mortality Table	2013 IRS 430 Static Nonannuitant (Projected to 2028) and Annuitant (Projected to 2020) Mortality Table
Discount Rate	5.00%	4.20 %
Normal Retirement Age	62	62
Expected Return on Assets	8.00%	8.50%

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

Actuarial data from December 31, 2013 and 2012 are shown below:

	December 31,	
	2013	2012
Actuarial present value of accumulated Plan benefits -		
Vested		
Participants and beneficiaries currently receiving		
payments	\$ -	\$ 1,373,164,863
Other vested benefits	-	2,151,763,814
	-	3,524,928,677
Nonvested benefits	-	14,659,476
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ -	\$ 3,539,588,153

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 3 – ACTUARIAL INFORMATION (continued)

For the year ended December 31, 2013, the change in actuarial present value of accumulated Plan benefits is as follows:

	2013
Balance at beginning of year	\$ 3,539,588,153
Increase (decrease) during the year attributable to:	
Plan amendments (Bowne Plan merger)	(3,190,048,670)
Change in actuarial assumptions	(337,503,704)
Benefits accumulated and increase for interest due to passage of time	145,639,130
Net benefits paid	(145,475,889)
Other changes	(12,199,020)
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 \$ -

NOTE 4 – SUMMARY FINANCIAL DATA CERTIFIED BY THE TRUSTEES AND INVESTMENTS HELD BY TRUSTEE

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

- Investments within the Trust and the investments transferred from the Retirement Income Plan of Moore Wallace North America, as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2013 and 2012.
- Net investment income within the Trust, as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2013 and 2012.
- Supplemental Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed Within Year).
- Supplemental Schedule H, Line 4j – Schedule of Reportable Transactions.

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 schedules.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

**NOTE 4 – SUMMARY FINANCIAL DATA CERTIFIED BY THE TRUSTEES AND INVESTMENTS
HELD BY TRUSTEE (continued)**

A summary of the net assets of the Trust held by Northern Trust Company at December 31, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>
Investments, at fair market value-		
U.S. government securities	\$ -	\$ 388,665,423
Foreign government securities	-	10,464,749
Municipal bonds	-	21,655,952
Corporate debt securities	-	123,051,139
Preferred stock	-	3,049,606
Common stock	-	940,466,464
Short-term investments and common collective trusts	-	565,087,076
Registered investment companies	-	60,093,802
Annuity contracts, at contract value	-	12,438,482
Partnership/Joint Venture interest	-	38,932,257
Real estate	-	103,685,343
U.S. asset backed securities	-	9,273,155
Total investments	-	2,276,863,448
 Due from brokers for unsettled transactions	-	115,552,219
Accrued interest and dividends receivable	-	3,958,621
Total receivables	-	119,510,840
Total assets	-	2,396,374,288
 Due to brokers for unsettled transactions	-	(188,566,312)
Other payables	-	(2,448,361)
Accrued expenses and other liabilities	-	(2,437,754)
Total liabilities	-	(193,452,427)
 NET ASSETS AVAILABLE IN TRUST	 \$ -	 \$ 2,202,921,861

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

**NOTE 4 – SUMMARY FINANCIAL DATA CERTIFIED BY THE TRUSTEES AND INVESTMENTS
HELD BY TRUSTEE (continued)**

The Trust's net investment income for the years ended December 31, 2013 and 2012 is as follows:

	2013	2012
Interest and dividends	\$ 51,562,004	\$ 42,544,218
Net appreciation (depreciation) in fair value of investments-		
U.S. government securities	(15,330,319)	3,221,907
Foreign government securities	(371,830)	694,817
Municipal bonds	(1,860,668)	565,680
Corporate debt securities	(2,951,283)	9,228,189
Preferred stock	142,043	382,413
Common stock	288,188,211	160,611,157
Short-term investments and common collective trusts	178,292,558	73,126,363
Registered investment companies	89,557,750	6,162,062
Partnership/Joint Venture interest	4,409,190	2,903,667
Real estate	8,738,054	6,135,450
U.S. asset backed securities	(56)	(695,687)
Other income	32,982	4,774
Net investment income	600,408,636	304,885,010
Due from brokers for unsettled transactions	33,834	224,376
Net income from total assets	600,442,470	305,109,386
Due to brokers for unsettled transactions	155,115	(648,395)
Other payables	36,342	9,485
Net gain (loss) from total liabilities	191,457	(638,910)
TRUST NET INVESTMENT INCOME	\$ 600,633,927	\$ 304,470,476

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

**NOTE 4 – SUMMARY FINANCIAL DATA CERTIFIED BY THE TRUSTEES AND INVESTMENTS
HELD BY TRUSTEE (continued)**

The assets of the former Retirement Income Plan of Moore Wallace North America Trust were merged with and into the Plan on December 31, 2012. Northern Trust has been appointed as the successor trustee with respect to the assets of the Moore Wallace Trust. As of December 31, 2012, the following net assets were transferred into the Plan:

	2012
Investments, at fair market value -	
Short term investment fund	\$ 232
Registered investment companies	475,781,103
Total investments	475,781,335
Accrued interest	4,282,718
Due from broker for unsettled transactions	1,364,932
Total assets	481,428,985
Due to broker for unsettled transactions	(4,282,717)
Accrued expenses	(300,152)
Total liabilities	(4,582,869)
NET ASSETS OF THE TRUST	\$ 476,846,116

Investment income of the former Retirement Income Plan of Moore Wallace North America Plan for the year ended December 31, 2012 is summarized as follows:

	2012
Interest and dividends	\$ 10,991,036
Net appreciation of	
Registered investment companies	50,576,694
Investment income	\$ 61,567,730

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.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

**NOTE 4 – SUMMARY FINANCIAL DATA CERTIFIED BY THE TRUSTEES AND INVESTMENTS
HELD BY TRUSTEE (continued)**

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 Printing Companies Component Plan, as shown in the Statements of Net Assets Available for Plan Benefits as of December 31, 2013 and 2012.
- Investment income within the unallocated contract and pooled separate account in the Printing Companies Component Plan, as shown in the Statements of Changes in Net Assets Available for Plan Benefits for the period ended December 31, 2013 and 2012.

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.

A summary of the net assets held by Principal at December 31, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>
Investments, at fair market value -		
Unallocated contracts	\$ -	\$ 1,006,933
Pooled separate accounts	-	349,479
Total investments	<u>\$ -</u>	<u>\$ 1,356,412</u>

The net investment income (loss) for the years ended December 31, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>
Net appreciation (depreciation) in fair market value of unallocated account	\$ (28,640)	\$ 6,326
Net appreciation in fair market value of pooled separate account	14,988	378,923
Interest income on unallocated contract	<u>10,382</u>	<u>14,052</u>
Net investment income (loss)	<u>\$ (3,270)</u>	<u>\$ 399,301</u>

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 5 – INVESTMENTS IN TRUST

The fair values of the Trust's investments that represent 5% or more of the Trust's net assets, at December 31, 2013 and 2012, are summarized as follows:

	<u>2013</u>		<u>2012</u>
MFB NT Collective S&P 500 Index Fund	\$ -	\$	237,118,546
Dimensional Fund Advisors Small Cap Value	-		152,102,819

NOTE 6 – FAIR VALUE MEASUREMENTS

Various inputs are used in determining the fair value of the Plan's investments. These inputs are categorized in the three tier value hierarchy, which prioritizes valuation methodology based on the reliability of inputs, as 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 Plan's own assumptions, consistent with reasonably available assumptions made by other market participants.

The following is a description by major asset categories of the valuation methodologies and levels used for determining fair value. There have been no changes in the methodology used at December 31, 2013 and 2012.

Cash and cash equivalents – Carrying value approximates fair value. As such, these assets were classified as Level 1. The Company also invests in certain short-term investments which are valued using the amortized cost method. As such, these assets were classified as Level 2.

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 Plan 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.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

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 Plan 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 was determined based on models incorporating observable inputs, these assets were classified as Level 2. The Plan 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. Accordingly, the Plan classified these assets and liabilities as Level 1. This category also includes various other assets in which carrying value approximates fair value. Additionally, this category includes investments in commodity and structured credit funds that are not quoted on active markets; therefore, they are classified as Level 2.

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 Plan also invests in certain exchange-traded real estate investment trust funds that were classified as Level 1.

Private equity— Includes the Plan'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.

For Level 2 and Level 3 plan assets, management reviews significant investments on a quarterly basis including investigation of unusual fluctuations in price or returns and obtaining an understanding of the pricing methodology to assess the reliability of third-party pricing estimates.

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.

On December 31, 2013 the Plan was merged with and into the Bowne Pension Plan. As such, Plan assets are now included in the Bowne Pension Plan.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

The fair values of the Plan's assets at December 31, 2012, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents	\$ 17,235,622	\$ 29,506,657	\$ -	\$ 46,742,279
Equity.....	1,600,749,064	212,544,534	-	1,813,293,598
Fixed income	116,861,027	559,342,100	-	676,203,127
Derivatives and other	4,710,800	294,892	-	5,005,692
Real estate	-	103,685,342	-	103,685,342
Private equity	-	-	38,932,257	38,932,257
Total	\$1,739,556,513	\$ 905,373,525	\$ 38,932,257	\$ 2,683,862,295

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

	<i>Private Equity</i>
Balance – January 1, 2012	\$ 30,115,596
Unrealized gains – net	5,778,877
Purchases, Sales, Issuances, and Settlements (net)	3,037,784
Balance – December 31, 2012	\$ 38,932,257

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 Trust by Prudential. Contract value approximated fair market value at December 31, 2012.

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 Trust by John Hancock Mutual Life Insurance Company. Contract value approximated fair market value at December 31, 2012.

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 Trust by the Great-West Life Annuity Insurance Company. Contract value approximated fair market value at December 31, 2012.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

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.

U.S. 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 2010.

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 2013 and 2012, the minimum required contribution was \$0, and the funding standard carryover balance was \$0. At December 31, 2013 and 2012, the Company believes it has met the minimum funding requirements of ERISA. As of the first day of the 2013 Plan year, there was a prefunding balance of \$32,590 carried forward from prior years, which is less than or equal to the maximum allowed amount of such election. The Plan Sponsor has not elected to increase the prefunding balance of the Plan as of the first day of the 2014 Plan year, 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. The provisions have been extended as a result of the 2014 Transportation Act. As a result of the Act, the Plan minimum funding requirements as compared to prior requirements decreased by \$46.2 million to \$36.6 million for 2013. There is no minimum funding requirement for the 2014 Plan year.

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

The Plan provides that the portion of the 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 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 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 2013 and 2012, that ceiling was \$4,790 and \$4,653 per month, respectively.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

**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.

NOTE 11 – DERIVATIVE INSTRUMENTS

The Plan has 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, 2012, the Trust held U.S. treasury securities \$24,082,675, 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, 2012, the Plan owned option contracts of \$28,393.

There are no outstanding derivative financial instruments owned by the Plan as of December 31, 2013.

NOTE 12 – PROHIBITED TRANSACTION

For the years ended December 31, 2013 and December 31, 2012, there were no nonexempt prohibited transactions in the Trust.

NOTE 13 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 26, 2014, 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.

In June 2014, the Bowne Pension Plan (into which, as noted on page 5, the Plan was merged on December 31, 2013), announced to certain participants who are former employees who have not yet commenced receiving their benefits under one or more "Component Plans" of the Bowne Pension Plan that the Bowne Pension Plan is providing to them for a limited period a distribution option for those benefits not normally available under the Bowne Pension Plan (the "Temporary Distribution Option"). The participants eligible for the Temporary Distribution Option are generally all participants who have not yet attained the earliest age entitling them to commence distribution of their benefits, or who have attained such age but have not commenced distribution of their benefits and are entitled to receive their benefits only in the form of an annuity and not in the form of a lump sum distribution. Participants in the Printing Companies Component Plan of the Bowne Pension Plan and certain other participants are excluded.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013 AND 2012**

NOTE 13 – SUBSEQUENT EVENTS (continued)

The Temporary Distribution Option allows eligible participants who have not yet attained their earliest commencement age to, nonetheless, elect to commence distribution of their benefits as of November 1, 2014. Such participants may choose that their distribution be either in the form of an annuity or a lump sum distribution, even if a lump sum distribution is not otherwise available to such participants under the normal terms of the Bowne Pension Plan. The Temporary Distribution Option allows eligible participants who have already attained their earliest commencement age but are not entitled to receive their benefits in the form of a lump sum distribution to, nonetheless, elect to commence distribution of their benefits in the form of a lump sum distribution as of November 1, 2014.

Participants have a limited period during 2014 to elect to participate in the Temporary Distribution Option. Participants who do not elect to participate will receive their benefits only at the times and in the distribution forms available under the normal terms of the Bowne Pension Plan.

To the extent eligible participants elect to receive lump-sum distributions, the Bowne Pension Plan's pension obligations and balance sheet volatility will be reduced. Lump sum distributions paid to eligible participants who elect to participate in the Temporary Distribution Option will be funded from existing pension plan assets and will constitute a complete settlement of the Bowne Pension Plan's pension liabilities with respect to them. The discount rates and actuarial assumptions used to calculate the payouts will be determined according to federal regulations. The Bowne Pension Plan expects the discount rates to approximate those used to calculate its pension obligation for financial reporting purposes, and thus the reduction in the reported pension obligation should correspond to the payout amounts. As a result, the Bowne Pension Plan expects to record a significant settlement charge as of November 30, 2014. The amount of this charge will depend on the number of individuals who elect to receive a lump-sum distribution, changes in discount rates, actuarial assumptions, and asset returns.

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

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (Acquired and Disposed Within Year)

AS OF DECEMBER 31, 2013

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 001

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
#REORG/ACTAVIS INC STK MERGER ACTAVIS PLC 2R1PAW1 EFF 10-01-2013	Corporate Stock - Common	(572,425.78)	692,205.61
#REORG/GREEN MTN NAME CHANGE KEURIG GR 2U1TA21 EFF 03-11-2014	Corporate Stock - Common	(377,295.25)	347,673.41
#REORG/NEWS CORP STOCK MERGER TWENTY FIRST 2Q15AA1 EFF 07/01/2013	Corporate Stock - Common	(1,883,690.97)	835,848.47
#REORG/NV ENERGY INC CASH MERGER 12-20-2013	Corporate Stock - Common	(810,026.54)	1,795,120.27
#REORG/QUEST CASH AND STOCK MERGER MALLINCKRODT PUB LTD C 2Q1WAD1 8-15-14	Corporate Stock - Common	(1,162,342.56)	702,656.53
#REORG/RESEARCH IN MOTION NAME CHANGE BLACKBERRY LTD 2Q17AR1 7/18/2013	Corporate Stock - Common	(491,956.33)	606,389.89
#REORG/SPRINT CASH AND STOCK MERGER 2Q1JA51 EFF 10/07/2013	Corporate Stock - Common	(599,680.20)	-
#REORG/WATSON NAME CHANGE WITH CUSIP ACTAVIS INC 2M17AB1 EFF 01/24/2013	Corporate Stock - Common	-	93,789.39
\$ GEN CORP NEW 3.25% DUE 04-15-2023	Corporate Debt Instruments - Other	(304,197.85)	123,106.10
1ST NIAGARA FINL GROUP INC NEW COM	Corporate Stock - Common	(448,019.47)	244,446.79
5TH 3RD BANCORP COM	Corporate Stock - Common	(472,763.04)	802,657.02
ABBOTT LAB COM	Corporate Stock - Common	(1,751,372.70)	1,647,064.87
ABIOMED INC COM	Corporate Stock - Common	(226,830.37)	390,349.71
ACTAVIS PLC COM	Corporate Stock - Common	-	943,829.56
ADIDAS AG	Corporate Stock - Common	(343,265.64)	1,580,660.03
ADR ARM HLD5 PLC SPONSORED ISIN US0420681068	Corporate Stock - Common	(6,863,067.05)	910,691.51
ADR BAIDU INC SPONSORED ADR	Corporate Stock - Common	(10,214,673.95)	2,202,112.80
ADVENT SOFTWARE INC COM STK	Corporate Stock - Common	(43,486.80)	54,897.36
AECOM TECHNOLOGY CORP DELAWARE COM	Corporate Stock - Common	(555,340.59)	77,172.65
AEGEAN MARINE PETROLEUM NETWORK INC COM STK USD0.01	Corporate Stock - Common	(82,446.07)	95,455.02
AEON MALL CO LTD NPV	Corporate Stock - Common	-	870,610.44
AES CORP COM	Corporate Stock - Common	(778,528.29)	489,621.87
AETNA INC	Corporate Stock - Common	(492,636.10)	2,686,478.89
AGNICO-EAGLE MINES LTD COM	Corporate Stock - Common	(674,160.35)	71,541.95
AIR FRANCE - KLM EUR8.50	Corporate Stock - Common	(375,817.80)	853,128.07
AIZAWA SECURITIES NPV	Corporate Stock - Common	(26,703.11)	24,868.48
AKAMAI TECHNOLOGIES INC COM STK	Corporate Stock - Common	(329,176.01)	60,571.68
ALASKA AIR GROUP INC COM	Corporate Stock - Common	(486,309.65)	1,358,746.23
ALEXION PHARMACEUTICALS INC COM	Corporate Stock - Common	(2,321,682.34)	2,011,003.55
ALLEGHENY TECHNOLOGIES INC COM	Corporate Stock - Common	(80,357.34)	78,071.17
ALLIANT TECHSYSTEMS INC COM	Corporate Stock - Common	(1,974,789.67)	489,123.72
ALLIED WORLD ASSURANCE COMPANYHOLDINGS AG COMMON STOCK	Corporate Stock - Common	(1,415,807.74)	225,638.90
ALLSTATE CORP COM	Corporate Stock - Common	(824,526.94)	1,061,553.87
ALLY FINL INC 4.5% DUE 02-11-2014	Corporate Debt Instruments - Other	(100,670.00)	252,500.00
ALTRIA GROUP INC COM	Corporate Stock - Common	(1,980,411.03)	2,080,764.21
AMAZON COM INC COM	Corporate Stock - Common	(1,159,028.90)	5,171,491.50
AMCOR LIMITED NPV	Corporate Stock - Common	(549,808.18)	595,178.63
AMDOCS ORD GBP0.01	Corporate Stock - Common	(1,280,015.99)	275,275.95
AMER ELEC PWR CO INC COM	Corporate Stock - Common	(1,212,238.79)	309,692.10
AMER FINL GROUP INC OH COM STK	Corporate Stock - Common	(1,288,212.48)	144,389.97
AMER MOVIL SAB DE 5% DUE 03-30-2020	Corporate Debt Instruments - Preferred	(231,740.00)	106,922.10
AMERICAN EAGLE OUTFITTERS INC NEW COM	Corporate Stock - Common	(591,409.94)	557,491.45
AMERICAN EXPRESS CO	Corporate Stock - Common	(1,858,814.05)	836,333.23
AMERICAN TOWER CORP	Other	(608,655.91)	532,935.39
AMERISOURCEBERGEN CORP COM	Corporate Stock - Common	(1,613,910.47)	614,414.74
AMGEN INC COM	Corporate Stock - Common	(3,830,622.07)	866,387.27
ANTERO RES CORP COM	Corporate Stock - Common	(215,600.00)	277,659.60
APPLE INC 2.4% DUE 05-03-2023	Corporate Debt Instruments - Preferred	(337,235.60)	252,703.64
APPLE INC COM STK	Corporate Stock - Common	(2,600,918.91)	13,279,642.26
APPLIED MATERIALS INC COM	Corporate Stock - Common	(1,584,957.51)	121,059.07
ARCHER-DANIELS-MIDLAND CO COM	Corporate Stock - Common	(417,298.57)	1,047,069.64
ARIAD PHARMACEUTICALS INC COM	Corporate Stock - Common	(169,330.00)	127,500.36
ARRIS GROUP INC NEW COM USD0.01	Corporate Stock - Common	-	509,879.36
ASIA STD INTL GP COMSTK	Corporate Stock - Common	(28,650.74)	23,847.38
ASSURANT INC COM	Corporate Stock - Common	(791,658.52)	782,741.42

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
ATHENAHEALTH INC COM MON STOCK	Corporate Stock - Common	(764,175.61)	1,216,410.30
ATWOOD OCEANICS INC COM	Corporate Stock - Common	(838,776.60)	71,565.04
AURELIUS AG NPV	Corporate Stock - Common	(31,068.02)	92,940.88
AUST & NZ BANK GRP NPV	Corporate Stock - Common	(5,776,621.49)	6,526,955.37
AVNET INC COM	Corporate Stock - Common	(963,246.56)	155,245.15
AVON PRODUCTS INC COM USD0.25	Corporate Stock - Common	(1,000,196.65)	885,267.97
AXIS CAPITAL HOLDINGS LTD COM USD0.0125	Corporate Stock - Common	(2,151,998.43)	623,697.04
AZ ELECTRONIC MATE ORD USD0.10 (DI)	Corporate Stock - Common	(121,471.90)	166,868.16
BAE SYSTEMS ORD GBP0.025	Corporate Stock - Common	(203,743.21)	205,971.77
BANCO DO BRASIL S 3.875 DUE 10-10-2022	Corporate Debt Instruments - Other	-	180,500.00
BANCO DO BRASIL SA (CAYMAN ISLAND) 3.875% BDS DUE 10/10/2022	Corporate Debt Instruments - Other	(202,500.00)	-
BANCO NACIONAL DE 5.75% DUE 09-26-2023	Corporate Debt Instruments - Other	(199,774.00)	200,567.20
BANCOLOMBIA S A 5.95% DUE 06-03-2021	Corporate Debt Instruments - Other	(114,000.00)	106,125.00
BANK AMER CORP 3.3% DUE 01-11-2023	Corporate Debt Instruments - Preferred	(260,187.20)	248,552.20
BANK AMER CORP 4.1% DUE 07-24-2023	Corporate Debt Instruments - Preferred	(322,460.18)	323,030.40
BANK AMER CORP 5.7% DUE 01-24-2022	Corporate Debt Instruments - Preferred	(474,414.25)	535,817.15
BANK OF AMERICA CORP	Corporate Stock - Common	(297,739.48)	1,079,066.44
BANK OF AMERICA CORP FRNS DUE 03-22-2018	Corporate Debt Instruments - Preferred	(415,000.00)	417,755.60
BANK OF MONTREAL COM NPV	Corporate Stock - Common	(524,978.32)	158,595.60
BARCLAYS BANK PLC 14%-VAR SUB PERP GBP50000	Corporate Debt Instruments - Other	(419,713.11)	1,778,319.87
BBA AVIATION PLC ORD GBP0.2976 (POST CONS)	Corporate Stock - Common	(454,038.92)	237,379.26
BC IRON LIMITED	Corporate Stock - Common	(28,255.41)	26,062.71
BCE INC COM NEW	Corporate Stock - Common	(575,912.06)	571,972.13
BERENDSEN ORD GBP0.30	Corporate Stock - Common	(68,183.73)	144,750.02
BERRY PLASTICS GROUP INC COM	Corporate Stock - Common	(1,754,353.94)	157,477.08
BEST BUY INC COM STK	Corporate Stock - Common	(3,291,962.10)	2,428,601.34
BG GROUP ORD GBP0.10	Corporate Stock - Common	(1,115,971.55)	738,042.75
BIOGEN IDEC INC COM STK	Corporate Stock - Common	(5,725,651.12)	3,022,990.66
BLACKROCK INC COM STK	Corporate Stock - Common	(1,143,172.58)	616,660.36
BLUESCOPE STEEL NPV	Corporate Stock - Common	(238,253.48)	234,699.59
BODYCOTE PLC ORD GBP0.1727272	Corporate Stock - Common	(7,028.76)	9,488.66
BONANZA CREEK ENERGY INC COM COM STK	Corporate Stock - Common	(516,250.00)	41,386.23
BORAL LIMITED NPV	Corporate Stock - Common	(252,058.68)	202,246.58
BORG WARNER INC COM	Corporate Stock - Common	(22,866.00)	524,144.07
BP CAP MKTS P L C 2.75% DUE 05-10-2023	Corporate Debt Instruments - Preferred	(138,573.40)	54,860.00
BRIDGESTONE CORP NPV	Corporate Stock - Common	(165,846.71)	179,700.21
BRIGHT HORIZONS FA COM USD0.001	Corporate Stock - Common	(26,400.00)	34,284.43
BRIGHTCOVE INC	Corporate Stock - Common	(575,970.18)	65,252.22
BUY TO OPEN REPO W/BARCLAYS .02% FROM 12-30-2013 TO 12-31-2013	Other	(3,400,000.00)	3,400,000.00
BUY TO OPEN REPO W/BARCLAYS .03% FROM 12-12-2013 TO 12-13-2013	Other	(2,900,000.00)	2,900,000.00
BUY TO OPEN REPO W/BARCLAYS .03% FROM 12-13-2013 TO 12-16-2013	Other	(2,900,000.00)	2,900,000.00
BUY TO OPEN REPO W/BARCLAYS .03% FROM 12-27-2013 TO 12-30-2013	Other	(3,300,000.00)	3,300,000.00
BUY TO OPEN REPO W/BARCLAYS .04% FROM 12-11-2013 TO 12-12-2013	Other	(3,000,000.00)	3,000,000.00
BUY TO OPEN REPO W/BARCLAYS .04% FROM 12-24-2013 TO 12-26-2013	Other	(2,700,000.00)	2,700,000.00
BUY TO OPEN REPO W/BARCLAYS .04% FROM 12-26-2013 TO 12-27-2013	Other	(3,200,000.00)	3,200,000.00
BUY TO OPEN REPO W/BARCLAYS .06% FROM 12-19-2013 TO 12-20-2013	Other	(2,800,000.00)	2,800,000.00
BUY TO OPEN REPO W/BARCLAYS .06% FROM 12-23-2013 TO 12-24-2013	Other	(2,800,000.00)	2,800,000.00
BUY TO OPEN REPO W/BARCLAYS .07% FROM 12-16-2013 TO 12-17-2013	Other	(3,100,000.00)	3,100,000.00
BUY TO OPEN REPO W/BARCLAYS .07% FROM 12-17-2013 TO 12-18-2013	Other	(3,100,000.00)	3,100,000.00
BUY TO OPEN REPO W/BARCLAYS .07% FROM 12-18-2013 TO 12-19-2013	Other	(2,700,000.00)	2,700,000.00
BUY TO OPEN REPO W/BARCLAYS .07% FROM 12-20-2013 TO 12-23-2013	Other	(2,800,000.00)	2,800,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .04% FROM 01-29-2013 TO 01-30-2013	Other	(2,900,000.00)	2,900,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .05% FROM 01-30-2013 TO 01-31-2013	Other	(2,000,000.00)	2,000,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .05% FROM 11-06-2013 TO 11-07-2013	Other	(1,500,000.00)	1,500,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .06% FROM 11-05-2013 TO 11-06-2013	Other	(2,300,000.00)	2,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .07% FROM 01-23-2013 TO 01-24-2013	Other	(1,100,000.00)	1,100,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .07% FROM 11-04-2013 TO 11-05-2013	Other	(2,200,000.00)	2,200,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .07% FROM 11-12-2013 TO 11-13-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .07% FROM 11-21-2013 TO 11-22-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 01-22-2013 TO 01-23-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 02-05-2013 TO 02-06-2013	Other	(1,000,000.00)	1,000,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 11-07-2013 TO 11-08-2013	Other	(1,500,000.00)	1,500,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 11-19-2013 TO 11-20-2013	Other	(2,700,000.00)	2,700,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 11-20-2013 TO 11-21-2013	Other	(1,400,000.00)	1,400,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .09% FROM 11-08-2013 TO 11-12-2013	Other	(1,500,000.00)	1,500,000.00

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
BUY TO OPEN REPO W/BARCLAYS CAPITA .09% FROM 11-18-2013 TO 11-19-2013	Other	(3,000,000.00)	3,000,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 01-10-2013 TO 01-11-2013	Other	(2,200,000.00)	2,200,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 01-11-2013 TO 01-14-2013	Other	(2,200,000.00)	2,200,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 10-31-2013 TO 11-01-2013	Other	(1,500,000.00)	1,500,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 11-01-2013 TO 11-04-2013	Other	(2,200,000.00)	2,200,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .11% FROM 01-18-2013 TO 01-22-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .11% FROM 01-24-2013 TO 01-25-2013	Other	(1,600,000.00)	1,600,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .11% FROM 02-04-2013 TO 02-05-2013	Other	(1,000,000.00)	1,000,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .11% FROM 11-15-2013 TO 11-18-2013	Other	(800,000.00)	800,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .12% FROM 01-17-2013 TO 01-18-2013	Other	(2,000,000.00)	2,000,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .13% FROM 01-14-2013 TO 01-15-2013	Other	(2,100,000.00)	2,100,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .13% FROM 04-04-2013 TO 04-05-2013	Other	(4,400,000.00)	4,400,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .14% FROM 01-08-2013 TO 01-09-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .14% FROM 01-16-2013 TO 01-17-2013	Other	(2,000,000.00)	2,000,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .14% FROM 01-25-2013 TO 01-28-2013	Other	(2,500,000.00)	2,500,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .14% FROM 01-31-2013 TO 02-01-2013	Other	(1,100,000.00)	1,100,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .14% FROM 04-03-2013 TO 04-04-2013	Other	(4,700,000.00)	4,700,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .15% FROM 01-07-2013 TO 01-08-2013	Other	(1,400,000.00)	1,400,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .15% FROM 04-08-2013 TO 04-09-2013	Other	(8,300,000.00)	8,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .16% FROM 02-01-2013 TO 02-04-2013	Other	(1,100,000.00)	1,100,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .17% FROM 01-04-2013 TO 01-07-2013	Other	(1,400,000.00)	1,400,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .17% FROM 01-15-2013 TO 01-16-2013	Other	(2,600,000.00)	2,600,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .17% FROM 03-05-2013 TO 03-06-2013	Other	(3,800,000.00)	3,800,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .17% FROM 04-05-2013 TO 04-08-2013	Other	(8,100,000.00)	8,100,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .19% FROM 01-03-2013 TO 01-04-2013	Other	(1,400,000.00)	1,400,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .19% FROM 04-02-2013 TO 04-03-2013	Other	(1,500,000.00)	1,500,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .2% FROM 04-01-2013 TO 04-02-2013	Other	(100,000.00)	100,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .23% FROM 01-02-2013 TO 01-03-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .04% FROM 05-28-2013 TO 05-29-2013	Other	(6,000,000.00)	6,000,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .1% FROM 02-11-2013 TO 02-12-2013	Other	(700,000.00)	700,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .1% FROM 02-27-2013 TO 02-28-2013	Other	(7,300,000.00)	7,300,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .15% FROM 02-14-2013 TO 02-15-2013	Other	(500,000.00)	500,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .17% FROM 02-19-2013 TO 02-20-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .17% FROM 02-20-2013 TO 02-21-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .18% FROM 02-25-2013 TO 02-26-2013	Other	(6,600,000.00)	6,600,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .19% FROM 02-15-2013 TO 02-19-2013	Other	(1,200,000.00)	1,200,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .19% FROM 03-06-2013 TO 03-07-2013	Other	(3,800,000.00)	3,800,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .19% FROM 03-07-2013 TO 03-08-2013	Other	(3,800,000.00)	3,800,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .2% FROM 02-21-2013 TO 02-22-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .2% FROM 02-28-2013 TO 03-01-2013	Other	(7,300,000.00)	7,300,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .2% FROM 03-01-2013 TO 03-04-2013	Other	(7,400,000.00)	7,400,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .2% FROM 03-04-2013 TO 03-05-2013	Other	(3,900,000.00)	3,900,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .21% FROM 02-22-2013 TO 02-25-2013	Other	(5,400,000.00)	5,400,000.00
BUY TO OPEN REPO W/CITIGROUP GLOBA .08% FROM 07-08-2013 TO 07-09-2013	Other	(10,900,000.00)	10,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .02% FROM 05-22-2013 TO 05-23-2013	Other	(12,600,000.00)	12,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .02% FROM 07-12-2013 TO 07-15-2013	Other	(13,700,000.00)	13,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .02% FROM 07-17-2013 TO 07-18-2013	Other	(5,700,000.00)	5,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .02% FROM 08-21-2013 TO 08-22-2013	Other	(100,000.00)	100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .02% FROM 09-27-2013 TO 09-30-2013	Other	(15,000,000.00)	15,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 05-29-2013 TO 05-30-2013	Other	(6,200,000.00)	6,200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 06-26-2013 TO 06-27-2013	Other	(10,600,000.00)	10,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 06-27-2013 TO 06-28-2013	Other	(11,000,000.00)	11,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 07-10-2013 TO 07-11-2013	Other	(14,000,000.00)	14,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 07-11-2013 TO 07-12-2013	Other	(14,100,000.00)	14,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 07-29-2013 TO 07-30-2013	Other	(400,000.00)	400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 07-30-2013 TO 07-31-2013	Other	(400,000.00)	400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 05-21-2013 TO 05-22-2013	Other	(14,600,000.00)	14,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 05-23-2013 TO 05-24-2013	Other	(12,400,000.00)	12,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 07-16-2013 TO 07-17-2013	Other	(5,700,000.00)	5,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 08-16-2013 TO 08-20-2013	Other	(1,000,000.00)	1,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 08-29-2013 TO 08-30-2013	Other	(100,000.00)	100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 09-19-2013 TO 09-20-2013	Other	(1,400,000.00)	1,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 09-20-2013 TO 09-23-2013	Other	(1,600,000.00)	1,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 09-27-2013 TO 09-30-2013	Other	(300,000.00)	300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 06-11-2013 TO 06-12-2013	Other	(8,800,000.00)	8,800,000.00

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 06-12-2013 TO 06-13-2013	Other	(8,500,000.00)	8,500,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 06-14-2013 TO 06-17-2013	Other	(9,100,000.00)	9,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 06-20-2013 TO 06-21-2013	Other	(10,000,000.00)	10,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 06-25-2013 TO 06-26-2013	Other	(10,700,000.00)	10,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 07-09-2013 TO 07-10-2013	Other	(11,400,000.00)	11,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 08-08-2013 TO 08-09-2013	Other	(200,000.00)	200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 08-09-2013 TO 08-12-2013	Other	(300,000.00)	300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 08-14-2013 TO 08-15-2013	Other	(300,000.00)	300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 09-10-2013 TO 09-11-2013	Other	(100,000.00)	100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 05-17-2013 TO 05-20-2013	Other	(14,600,000.00)	14,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 05-20-2013 TO 05-21-2013	Other	(14,600,000.00)	14,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 05-24-2013 TO 05-28-2013	Other	(12,400,000.00)	12,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 06-10-2013 TO 06-11-2013	Other	(400,000.00)	400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 06-13-2013 TO 06-14-2013	Other	(8,300,000.00)	8,300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 06-21-2013 TO 06-24-2013	Other	(10,000,000.00)	10,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 07-15-2013 TO 07-16-2013	Other	(7,600,000.00)	7,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 08-07-2013 TO 08-08-2013	Other	(200,000.00)	200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 08-16-2013 TO 08-19-2013	Other	(4,100,000.00)	4,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 09-13-2013 TO 09-16-2013	Other	(5,700,000.00)	5,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 09-16-2013 TO 09-17-2013	Other	(6,200,000.00)	6,200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 09-17-2013 TO 09-18-2013	Other	(4,800,000.00)	4,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 09-18-2013 TO 09-19-2013	Other	(2,900,000.00)	2,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 10-01-2013 TO 10-02-2013	Other	(3,200,000.00)	3,200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 10-07-2013 TO 10-08-2013	Other	(1,800,000.00)	1,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 10-08-2013 TO 10-09-2013	Other	(2,600,000.00)	2,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 05-14-2013 TO 05-15-2013	Other	(6,300,000.00)	6,300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 05-16-2013 TO 05-17-2013	Other	(14,600,000.00)	14,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 06-06-2013 TO 06-07-2013	Other	(300,000.00)	300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 06-07-2013 TO 06-10-2013	Other	(400,000.00)	400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 06-17-2013 TO 06-18-2013	Other	(10,300,000.00)	10,300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 06-24-2013 TO 06-25-2013	Other	(10,000,000.00)	10,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 08-06-2013 TO 08-07-2013	Other	(200,000.00)	200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 10-04-2013 TO 10-07-2013	Other	(1,100,000.00)	1,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .08% FROM 04-24-2013 TO 04-25-2013	Other	(4,600,000.00)	4,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .08% FROM 06-19-2013 TO 06-20-2013	Other	(9,900,000.00)	9,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .08% FROM 07-03-2013 TO 07-05-2013	Other	(10,400,000.00)	10,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .08% FROM 07-05-2013 TO 07-08-2013	Other	(10,800,000.00)	10,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .08% FROM 08-15-2013 TO 08-16-2013	Other	(3,900,000.00)	3,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .08% FROM 09-30-2013 TO 10-01-2013	Other	(4,400,000.00)	4,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .09% FROM 04-26-2013 TO 04-29-2013	Other	(5,000,000.00)	5,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .09% FROM 04-29-2013 TO 04-30-2013	Other	(5,900,000.00)	5,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .09% FROM 05-08-2013 TO 05-10-2013	Other	(5,400,000.00)	5,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .09% FROM 06-05-2013 TO 06-06-2013	Other	(300,000.00)	300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .09% FROM 07-02-2013 TO 07-03-2013	Other	(10,200,000.00)	10,200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .09% FROM 10-09-2013 TO 10-10-2013	Other	(800,000.00)	800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 04-23-2013 TO 04-24-2013	Other	(4,600,000.00)	4,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 05-07-2013 TO 05-08-2013	Other	(5,800,000.00)	5,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 05-08-2013 TO 05-09-2013	Other	(5,800,000.00)	5,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 05-10-2013 TO 05-13-2013	Other	(6,000,000.00)	6,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 05-13-2013 TO 05-14-2013	Other	(6,300,000.00)	6,300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 06-18-2013 TO 06-19-2013	Other	(9,900,000.00)	9,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 07-01-2013 TO 07-02-2013	Other	(10,200,000.00)	10,200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 07-31-2013 TO 08-01-2013	Other	(200,000.00)	200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .11% FROM 03-27-2013 TO 03-28-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .11% FROM 04-25-2013 TO 04-26-2013	Other	(5,000,000.00)	5,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .12% FROM 03-13-2013 TO 03-14-2013	Other	(1,500,000.00)	1,500,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .12% FROM 06-04-2013 TO 06-05-2013	Other	(300,000.00)	300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .12% FROM 06-28-2013 TO 07-01-2013	Other	(11,100,000.00)	11,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .13% FROM 04-22-2013 TO 04-23-2013	Other	(4,700,000.00)	4,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .13% FROM 05-06-2013 TO 05-07-2013	Other	(5,800,000.00)	5,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .14% FROM 03-21-2013 TO 03-22-2013	Other	(400,000.00)	400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .15% FROM 03-22-2013 TO 03-25-2013	Other	(100,000.00)	100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .15% FROM 03-26-2013 TO 03-27-2013	Other	(1,100,000.00)	1,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .15% FROM 04-18-2013 TO 04-19-2013	Other	(4,800,000.00)	4,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .15% FROM 04-19-2013 TO 04-22-2013	Other	(4,700,000.00)	4,700,000.00

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
BUY TO OPEN REPO W/GREENWICH CAPIT .16% FROM 03-19-2013 TO 03-20-2013	Other	(3,700,000.00)	3,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .16% FROM 04-09-2013 TO 04-10-2013	Other	(4,400,000.00)	4,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .16% FROM 04-15-2013 TO 04-16-2013	Other	(5,000,000.00)	5,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .16% FROM 05-03-2013 TO 05-06-2013	Other	(5,800,000.00)	5,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .16% FROM 10-11-2013 TO 10-15-2013	Other	(2,200,000.00)	2,200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 03-12-2013 TO 03-13-2013	Other	(4,400,000.00)	4,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 03-25-2013 TO 03-26-2013	Other	(1,100,000.00)	1,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 04-10-2013 TO 04-11-2013	Other	(4,100,000.00)	4,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 04-16-2013 TO 04-17-2013	Other	(4,900,000.00)	4,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 04-17-2013 TO 04-18-2013	Other	(5,000,000.00)	5,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 04-30-2013 TO 05-01-2013	Other	(5,900,000.00)	5,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 05-01-2013 TO 05-02-2013	Other	(5,900,000.00)	5,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 05-02-2013 TO 05-03-2013	Other	(5,800,000.00)	5,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .18% FROM 04-12-2013 TO 04-15-2013	Other	(4,700,000.00)	4,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .18% FROM 10-10-2013 TO 10-11-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .2% FROM 04-11-2013 TO 04-12-2013	Other	(4,700,000.00)	4,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .2% FROM 10-16-2013 TO 10-17-2013	Other	(500,000.00)	500,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .03% FROM 07-11-2013 TO 07-12-2013	Other	(3,500,000.00)	3,500,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .05% FROM 07-09-2013 TO 07-10-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .08% FROM 02-06-2013 TO 02-07-2013	Other	(1,000,000.00)	1,000,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .09% FROM 02-07-2013 TO 02-08-2013	Other	(700,000.00)	700,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .12% FROM 01-28-2013 TO 01-29-2013	Other	(2,600,000.00)	2,600,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .12% FROM 02-26-2013 TO 02-27-2013	Other	(6,800,000.00)	6,800,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .13% FROM 02-08-2013 TO 02-11-2013	Other	(700,000.00)	700,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .17% FROM 03-11-2013 TO 03-12-2013	Other	(3,900,000.00)	3,900,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .19% FROM 03-08-2013 TO 03-11-2013	Other	(3,800,000.00)	3,800,000.00
CA INC COM	Corporate Stock - Common	(1,342,695.36)	1,164,934.05
CABOT OIL & GAS CORP COM	Corporate Stock - Common	-	1,684,771.56
CAESARSTONE SDOT YAM LTD COM STK	Corporate Stock - Common	(1,073,142.85)	90,314.95
CALL SWAPTION USD BARCGB33 3MLIBOR/6M 1.8 European 317U024E4_002093 07-29-2013	Other	-	8,820.00
CALL SWAPTION USD BARCGB33 3MLIBOR/6M 1.8% European 317U024E4 07-29-2013	Other	-	4,320.00
CALL SWAPTION USD BOFAUS65 3MLIBOR/6M .75% European 317U420E4 09-03-2013	Other	-	2,450.00
CALL SWAPTION USD BOFAUS65 3MLIBOR/6M 1.8 European 317U125E2_002101 07-29-2013	Other	-	5,600.00
CALL SWAPTION USD BOFAUS65 3MLIBOR/6M 1.8 European 317U125E2_002102 07-29-2013	Other	-	4,200.00
CALL SWAPTION USD CHASUS33 3MLIBOR/6M 1.8 European 317U161E7_002104 07-29-2013	Other	-	2,700.00
CALL SWAPTION USD CHASUS33 3MLIBOR/6M 1.8 European 317U161E7_002105 07-29-2013	Other	-	3,280.00
CALL SWAPTION USD CHASUS33 3MLIBOR/6M 1.8 European 317U161E7_002108 07-29-2013	Other	-	5,300.00
CALL SWAPTION USD DEUTGB2L 3MLIBOR/6M .75% European 317U417E9 09-03-2013	Other	-	2,310.00
CALL SWAPTION USD DEUTGB2L 3MLIBOR/6M 1.8% European 317U242E0 07-29-2013	Other	-	400.00
CALL SWAPTION USD GSCMUS33 3MLIBOR/6M .85 European 317U014E6_002092 03-18-2013	Other	-	300.00
CALL SWAPTION USD GSCMUS33 3MLIBOR/6M 1.8 European 317U085E0_002103 07-29-2013	Other	-	4,900.00
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M .75% European 317U434E8 09-03-2013	Other	-	3,650.00
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M .8% European 317U209E1_002110 04-29-2013	Other	-	1,160.00
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M .85 European 317U039E7_002093 03-18-2013	Other	-	2,925.00
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M 1.8 European 317U018E2_002092 07-29-2013	Other	-	8,505.00
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M 1.8 European 317U018E2_002093 07-29-2013	Other	-	9,240.00
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M 1.8% European 317U018E2 07-29-2013	Other	-	12,220.00
CALL SWAPTION USD RBOSGB2RTCM 3MLIBOR/6M.85% European 317U022E6 03-18-2013	Other	-	780.00
CALL SWAPTION USD RBOSGB2RTCM 3MLIBOR/6M1.9% European 317U598E0 09-03-2013	Other	-	3,465.00
CALL SWPTN USD RBOSGB2RTCM 3MLIBOR/6M1.8European 317U133E2_002101 07-29-2013	Other	-	4,000.00
CANADIAN IMP BANK COM NPV	Corporate Stock - Common	(157,059.84)	119,624.83
CARBO CERAMICS INC COM	Corporate Stock - Common	(968,784.49)	910,242.91
CARDINAL HLTH INC	Corporate Stock - Common	(2,405,419.78)	1,358,217.60
CARRIZO OIL & GAS INC COM	Corporate Stock - Common	(280,771.03)	124,468.47
CATAMARAN CORP COM	Corporate Stock - Common	(1,472,330.03)	103,288.88
CBOE HOLDINGS INC COM	Corporate Stock - Common	(1,775,933.94)	697,056.79
CBRE GROUP INC CL A CL A	Corporate Stock - Common	(613,958.40)	86,906.30
CCP DUE FROM BARCLAYS	Other	(157,000.00)	86,000.00
CCP DUE TO/FROM CREDIT SUISSE	Other	(175,000.00)	58,000.00
CCP DUE TO/FROM MORGAN STANLEY	Other	(181,000.00)	82,000.00
CDN NATURAL RESOURCES COMMON STOCK	Corporate Stock - Common	(1,276,020.66)	72,560.87
CELGENE CORP COM	Corporate Stock - Common	(2,807,546.52)	882,902.63
CENTAMIN PLC ORD NPV (DI)	Corporate Stock - Common	(366,498.76)	75,757.16
CENTURYLINK INC 5.625% DUE 04-01-2020	Corporate Debt Instruments - Other	(106,312.50)	108,675.00
CERNER CORP COM	Corporate Stock - Common	(211,430.87)	2,210,869.39

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
CF INDS HLDGS INC COM	Corporate Stock - Common	(285,523.50)	1,414,920.62
CHEVRON CORP COM	Corporate Stock - Common	(661,727.68)	1,871,762.97
CHINA FIRST CHEMIC HKD0.10	Corporate Stock - Common	(24,967.85)	21,686.50
CHIPOTLE MEXICAN GRILL INC COM STK	Corporate Stock - Common	(1,671,849.85)	1,939,390.88
CHUBB CORP COM	Corporate Stock - Common	(2,224,829.35)	340,792.50
CHUBU SHIRYO CO NPV	Corporate Stock - Common	(26,035.43)	24,097.88
CIGNA CORPORATION	Corporate Stock - Common	(2,034,555.22)	513,786.01
CIMENTS FRANCAIS EUR4	Corporate Stock - Common	(59,253.35)	59,027.91
CITIGROUP INC 3.375% DUE 03-01-2023	Corporate Debt Instruments - Preferred	(1,086,422.20)	1,062,527.10
CITIGROUP INC 3.875% DUE 10-25-2023	Corporate Debt Instruments - Preferred	(494,912.50)	191,671.35
CITIGROUP INC 6.675% DUE 09-13-2043	Corporate Debt Instruments - Other	(387,678.30)	408,235.00
CITIGROUP INC COM NEW COM NEW	Corporate Stock - Common	(1,098,337.61)	4,532,585.48
CME_IRS CME_BARBUS USD P 3M LIBOR/R 2.65% 07/31/2023 SWU005A13	Other	(78,450.00)	-
CME_IRS CME_CSFBUS USD P 3M LIBOR/R 1.25% 09/05/2018 SWU005JL0	Other	(203,058.00)	-
CME_IRS CME_GOLDUS GBP P 3.25%/R 6M LIBOR 18/09/2043 SWU003KY5	Other	-	93,978.14
CME_IRS CME_GOLDUS GBP P 6M LIBOR/R 2.25% 18/09/2023 SWU003JO9	Other	(181,323.44)	-
CME_IRS CME_MSCSUS USD P 3M LIBOR/R 2.65% 07/31/2023 SWU005A13	Other	(176,828.00)	-
CME_IRS CME_NWSCUS USD P 3M LIBOR/R 2.65% 07/31/2023 SWU005A13	Other	(5,230.00)	-
CMO BEAR STEARNS ARM TR 2006-4 CL I-A-1 FLT RT DUE 10-25-2036 BEO	Corporate Debt Instruments - Other	-	51,099.01
CMO BEAR STEARNS COMML MTG SECS TR 2007-PWR15 CL A-1A 5.317 02-11-2044 REG	Corporate Debt Instruments - Preferred	(647,630.68)	2,033.45
CMO COMMERCIAL MTG LN TR 2008-LS1 MTG PASS THRU CTF CL A-1A DUE 12-10-2049 REG	Corporate Debt Instruments - Preferred	(627,038.62)	2,193.62
CMO GS MTG SECS TR 2007 GG10 MTG PASS THRU CTF CL A-4 DUE 08-10-2045 REG	Corporate Debt Instruments - Other	(500,906.25)	500,099.14
CMO IMPAC CMB TR VAR RATE DUE 10-25-2033BEO	Corporate Debt Instruments - Preferred	(308,622.48)	27,877.38
CMO J P MORGAN CHASE COMML MTG SECS TR 2007-CIBC18 CL A-1A DUE 06-12-2047 REG	Corporate Debt Instruments - Preferred	(641,210.66)	2,151.08
CMO J P MORGAN CHASE COMML MTG SECS TR 2007-L CL A-1A 5.439 DUE 01-15-2049 REG	Corporate Debt Instruments - Other	(648,984.06)	1,271.55
CMO ML-CFC COMML MTG 2006-4 5.204 DUE 12-12-2049 BEO	Corporate Debt Instruments - Preferred	(547,365.70)	1,242.05
CMO SER 2007-GG9 CL AM 5.47499990463% DUE 03-10-2039 REG	Corporate Debt Instruments - Other	(325,984.38)	330,493.75
CMO STRUCTURED ASSET MTG INVTs II INC 2004-AR6 CL A-1 FLT RT 02-19-2035 REG	Corporate Debt Instruments - Preferred	(180,290.01)	4,801.18
CNOOC LTD HKD0.02	Corporate Stock - Common	(986,822.13)	559,060.39
COCA-COLA EAST JP NPV	Corporate Stock - Common	(54,539.94)	424,507.43
COCA-COLA ENTERPRISES INC NEW COM	Corporate Stock - Common	(1,620,097.58)	1,595,708.44
COGECO CABLE INC SUB-VTG COM CAD0.01	Corporate Stock - Common	(76,645.48)	76,890.20
COGNIZANT TECH SOLUTIONS CORP CL A	Corporate Stock - Common	(1,595,303.66)	181,232.35
COMCAST CORP NEW 4.65% DUE 07-15-2042	Corporate Debt Instruments - Preferred	(256,995.75)	96,948.00
COMMONWEALTH BANK OF AUSTRALIA NPV	Corporate Stock - Common	(2,111,173.16)	3,204,784.82
CONOCOPHILLIPS COM	Corporate Stock - Common	(783,737.79)	1,356,489.47
CONTAINER STORE GROUP INC COM	Corporate Stock - Common	(18,108.00)	43,280.08
COTT CORPORATION COM NPV	Corporate Stock - Common	(93,877.69)	75,525.08
CR SUISSE ABS 2.5% DUE 01-25-2030	Corporate Debt Instruments - Other	(368,549.49)	14,645.00
CST BRANDS INC COM USD0.01	Corporate Stock - Common	-	224,290.68
CURRENCY OPTION CALL CITIGB2L USD/CAD 1.05 European 07-24-2013 BRSJQ1QW1	Other	-	11,090.75
CURRENCY OPTION CALL CITIGB2L USD/CAD 1.08 European 07-24-2013 BRSJQ24N2	Other	(3,320.75)	-
CURRENCY OPTION CALL DEUTGB2L USD/CAD 1.03 European 07-24-2013 BRSH7P893	Other	(10,535.75)	-
CURRENCY OPTION CALL MIDLGB22 USD/CAD 1.03 European 07-24-2013 BRSHKCVS8	Other	-	18,245.63
CURRENCY OPTION CALL MIDLGB22 USD/CAD 1.05 European 07-24-2013 BRSHKCVS7	Other	(11,562.50)	-
CURRENCY OPTION PUT BARCG83 USD/JPY 86 European 04-16-2013 317523B49	Other	-	451.00
CURRENCY OPTION PUT BOFAUS65 USD/JPY 87 European 04-16-2013 317538I81	Other	-	1,160.00
CURRENCY OPTION PUT CITIGB2L EUR/USD 1.34 European 22/12/2010 BRSB2AQ94	Other	(8,076.00)	8,408.85
CURRENCY OPTION PUT CITIUS33 GBP/USD 1.48 European 03/09/2013 BRSJT1GU2	Other	(8,224.28)	-
CVR ENERGY INC COM STK	Corporate Stock - Common	(1,108,893.35)	823,889.42
CYPRESS SEMICONDUCTOR CORP COM	Corporate Stock - Common	(144,222.20)	73,846.34
DBS GROUP HLDGS NPV	Corporate Stock - Common	(69,440.59)	960,890.11
DCM HOLDINGS CO LTD NPV	Corporate Stock - Common	(432,057.97)	34,687.13
DELTA AIR LINES INC DEL COM NEW COM NEW	Corporate Stock - Common	(1,083,079.94)	2,177,569.82
DIAMOND OFFSHORE DRILLING INC COM	Corporate Stock - Common	(2,002,234.34)	575,249.49
DILLARDS INC CL A COM	Corporate Stock - Common	(220,116.40)	850,300.95
DIRECTV HLDGS LLC 5.15% DUE 03-15-2042	Corporate Debt Instruments - Other	(464,071.89)	332,002.35
DISCOVERY 4.875% DUE 04-01-2043	Corporate Debt Instruments - Other	(64,237.20)	54,585.60
DOLLAR GEN CORP NEW COM	Corporate Stock - Common	(574,090.88)	196,068.06
DT BETEILIGUNGS AG NPV	Corporate Stock - Common	(85,254.06)	-
DT BETEILIGUNGS AG NPV (REG)	Corporate Stock - Common	-	91,231.81
DULUXGROUP LTD NPV	Corporate Stock - Common	(301,374.09)	320,375.97
E.ON SE NPV	Corporate Stock - Common	(2,502,083.18)	1,863,923.61
EBAY INC COM USD0.001	Corporate Stock - Common	(984,960.58)	916,087.06
EDISON INTL COM	Corporate Stock - Common	(1,109,384.16)	305,534.98

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EDWARDS LIFESCIENCES CORP COM	Corporate Stock - Common	(616,433.15)	1,058,071.13
EMPIRE CO CLASS'A'N/VTG COM NPV	Corporate Stock - Common	(727,887.66)	171,320.55
ENEL SPA EUR1	Corporate Stock - Common	(412,123.80)	1,787,969.20
ENERGY TRANSFER 5.95 DUE 10-01-2043	Corporate Debt Instruments - Other	(125,226.25)	61,104.60
ENTERGY CORP NEW COM	Corporate Stock - Common	(1,417,732.69)	1,353,084.51
ENTERPRISE PRODS 4.05% DUE 02-15-2022	Corporate Debt Instruments - Other	(221,691.10)	224,339.70
ENTERPRISE PRODS 4.45 DUE 02-15-2043	Corporate Debt Instruments - Other	(56,909.40)	59,032.80
ENTERPRISE PRODS 4.85% DUE 03-15-2044	Corporate Debt Instruments - Other	(179,344.05)	171,322.95
ENTERPRISE PRODS OPER L P JR SUB NT FIXED/FLTG RATE DUE 08-01-2066 REG	Corporate Debt Instruments - Other	(138,300.00)	133,500.00
ENVISION HEALTHCARE HLDGS INC COM	Corporate Stock - Common	(82,800.00)	90,133.06
EOG RESOURCES INC COM	Corporate Stock - Common	(1,415,353.82)	1,337,443.50
EQUINIX INC COM NEW COM NEW	Corporate Stock - Common	(1,480,508.87)	1,182,449.97
ESC VIRGIN RIV CASINO 6.5 15/01/2018	Other	-	1,368.75
ESTEE LAUDER COMPANIES INC CL A USD0.01	Corporate Stock - Common	(281,123.76)	298,364.06
EVEREST RE GROUP COM	Corporate Stock - Common	(301,724.14)	564,573.70
EXELIS INC	Corporate Stock - Common	(1,636,362.84)	160,816.66
EXXON MOBIL CORP COM	Corporate Stock - Common	(1,245,232.03)	4,203,307.63
F5 NETWORKS INC COM STK	Corporate Stock - Common	(1,541,587.01)	4,291,572.01
FACEBOOK INC CL A CL A	Corporate Stock - Common	(3,016,183.99)	3,977,218.90
FAIRCHILD SEMICONDUCTOR INTL INC COM	Corporate Stock - Common	(1,365.34)	80,064.12
FAITH INC NPV	Corporate Stock - Common	-	19,705.79
FED HOME LN DISCOUNT NT 10-11-2013	U.S. Government Securities	(3,799,327.61)	3,799,569.33
FED HOME LN DISCOUNT NT 11-27-2013	U.S. Government Securities	(99,987.50)	99,990.56
FED HOME LN DISCOUNT NT DUE 01-08-2014	U.S. Government Securities	(2,399,404.22)	2,399,776.00
FED HOME LN DISCOUNT NT DUE 10-23-2013	U.S. Government Securities	(499,940.63)	499,935.90
FED HOME LOAN DISC NT DISC NT 01-03-2014	U.S. Government Securities	(599,896.87)	599,975.55
FEDERAL HOME LN MTG CORP 01-13-2014	U.S. Government Securities	(499,814.58)	499,978.89
FEDERAL HOME LN MTG CORP DISC NT DUE 09-16-2013	U.S. Government Securities	(499,900.00)	499,971.81
FEDEX CORP COM	Corporate Stock - Common	(1,508,742.12)	1,406,826.63
FEDL HOME LN MTG CORP DISC NT 02-03-2014	U.S. Government Securities	(1,998,253.33)	1,999,081.67
FEDL HOME LN MTG CORP DISC NT DUE 10-15-2013	U.S. Government Securities	(3,099,529.83)	3,099,629.78
FEDL HOME LN MTG CORP DISCOUNT DUE 07-15-2013	U.S. Government Securities	(199,999.17)	199,999.17
FHLB DISC NT 01-22-2014	U.S. Government Securities	(199,975.50)	199,989.56
FHLB DISC NT ZCPN 10-09-2013	U.S. Government Securities	(399,925.00)	399,958.11
FHLB DISCOUNT NT 12-04-2013	U.S. Government Securities	(4,899,405.47)	4,899,544.77
FHLMC DISC NT 02-11-2014 DISC	U.S. Government Securities	(698,960.89)	699,359.51
FID NATL 3.5% DUE 04-15-2023	Corporate Debt Instruments - Other	(218,257.60)	210,273.80
FIREEYE INC COM	Corporate Stock - Common	(500.00)	999.23
FIRST PACIFIC RIGHTS 03/07/13	Corporate Stock - Common	-	5,144.27
FIRSTGROUP ORD GBP0.05 NPD DUE 25/06/13	Corporate Stock - Common	-	51,372.85
FISHER(J)& SONS ORD GBP0.25	Corporate Stock - Common	(33,110.47)	38,701.82
FJ NEXT CO LTD NPV	Corporate Stock - Common	(26,114.35)	22,825.74
FLEXTRONICS INTL LTD COM STK	Corporate Stock - Common	(481,595.12)	161,232.60
FLUOR CORP NEW COM	Corporate Stock - Common	(1,630,901.33)	3,639,227.86
FMC TECHNOLOGIES INC COM	Corporate Stock - Common	(999,738.15)	2,068,891.68
FOOT LOCKER INC COM	Corporate Stock - Common	(440,452.95)	560,284.27
FORD CR FLOORPLAN 2.73000001907% DUE 09-15-2017	Corporate Debt Instruments - Other	(388,980.47)	378,411.72
FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	Corporate Stock - Common	(1,597,356.71)	96,401.76
FORD MTR CO DEL NT 4.75 01-15-2043	Corporate Debt Instruments - Other	(376,775.40)	359,279.00
FORD MTR CR CO LLC 1.7% DUE 05-09-2016	Corporate Debt Instruments - Other	(374,640.00)	372,654.75
FOUNDATION MEDICINE INC COM	Corporate Stock - Common	(2,898.00)	5,478.31
FREDDIE MAC DISCOUNT NT 01-06-2014	U.S. Government Securities	(1,399,772.50)	1,399,875.33
FREDDIE MAC DISCOUNT NT DUE 12-02-2013	U.S. Government Securities	(1,299,855.38)	1,299,880.10
FUJI HEAVY INDUSTRIES NPV	Corporate Stock - Common	(397,886.37)	279,101.17
FUJISHOJI CO.LTD. NPV	Corporate Stock - Common	-	26,928.44
FUT CALL DEC 13 T-NOTE OPTION 1280	Other	(2.40)	11,334.80
FUT CALL SEP 13 T-NOTE OPTION 1330	Other	(1.00)	2,708.35
FUT PUT DEC 13 T-NOTE OPTION 1240	Other	(2.40)	8,709.76
FUT PUT SEP 13 T-NOTE OPTION 1290	Other	(5.50)	6,067.72
FX COLLATERAL PAYABLE TO: MORGAN STANLEY	Other Liabilities	(120,000.00)	120,000.00
GAC GREAT WEST 72095 INVESTMENT ONLY CONTRACT	Value of Funds Held In Insurance Company General Accounts	(163,323.73)	102,057.53
GAC JOHN HANCOCK 43 IPG FUND	Value of Funds Held In Insurance Company General Accounts	(150,855.42)	295,107.05
GALICIA. XUNTA DE 5.763% BDS 03/04/17 EUR1000	Other	(531,176.22)	299,096.09
GAMESTOP CORP NEW CL A	Corporate Stock - Common	(2,008,299.93)	2,555,566.72
GAP INC COM	Corporate Stock - Common	(939,469.88)	2,682,797.89

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GARMIN LTD COMMON STOCK	Corporate Stock - Common	(405,403.24)	414,508.87
GENERAL MILLS INC COM	Corporate Stock - Common	(696,391.54)	668,687.44
GFI INFORMATIQUE EUR2	Corporate Stock - Common	(34,976.65)	40,379.39
GIC PRUDENTIAL 3266-301 7.00% 12-31-15 UNALLOCATED GENERAL	Value of Funds Held in Insurance Company General Accounts	(688,747.43)	1,546,061.00
GILDAN ACTIVEWEAR INC COM	Corporate Stock - Common	(535,768.41)	609,397.57
GILDEMEISTER AG SUB RIGHTS 12/09/13	Corporate Stock - Common	-	16,392.59
GILEAD SCIENCES INC	Corporate Stock - Common	(323,611.40)	730,763.81
GOLDMAN SACHS 5.75% DUE 01-24-2022	Corporate Debt Instruments - Preferred	(414,860.65)	752,369.15
GOLDMAN SACHS GROUP INC COM	Corporate Stock - Common	(170,409.69)	3,488,802.81
GOLDMAN SACHS GROUP INC FRN 30/04/18 USD2000 DUE 04-30-2018 REG	Corporate Debt Instruments - Preferred	(290,000.00)	291,057.34
GOLDMAN SACHS GROUP INC SR NT 2.375 01-22-2018	Corporate Debt Instruments - Preferred	(329,962.40)	320,300.50
GOLDMAN SACHS GROUP INC SR NT 3.625 01-22-2023	Corporate Debt Instruments - Preferred	(874,548.55)	605,715.50
GOODYEAR TIRE & RUBBER CO COM	Corporate Stock - Common	(1,223,076.31)	225,910.49
GOOGLE INC CL A CL A	Corporate Stock - Common	(2,249,743.94)	4,124,947.16
GRAINGER W W INC COM	Corporate Stock - Common	(149,933.61)	1,903,756.34
G-TEKT CORPORATION NPV	Corporate Stock - Common	(38,957.83)	38,645.01
GULLIVER INTERNATI NPV	Corporate Stock - Common	-	52,768.27
HAGIHARA INDUSTRIE NPV	Corporate Stock - Common	(25,378.35)	20,681.95
HALFORDS GROUP ORD GBP0.01	Corporate Stock - Common	(46,951.82)	56,128.24
HALLIBURTON CO COM	Corporate Stock - Common	(2,868,272.61)	1,322,455.97
HARTFORD FINL SVCS GROUP INC COM	Corporate Stock - Common	(1,035,803.51)	1,154,624.45
HBOS CAPITAL FDG 6.461%-FRN PERP BDS GBP'A'	Corporate Debt Instruments - Other	(146,398.28)	140,945.77
HEINEKEN HOLDING EUR1.6 A	Corporate Stock - Common	(111,758.60)	117,330.03
HERBALIFE LTD COM STK	Corporate Stock - Common	(887,914.04)	460,916.06
HERSHEY COMPANY COM STK USD1	Corporate Stock - Common	(1,866,029.41)	551,778.85
HESS CORP COM STK	Corporate Stock - Common	(814,607.74)	1,913,984.32
HILLSHIRE BRANDS CO COM	Corporate Stock - Common	(620,098.35)	580,999.87
HUHTAMAKI OYJ NPV'I'	Corporate Stock - Common	(63,318.99)	237,354.51
HUMANA INC COM	Corporate Stock - Common	(443,621.43)	1,653,134.38
HUNTINGTON INGALLS INDS INC COM	Corporate Stock - Common	(1,675,345.47)	278,432.43
I/O CMO GS MTG SECS TR 2013-GC10 CL X-A FLT RT 02-12-2046 REG	Corporate Debt Instruments - Preferred	(483,876.74)	33,268.03
I/O CMO WFRBS COML MTG TR 2013-C12 PASSTHRU CTF CL X-A 144A 3-15-48 BEO	Corporate Debt Instruments - Preferred	(393,496.12)	23,593.38
ICHIKOH INDUSTRIES NPV	Corporate Stock - Common	(25,280.09)	27,357.98
INES CORPORATION NPV	Corporate Stock - Common	(484,358.59)	35,885.68
INGRAM MICRO INC CL A	Corporate Stock - Common	(1,771,080.03)	275,272.89
INTEGRATED DEVICE TECHNOLOGY INC COM	Corporate Stock - Common	(498,634.96)	481,565.50
INTERMUNE INC COM	Corporate Stock - Common	(4,754.75)	32,641.66
INTERNATIONAL BUSINESS MACHS CORP COM	Corporate Stock - Common	(355,612.95)	4,238,963.23
INTEROIL CORP COM	Corporate Stock - Common	(6,643.10)	135,738.38
INTL PAPER CO COM	Corporate Stock - Common	(613,696.40)	680,951.40
INTLE PLANT.HEVEAS EUR2.286	Corporate Stock - Common	(34,098.86)	28,840.15
INTREXON CORP COM	Corporate Stock - Common	(41,600.00)	57,312.92
INTUITIVE SURGICAL INC COM NEW STK	Corporate Stock - Common	(2,316,420.56)	2,492,819.61
IOWA FIN AUTH MIDWESTERN DISASTER AREA REV 5% 12-01-2019 BEO	Other	(406,530.05)	381,771.45
IRS 08-15-2014 SWU001A15	Other	(2,800.00)	1,095.08
IRS 10-15-2017 SWU001R06	Other	(7,788.00)	6,900.00
IRS USD CME_SBSIUS 06-19-2023 SWU002SB9	Other	(65,453.26)	58,000.00
ITRON INC COM STK NPV	Corporate Stock - Common	(646,464.85)	66,082.06
J P MORGAN CHASE & CO NTS BOOK ENTRY TRANCHE # SR 00212 FLT 02-26-2016 REG	Corporate Debt Instruments - Preferred	(460,000.00)	460,699.20
JABIL CIRCUIT INC COM	Corporate Stock - Common	(475,782.72)	53,464.19
JACOBS ENGR GROUP INC COM	Corporate Stock - Common	(16,938.00)	36,119.26
JARDEN CORP COM	Corporate Stock - Common	(624,124.71)	680,856.58
JEFFERIES GROUP 5.125% DUE 01-20-2023	Corporate Debt Instruments - Other	(204,428.05)	209,987.65
JM AB NPV	Corporate Stock - Common	(392,076.15)	80,849.57
JOHNSON & JOHNSON COM USD1	Corporate Stock - Common	(4,860,138.14)	5,288,985.39
JPMORGAN CHASE & 3.2% DUE 01-25-2023	Corporate Debt Instruments - Preferred	(932,115.05)	704,818.20
JPMORGAN CHASE & 3.25% DUE 09-23-2022	Corporate Debt Instruments - Preferred	(45,645.30)	251,875.00
JPMORGAN CHASE & CO COM	Corporate Stock - Common	(3,034,420.42)	6,193,767.08
JPMORGAN CHASE & CO SR NT FLTG DUE 01-25-2018 REG	Corporate Debt Instruments - Preferred	(280,000.00)	282,046.80
JPMORGAN CHASE & FLTG RT 5.15% DUE 12-29-2049	Corporate Debt Instruments - Other	(90,000.00)	89,437.50
KBR INC COM	Corporate Stock - Common	(1,009,616.93)	285,121.07
KDDI CORP NPV	Corporate Stock - Common	(337,863.41)	332,467.92
KIMBERLY-CLARK CORP COM	Corporate Stock - Common	(711,215.43)	686,666.21
KINDER MORGAN 3.45% DUE 02-15-2023	Corporate Debt Instruments - Other	(294,749.25)	287,151.75
KINDER MORGAN 4.15% DUE 02-01-2024	Corporate Debt Instruments - Other	(214,367.90)	208,310.00

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KINDER MORGAN 5 DUE 08-15-2042	Corporate Debt Instruments - Other	(127,155.00)	116,275.00
KIOR INC CL A CL A	Corporate Stock - Common	(811,228.81)	36,385.98
KONE CORPORATION NPV ORD 'B'	Corporate Stock - Common	-	1,903,295.96
KOREA FIN CORP 2.25% DUE 08-07-2017	Corporate Debt Instruments - Preferred	-	199,998.00
KOREA FIN CORP NT 2.25% 07/08/2017	Corporate Debt Instruments - Preferred	(204,330.00)	-
KRAFT FOODS GROUP 5% DUE 06-04-2042	Corporate Debt Instruments - Other	(160,347.00)	154,950.00
KS CY SOUTHN	Corporate Stock - Common	(766,393.15)	676,900.11
L-3 COMMUNICATIONS HLDG CORP COM	Corporate Stock - Common	(1,456,295.39)	472,149.32
LEAR CORP COM NEW COM NEW	Corporate Stock - Common	(1,301,563.46)	677,145.34
LEUCADIA NATL CORP COM	Corporate Stock - Common	-	102,719.17
LIBERTY GLOBAL PLC USD0.01 A	Corporate Stock - Common	(2,036,329.18)	136,219.13
LINCOLN NATL CORP COM	Corporate Stock - Common	(772,348.83)	1,552,697.82
LINKEDIN CORP CL A	Corporate Stock - Common	(6,000,027.36)	717,211.77
LOCKHEED MARTIN CORP COM	Corporate Stock - Common	(544,221.64)	858,589.12
LORILLARD INC COM STK	Corporate Stock - Common	(1,711,202.65)	588,995.65
LOUISIANA-PACIFIC CORP COM	Corporate Stock - Common	(606,936.60)	484,040.83
LOWES COS INC COM	Corporate Stock - Common	(2,929,791.80)	1,038,536.28
LULULEMON ATHLETICA INC COM	Corporate Stock - Common	(1,391,761.91)	1,298,066.63
LYB INTL FIN B V 4% DUE 07-15-2023	Corporate Debt Instruments - Other	(153,751.70)	153,629.80
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	Corporate Stock - Common	(1,962,585.95)	1,020,072.78
MACYS INC COM STK	Corporate Stock - Common	(1,018,642.80)	1,086,635.09
MAEZAWA KYUSO INDS NPV	Corporate Stock - Common	(69,404.52)	16,133.78
MAGNA INTERNATIONAL INC COMMON STOCK	Corporate Stock - Common	(1,628,885.02)	210,063.84
MAGNA INTL INC COM NPV	Corporate Stock - Common	(1,405,034.35)	198,862.11
MARATHON OIL CORP COM	Corporate Stock - Common	(2,320,492.98)	340,999.50
MARATHON PETE CORP COM	Corporate Stock - Common	(692,090.00)	3,046,284.29
MARTIN MARIETTA MATLS INC COM	Corporate Stock - Common	(87,864.21)	38,921.52
MARVELL TECH GROUP COM USD0.002	Corporate Stock - Common	(2,091,588.04)	549,658.55
MASTERCARD INC CL A	Corporate Stock - Common	(207,798.21)	288,266.14
MCDERMOTT INTL INC COM	Corporate Stock - Common	(235,236.82)	66,410.58
MCGRAW HILL FINANCIAL INC	Corporate Stock - Common	(356,195.22)	1,222,395.94
MCKESSON CORP	Corporate Stock - Common	(1,100,025.85)	729,895.29
MEDNAX INC COM	Corporate Stock - Common	-	95,877.04
MEIWA ESTATE CO NPV	Corporate Stock - Common	(26,341.64)	20,920.60
MERCK & CO INC NEW COM	Corporate Stock - Common	(393,087.24)	1,594,996.77
MERITOR INC COM	Corporate Stock - Common	(150,539.53)	35,601.59
MICHAEL KORS HOLDINGS LTD COM NPV	Corporate Stock - Common	(1,236,751.23)	2,436,644.74
MONDI PLC GBP	Corporate Stock - Common	(927,521.03)	454,881.15
MONSANTO CO NEW COM	Corporate Stock - Common	(4,979,996.26)	517,868.00
MORGAN STANLEY 3.75% DUE 02-25-2023	Corporate Debt Instruments - Preferred	(1,229,263.85)	951,329.85
MORGAN STANLEY 5.5% DUE 07-28-2021	Corporate Debt Instruments - Preferred	(160,032.60)	431,938.40
MORGAN STANLEY 7.3% DUE 05-13-2019	Corporate Debt Instruments - Preferred	(600,965.00)	612,653.00
MORGAN STANLEY CAP FLTG RT 5.665% DUE 04-15-2049	Corporate Debt Instruments - Preferred	(457,348.56)	6,575.76
MORGAN STANLEY COM STK USD0.01	Corporate Stock - Common	(2,264,758.59)	343,031.02
MPI EURO.10	Corporate Stock - Common	(88,117.30)	85,988.60
MRC GLOBAL INC COM	Corporate Stock - Common	(348,685.96)	112,043.73
MTI LTD NPV	Corporate Stock - Common	-	25,594.84
MURPHY OIL CORP COM	Corporate Stock - Common	(437,702.84)	438,722.58
MURPHY USA INC COM	Corporate Stock - Common	-	307,615.82
MYRIAD GENETICS INC COM	Corporate Stock - Common	(633,382.50)	41,131.77
NATIONAL OILWELL VARCO COM STK	Corporate Stock - Common	(1,339,991.14)	562,861.45
NAVIOS MARITIME HLDGS COM STK	Corporate Stock - Common	(216,697.10)	315,352.52
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	Corporate Debt Instruments - Preferred	(448,300.70)	422,940.90
NCC SER'B'NPV	Corporate Stock - Common	(174,796.84)	352,313.37
NEC NETWORKS AND SYSTEM INTEGRATION CORPORATION	Corporate Stock - Common	(476,350.11)	59,667.59
NEWELL RUBBERMAID INC COM	Corporate Stock - Common	(912,620.62)	1,018,991.30
NEWFIELD EXPL CO 6.875% DUE 02-01-2020	Corporate Debt Instruments - Other	(216,750.00)	211,500.00
NEWS CORP NEW CL A CL A	Corporate Stock - Common	-	243,612.40
NIHON UNISYS NPV	Corporate Stock - Common	(43,128.57)	140,879.21
NII HLDGS INC COM NEW CL B NEW	Corporate Stock - Common	(2,098,758.96)	320,838.81
NIKE INC CL B	Corporate Stock - Common	(3,509,410.71)	2,476,857.05
NIPPON DENSETSU NPV	Corporate Stock - Common	(33,186.97)	158,043.60
NIPPON SEIKI CO NPV	Corporate Stock - Common	(26,726.50)	28,672.64
NIPPON STEEL & SUMIKIN BUSSAN NPV	Corporate Stock - Common	-	35,865.96
NIPPON TELEGRAPH & TELEPHONE CORP NPV	Corporate Stock - Common	(271,683.44)	318,631.11

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NISSHIN STEEL CO LTD	Corporate Stock - Common	(40,885.03)	51,071.16
NOBLE ENERGY INC COM	Corporate Stock - Common	(1,989,612.19)	328,049.82
NOMURA HOLDINGS NPV	Corporate Stock - Common	(1,104,487.39)	1,436,812.33
NU SKIN ENTERPRISES INC CL A CL A	Corporate Stock - Common	(1,527,158.44)	587,256.09
NXP SEMICONDUCTORS N V COM STK	Corporate Stock - Common	(2,613,896.33)	2,546,647.89
OBIC CO LTD NPV	Corporate Stock - Common	(210,327.42)	220,605.83
OBRASCON HUAR LAIN EURO.6	Corporate Stock - Common	(121,166.61)	111,475.84
OMNICARE INC COM	Corporate Stock - Common	(1,928,477.40)	289,530.78
ON SEMICONDUCTOR CORP COM	Corporate Stock - Common	(93,734.80)	44,907.19
ORACLE CORP COM	Corporate Stock - Common	(3,421,189.01)	3,708,332.06
ORIGIN ENTERPRISES ORD EURO.01	Corporate Stock - Common	(321,617.92)	235,261.41
ORIOLA - KD B SHARES	Corporate Stock - Common	(28,222.10)	32,279.15
ORIX CORP NPV	Corporate Stock - Common	-	2,453,958.16
OSHKOSH CORPORATION	Corporate Stock - Common	(464,294.90)	449,574.00
OTC DER CASH COLL PAY TO UBS AG	Other Liabilities	(340,000.00)	340,000.00
OTC DER CASH COLL REC FROM DEUTSCHE BANK	Other	(6,000.00)	9,000.00
OTC DERICASH COLL RECEI FROM CITIBANK	Other	(154,000.00)	21,000.00
OTC DERIV CASH COLL REC FROM CITIGROUP GLOBAL MARKETS INC	Other	(164,000.00)	60,000.00
OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS	Other Liabilities	(300,000.00)	300,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMGOLDMAN SACHS	Other	(33,000.00)	33,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMHSBC	Other	(157,000.00)	157,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM GOLDMAN SACHS NEW YORK	Other	(529,000.00)	68,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA	Other Liabilities	(260,000.00)	260,000.00
PACKAGING CORP AMER COM ISIN US6951561090	Corporate Stock - Common	(1,078,338.40)	759,586.37
PARTNERRE HLDG LTD COM STK	Corporate Stock - Common	(2,559,738.71)	1,985,140.01
PATRIZIA NPV BONUS RIGHTS 16/08/13	Corporate Stock - Common	-	7.79
PATTERSON-UTI ENERGY INC COM	Corporate Stock - Common	(616,125.00)	542,006.93
PEPSICO INC COM	Corporate Stock - Common	(1,521,334.07)	1,676,818.87
PETROBRAS INTL FIN 6.75% DUE 01-27-2041	Corporate Debt Instruments - Other	(84,840.00)	70,601.30
PETROBRAS INTL FIN 7.875% DUE 03-15-2019	Corporate Debt Instruments - Other	(168,918.75)	156,222.00
PETROLEOS 3.5% DUE 01-30-2023	Corporate Debt Instruments - Other	(450,396.10)	394,717.50
PETROLEOS 5.5% DUE 01-21-2021	Corporate Debt Instruments - Other	(146,812.50)	338,993.00
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	Corporate Debt Instruments - Preferred	(286,428.75)	130,480.00
PIONEER NAT RES CO COM STK	Corporate Stock - Common	(1,467,622.28)	1,912,603.26
PLAINS ALL AMER PIPELINE 2.85 1-31-2023	Corporate Debt Instruments - Other	(195,461.00)	196,316.00
PLAINS ALL AMERN 4.3% DUE 01-31-2043	Corporate Debt Instruments - Other	(120,833.75)	107,453.75
PLASTIC OMNIUM EURO.06	Corporate Stock - Common	(290,367.41)	396,071.16
PNC FINANCIAL SERVICES GROUP COM STK	Corporate Stock - Common	(1,316,914.32)	109,119.65
PNC FINL SVCS 6.75 DUE 07-29-2049	Corporate Debt Instruments - Other	(213,212.50)	56,000.00
POTBELLY CORP COM	Corporate Stock - Common	(2,268.00)	5,119.89
PROCTER & GAMBLE COM NPV	Corporate Stock - Common	(2,597,507.63)	2,659,556.29
PUT SWAPTION USD RBOSGB2RTCM European 317U023E5 03-18-2013	Other	-	3,315.00
PUT SWPTN EUR BARCGB33 12M 1.7%/6MEURIB European 317U026E2 24/07/2013	Other	-	3,069.11
PUT SWPTN EUR CITIUS33 12M 1.7%/6MEURIB European 317U046E8_002095 24/07/2013	Other	-	447.94
PUT SWPTN EUR CSFPGB2L 12M 1.15%/6MEURIBEuropean 317U020E8_002092 24/07/2013	Other	-	2,281.64
PUT SWPTN EUR DEUTGB2L 6M 1.7%/6MEURIB European 317U027E1_002091 24/07/2013	Other	-	2,089.15
PUT SWPTN EUR MRMDUS33 12M 1.15%/6MEURIBEuropean 317U021E7 24/07/2013	Other	-	349.99
PUT SWPTN USD BARCGB33 6M 2.65%/3MLIBOR European 317U025E3 07-29-2013	Other	-	6,300.00
PUT SWPTN USD BARCGB33 6M 2.65%/3MLIBOR European 317U025E3_002093 07-29-2013	Other	-	15,750.00
PUT SWPTN USD BOFAUS6S 6M 1.25%/3MLIBOR European 317U421E3 09-03-2013	Other	-	8,750.00
PUT SWPTN USD BOFAUS6S 6M 2.65%/3MLIBOR European 317U126E1_002102 07-29-2013	Other	(2,800.00)	10,080.00
PUT SWPTN USD CHASUS33 6M 2.65%/3MLIBOR European 317U162E6_002104 07-29-2013	Other	-	6,345.00
PUT SWPTN USD CHASUS33 6M 2.65%/3MLIBOR European 317U162E6_002105 07-29-2013	Other	-	4,320.00
PUT SWPTN USD CHASUS33 6M 2.65%/3MLIBOR European 317U162E6_002108 07-29-2013	Other	-	4,025.00
PUT SWPTN USD DEUTGB2L 6M 1.25%/3MLIBOR European 317U418E8 09-03-2013	Other	-	8,910.00
PUT SWPTN USD DEUTGB2L 6M 1.9%/3MLIBOR European 317U011F6 10-18-2013	Other	-	13,485.00
PUT SWPTN USD DEUTGB2L 6M 2.65%/3MLIBOR European 317U243E9 07-29-2013	Other	-	1,260.00
PUT SWPTN USD GSCMUS33 6M 1.25%/3MLIBOR European 317U016E4_002092 03-18-2013	Other	-	1,700.00
PUT SWPTN USD GSCMUS33 6M 1.5%/3MLIBOR European 317U595E3 10-28-2013	Other	-	13,430.00
PUT SWPTN USD GSCMUS33 6M 1.9%/3MLIBOR European 317U904E9 10-18-2013	Other	-	14,060.00
PUT SWPTN USD GSCMUS33 6M 2.9%/3MLIBOR European 317U827E3 09-30-2013	Other	-	43,700.10
PUT SWPTN USD MSCUS33 6M 1.15%/3MLIBOR European 317U210E8_002110 04-29-2013	Other	-	2,900.00
PUT SWPTN USD MSCUS33 6M 1.25%/3MLIBOR European 317U040E4_002093 03-18-2013	Other	-	7,800.00
PUT SWPTN USD MSCUS33 6M 1.25%/3MLIBOR European 317U435E7 09-03-2013	Other	-	19,710.00
PUT SWPTN USD MSCUS33 6M 1.9%/3MLIBOR European 317U905E8 10-18-2013	Other	-	25,875.00

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PUT SWPTN USD MSCUS33 6M 2.65%/3MLIBOR European 317U019E1 07-29-2013	Other	-	15,630.00
PUT SWPTN USD MSCUS33 6M 2.65%/3MLIBOR European 317U019E1_002092 07-29-2013	Other	-	17,220.00
PUT SWPTN USD MSCUS33 6M 2.65%/3MLIBOR European 317U019E1_002093 07-29-2013	Other	-	16,280.00
PUT SWPTN USD RBOSGB2RTCM 2.4 / LIBOR EUROPEAN 317U597E1 09-03-2013	Other	-	7,920.00
PUT SWPTN USD RBOSGB2RTCM 2.65 / LIBOR EUROPEAN 317U134E1_002101 07-29-2013	Other	-	6,700.00
PVTPL ASHLAND INC NEW SR NT 4.75 DUE 08-15-2022	Corporate Debt Instruments - Other	(262,506.35)	271,825.00
PVTPL CAPITAL ONE FINL CORP SR NT 3.5 DUE 06-15-2023 REG	Corporate Debt Instruments - Other	-	498.15
PVTPL CMO DBRR SER 2013-EZ3 CL A VAR RT DUE 12-18-2049	Corporate Debt Instruments - Other	(609,064.26)	4,728.41
PVTPL CMO MORGAN STANLEY RE-REMIC TR SER2012-IO CL AXB1 1 03-27-2051	Corporate Debt Instruments - Other	(371,856.71)	186,829.22
PVTPL FREEPORT-MCMORAN INC SR NT 144A 5.45% DUE 03-15-2043/03-07-2013 BEO	Corporate Debt Instruments - Other	(281,911.10)	178,316.20
PVTPL GAZ CAP SA LUXEMBOURG LN PARTN NT SER 20 144A 9.25% DUE 04-23-2019 BEO	Corporate Debt Instruments - Other	(618,125.00)	610,625.00
PVTPL HAWK ACQUISITION SUB INC 4.25 BDS 10/15/20 USD2000144A	Corporate Debt Instruments - Other	(485,000.00)	473,487.50
PVTPL HD SUPPLY INC SR NT 144A 7.5% DUE 07-15-2020/02-01-2013 BEO	Corporate Debt Instruments - Other	(493,762.50)	156,281.00
PVTPL PETROLEOS MEXICANOS 5.5 06-27-2044 REG	Corporate Debt Instruments - Other	(114,712.50)	97,650.00
PVTPL SOFTBANK CORP 4.5 DUE 04-15-2020	Corporate Debt Instruments - Other	(215,000.00)	206,131.25
PVTPL SPRINT CORP BNDS 7.875 DUE 09-15-2023 BEO	Corporate Debt Instruments - Other	(1,374,965.63)	1,100,420.00
PVTPL STANDARD CHARTERED PLC SUB NT 3.9501-11-2023	Corporate Debt Instruments - Preferred	(269,689.50)	266,522.40
QSC AG NPV (REGD)	Corporate Stock - Common	(73,528.25)	124,979.53
QUALCOMM INC COM	Corporate Stock - Common	(1,154,073.45)	8,208,383.48
QUANTA SVCS INC COM	Corporate Stock - Common	(8,433.00)	494,760.82
QUINSTREET INC COM STK	Corporate Stock - Common	(29,993.00)	42,679.99
RALPH LAUREN CORP CL A CL A	Corporate Stock - Common	(198,640.39)	647,720.39
RANGE RES CORP COM	Corporate Stock - Common	(2,499,314.83)	2,298,770.76
RAYTHEON CO USD0.01	Corporate Stock - Common	(799,278.09)	558,713.15
REALOGY HLDGS CORP COM	Corporate Stock - Common	(553,569.83)	487,745.53
REALTY ASSOCIATES FD IX CORP	Partnership/Joint Venture Interests	(1,200,000.00)	1,793,086.18
REC SILICON ASA NOK1	Corporate Stock - Common	(164,389.14)	147,369.65
REC SOLAR ASA NOK1	Corporate Stock - Common	(24,396.37)	89,780.51
REGENERON PHARMACEUTICALS INC COM	Corporate Stock - Common	(2,253,804.45)	2,445,357.93
RENAISSANCE RE HLDGS LTD COM	Corporate Stock - Common	(1,132,539.84)	784,480.23
RESOLUTE MINING NPV	Corporate Stock - Common	(27,806.21)	52,979.25
RESONA HOLDINGS NPV	Corporate Stock - Common	(386,739.33)	153,540.34
ROCHE HLDGS AG GENUSSSCHEINE NPV	Corporate Stock - Common	(3,749,115.38)	1,109,897.65
ROCK-TENN CO CL A CL A	Corporate Stock - Common	(818,966.26)	130,892.52
ROLLS ROYCE HLDGS ORD GBP0.20	Corporate Stock - Common	(822,530.07)	833,912.49
SAFEWAY INC COM NEW	Corporate Stock - Common	(1,882,287.82)	1,658,392.06
SALESFORCE COM INC COM STK	Corporate Stock - Common	(850,695.85)	3,759,286.33
SAN-A CO LTD NPV	Corporate Stock - Common	(317,953.79)	135,398.49
SANDISK CORP COM	Corporate Stock - Common	(2,351,141.70)	989,242.14
SANOFI SPONSORED ADR	Corporate Stock - Common	(2,346,432.86)	2,167,647.47
SANTANDER DR AUTO .88999998569% DUE 09-15-2016	Corporate Debt Instruments - Preferred	(399,966.64)	13,514.38
SANTANDER DR AUTO 1.75999999046% DUE 01-15-2019	Corporate Debt Instruments - Preferred	(484,862.84)	470,956.40
SANYO HOUSING NAGO NPV	Corporate Stock - Common	(25,362.65)	20,387.11
SBA COMMUNICATIONS CORP CL A COM	Corporate Stock - Common	(87,670.44)	1,352,996.01
SCHLUMBERGER LTD COM COM	Corporate Stock - Common	(4,282,901.22)	1,678,411.14
SCHWAB CHARLES CORP COM NEW	Corporate Stock - Common	(5,205,294.73)	340,445.06
SEAGATE TECHNOLOGY PLC COM USD0.00001	Corporate Stock - Common	(662,633.66)	887,538.67
SELECT COMFORT CORP OC-CAP STK OC-CAP STK	Corporate Stock - Common	(559,337.11)	66,887.52
SERVICENOW INC COM USD0.001	Corporate Stock - Common	(998,213.10)	67,565.42
SHIDAX CORP NPV	Corporate Stock - Common	(54,950.47)	8,681.15
SHIN-ETSU POLYMER NPV	Corporate Stock - Common	(25,881.29)	24,057.85
SKYWORKS SOLUTIONS INC COM	Corporate Stock - Common	(152,892.06)	382,290.19
SLM CORP COM	Corporate Stock - Common	(2,092,868.83)	304,890.78
SLM CORP MTN 5.5 01-15-2019	Corporate Debt Instruments - Other	(197,754.00)	199,500.00
SONY CORP NPV	Corporate Stock - Common	(1,374,402.18)	1,277,361.45
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	Corporate Debt Instruments - Other	(64,779.00)	52,722.15
SOUTHWESTERN ENERGY CO COM	Corporate Stock - Common	(2,280,634.60)	606,817.62
SPECTRA ENERGY 4.75 DUE 03-15-2024	Corporate Debt Instruments - Other	(169,600.50)	177,854.20
SPLUNK INC COMSTK COM USD0.001	Corporate Stock - Common	(2,816,078.48)	446,563.27
SPRINT CORP COM SER 1 COM SER 1	Corporate Stock - Common	-	177,759.07
SPROUTS FMRS MKT INC COM	Corporate Stock - Common	(23,958.00)	49,194.06
ST JUDE MED INC 3.25% DUE 04-15-2023	Corporate Debt Instruments - Preferred	(153,177.00)	144,057.00
STARBUCKS CORP COM	Corporate Stock - Common	(1,644,134.44)	3,041,894.35
SUMIKIN BUSSAN CP NPV	Corporate Stock - Common	(363,749.17)	-
T ROWE PRICE GROUP INC	Corporate Stock - Common	(610,382.50)	669,236.79

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
TAKARA LEBEN CO NPV	Corporate Stock - Common	-	108,568.82
TANDEM DIABETES CARE INC COM	Corporate Stock - Common	(22,500.00)	29,189.49
TAUBMAN CTRS INC COM	Other	(764,235.00)	843,985.16
TBA COLLATERAL PAYABLE FROM CITIBANK	Other Liabilities	(585,000.00)	585,000.00
TBA COLLATERAL PAYABLE FROM MORGAN STANLEY	Other Liabilities	(652,000.00)	722,000.00
TBA COLLATERAL RECEIVABLE FROM DEUTSCHE	Other	(260,000.00)	260,000.00
TEACHERS INS & 6.85% DUE 12-16-2039	Corporate Debt Instruments - Preferred	(117,476.80)	106,928.30
TECK RES LTD 5.4 DUE 02-01-2043	Corporate Debt Instruments - Other	(217,685.20)	195,648.20
TELE2 AB SER'B'NPV	Corporate Stock - Common	(91,539.48)	86,863.31
TELEFONICA 4.57% DUE 04-27-2023	Corporate Debt Instruments - Other	(200,000.00)	193,940.00
TELEFONICA SA EUR1	Corporate Stock - Common	(242,973.26)	220,235.57
TESSERA TECHNOLOGIES INC COM STK	Corporate Stock - Common	(332,327.33)	25,551.44
TEXTRON INC COM	Corporate Stock - Common	(595,208.68)	520,429.42
THE PRICELINE GROUP INC	Corporate Stock - Common	(1,030,066.63)	1,954,025.34
THE YACHIYO BANK L NPV	Corporate Stock - Common	(223,982.39)	32,276.22
TIME WARNER CABLE 4.5% DUE 09-15-2042	Corporate Debt Instruments - Other	(288,204.95)	423,848.11
TIME WARNER CABLE 5.5% DUE 09-01-2041	Corporate Debt Instruments - Other	(216,271.50)	191,574.00
T-MOBILE US INC COM	Corporate Stock - Common	-	402,013.92
T-MOBILE USA INC 6.542% DUE 04-28-2020	Corporate Debt Instruments - Other	(345,000.00)	364,837.50
T-MOBILE USA INC 6.836 DUE 04-28-2023	Corporate Debt Instruments - Other	(83,300.00)	89,675.00
TOKAI HLDGS CORP NPV	Corporate Stock - Common	(30,129.68)	30,128.59
TOYO CONSTRUCTION NPV	Corporate Stock - Common	(26,128.61)	22,414.22
TOYOTA BOSHOKU CP NPV	Corporate Stock - Common	(147,397.75)	145,707.79
TOYOTA MOTOR CORP NPV	Corporate Stock - Common	(350,546.30)	399,074.00
TRANSOCEAN INC 6.8% DUE 03-15-2038	Corporate Debt Instruments - Other	(83,312.60)	81,416.30
TRAVELERS COS INC COM STK	Corporate Stock - Common	(175,782.42)	345,861.98
TRONOX LTD SHS CL A	Corporate Stock - Common	(1,006,826.82)	85,140.49
TRW AUTOMOTIVE HLDGS CORP COM	Corporate Stock - Common	(674,551.57)	50,451.42
TWENTY-FIRST CENTY FOX INC CL A CL A	Corporate Stock - Common	(1,126,061.34)	198,698.53
TWITTER INC COM	Corporate Stock - Common	(172,278.86)	285,662.16
TYSON FOODS INC CL A COM (DELAWARE)	Corporate Stock - Common	(2,709,528.60)	2,611,419.24
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK	Corporate Stock - Common	(4,745,535.64)	1,368,106.26
ULTRATECH INC EFF 06-10-03	Corporate Stock - Common	(539,274.31)	107,796.53
UNILEVER NV CVA EUR0.16	Corporate Stock - Common	(1,993,045.26)	1,851,293.90
UNION PAC CORP COM	Corporate Stock - Common	(604,908.90)	1,174,201.87
UNITED PARCEL SVC INC CL B	Corporate Stock - Common	(435,534.49)	418,928.81
UNITED STATES OF AMER TREAS BONDS 0.625%TIPS 02-15-2043 USD1000	U.S. Government Securities	(1,212,888.44)	1,194,163.43
UNITED STATES OF AMER TREAS NOTES INFLATION INDEXED 0.125 04-15-2018	U.S. Government Securities	(6,205,930.60)	6,183,509.87
UNITED STATES TREAS NTS DTD 01/15/2013 TIPS 01-15-2023	U.S. Government Securities	(3,784,501.87)	3,827,329.14
UNITED STATES TREAS NTS TIPS .375 07-15-2023	U.S. Government Securities	(10,153,365.03)	6,379,919.62
UNITEDHEALTH GROUP INC COM	Corporate Stock - Common	(374,549.78)	5,606,081.75
UNUM GROUP	Corporate Stock - Common	(636,825.27)	94,757.91
UNVL DISPLAY CORP COM	Corporate Stock - Common	(786,982.22)	47,483.08
US TREAS NTS TIPS 07-15-2022	U.S. Government Securities	(1,000,702.02)	1,260,817.74
UTD THERAPEUTICS CORP DEL COM STK	Corporate Stock - Common	(1,044,361.02)	622,083.85
UTI WORLDWIDE INC ORD NPV	Corporate Stock - Common	(428,760.08)	60,422.67
UTV MEDIA PLC ORD GBP0.05	Corporate Stock - Common	(104,677.41)	108,333.73
UXC LTD NPV	Corporate Stock - Common	(33,701.01)	186,195.06
VALE OVERSEAS LTD 4.625% DUE 09-15-2020	Corporate Debt Instruments - Preferred	(142,675.00)	128,940.50
VALE OVERSEAS LTD 6.875% DUE 11-21-2036	Corporate Debt Instruments - Preferred	(108,135.00)	90,869.89
VALERO ENERGY CORP COM STK NEW	Corporate Stock - Common	(1,298,683.97)	3,571,096.33
VARD HOLDINGS LTD	Corporate Stock - Common	(132,969.90)	119,294.14
VERA BRADLEY INC COM STK	Corporate Stock - Common	(281,733.67)	35,053.13
VERIZON COMMUNICATIONS 5.15 BDS DUE 09-15-2023 USD2000 REG	Corporate Debt Instruments - Other	(259,153.00)	267,880.63
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	Corporate Debt Instruments - Other	(503,714.60)	208,681.70
VERIZON COMMUNICATIONS COM	Corporate Stock - Common	(951,216.62)	881,279.93
VETROPACK HLDG SA P/W 30/05/13(VETROPACKHOLDING AG-BR)CHF2325	Corporate Stock - Common	-	3,230.19
VICWEST INC COM NPV	Corporate Stock - Common	(28,133.57)	31,809.26
VOLKSWAGEN AG NON VGT PRF NPV	Corporate Stock - Preferred	(185,839.51)	1,943,777.47
WADDELL & REED FINL INC CL A COM	Corporate Stock - Common	(1,561,873.26)	178,577.53
WALGREEN CO COM	Corporate Stock - Common	(1,500,145.63)	3,541,036.56
WAL-MART STORES 2.55% DUE 04-11-2023	Corporate Debt Instruments - Preferred	(279,361.60)	259,735.00
WAL-MART STORES 4% DUE 04-11-2043	Corporate Debt Instruments - Preferred	(117,868.10)	103,134.30
WALT DISNEY CO	Corporate Stock - Common	(1,524,703.44)	144,860.93
WAMU MTG PASS THRU CTF5 SER 2006 AR10 CL1-A2 VAR RATE 09-25-2036 REG	Corporate Debt Instruments - Other	-	6,672.24

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
WELLPOINT INC COM	Corporate Stock - Common	(2,313,143.14)	1,582,741.09
WELLS FARGO & CO 3.5 DUE 03-08-2022	Corporate Debt Instruments - Preferred	(415,896.15)	659,815.55
WELLS FARGO & CO NEW COM STK	Corporate Stock - Common	(738,100.00)	5,483,272.51
WELLS FARGO & CO NEW MEDIUM TERM SR NTS VAR RT DUE 04-23-2018 REG	Corporate Debt Instruments - Preferred	(375,000.00)	376,203.75
WESTN DIGITAL CORP COM	Corporate Stock - Common	(1,864,191.89)	2,425,526.37
WESTN REFNG INC COM	Corporate Stock - Common	(692,962.49)	1,243,748.80
WESTPAC BKG CORP NPV	Corporate Stock - Common	(6,431,409.16)	7,047,208.45
WHIRLPOOL CORP COM	Corporate Stock - Common	(412,402.60)	1,981,939.15
WHOLE FOODS MKT INC COM	Corporate Stock - Common	(1,352,787.72)	1,583,606.75
WILLIAM HILL ORD GBP0.10 NIL PD	Corporate Stock - Common	-	52,730.04
WYNN RESORTS LTD COM	Corporate Stock - Common	(1,508,774.86)	300,273.81
YAMAGUCHI FINANCIA NPV	Corporate Stock - Common	(47,116.43)	50,125.05
YUM BRANDS INC COM	Corporate Stock - Common	(823,185.76)	1,930,003.97
ZOETIS INC COM USD0.01 CL 'A'	Corporate Stock - Common	(2,344,167.28)	366,715.72

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

Schedule J

SCHEDULE H, LINE 4i--SCHEDULE OF REPORTABLE TRANSACTIONS

AS OF DECEMBER 31, 2013

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 001

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
SERIES OF TRANSACTIONS BY ISSUE IN EXCESS OF 5%								
n/a	COLTV SHORT TERM INVT FD	326,622,260.58	-	n/a	-	326,622,260.58	326,622,260.58	n/a
n/a	COLTV SHORT TERM INVT FD	-	328,178,363.31	n/a	-	328,178,363.31	328,178,363.31	n/a
n/a	UNITED STATES TREAS NTS DTD 05/31/2013 1% DUE 05-31-2018 REG	68,989,271.37	-	n/a	-	68,989,271.37	68,989,271.37	n/a
n/a	UNITED STATES TREAS NTS DTD 05/31/2013 1% DUE 05-31-2018 REG	-	68,734,006.61	n/a	-	68,989,271.37	68,734,006.61	n/a
n/a	UNITED STATES TREAS NTS DTD 06/15/2013 .5% DUE 06-15-2016 REG	101,139,967.10	-	n/a	-	101,139,967.10	101,139,967.10	n/a
n/a	UNITED STATES TREAS NTS DTD 06/15/2013 .5% DUE 06-15-2016 REG	-	101,064,197.12	n/a	-	101,139,967.10	101,064,197.12	n/a

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

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (Acquired and Disposed Within Year)

AS OF DECEMBER 31, 2013

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 001

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
#REORG/ACTAVIS INC STK MERGER ACTAVIS PLC 2R1PAW1 EFF 10-01-2013	Corporate Stock - Common	(572,425.78)	692,205.61
#REORG/GREEN MTN NAME CHANGE KEURIG GR 2U1TA21 EFF 03-11-2014	Corporate Stock - Common	(377,295.25)	347,673.41
#REORG/NEWS CORP STOCK MERGER TWENTY FIRST 2Q15AA1 EFF 07/01/2013	Corporate Stock - Common	(1,883,690.97)	835,848.47
#REORG/NV ENERGY INC CASH MERGER 12-20-2013	Corporate Stock - Common	(810,026.54)	1,795,120.27
#REORG/QUEST CASH AND STOCK MERGER MALLINCKRODT PUB LTD C 2Q1WAD1 8-15-14	Corporate Stock - Common	(1,162,342.56)	702,656.53
#REORG/RESEARCH IN MOTION NAME CHANGE BLACKBERRY LTD 2Q17AR1 7/18/2013	Corporate Stock - Common	(491,956.33)	606,389.89
#REORG/SPRINT CASH AND STOCK MERGER 2Q1JA51 EFF 10/07/2013	Corporate Stock - Common	(599,680.20)	-
#REORG/WATSON NAME CHANGE WITH CUSIP ACTAVIS INC 2M17AB1 EFF 01/24/2013	Corporate Stock - Common	-	93,789.39
\$ GEN CORP NEW 3.25% DUE 04-15-2023	Corporate Debt Instruments - Other	(304,197.85)	123,106.10
1ST NIAGARA FINL GROUP INC NEW COM	Corporate Stock - Common	(448,019.47)	244,446.79
5TH 3RD BANCORP COM	Corporate Stock - Common	(472,763.04)	802,657.02
ABBOTT LAB COM	Corporate Stock - Common	(1,751,372.70)	1,647,064.87
ABIOMED INC COM	Corporate Stock - Common	(226,830.37)	390,349.71
ACTAVIS PLC COM	Corporate Stock - Common	-	943,829.56
ADIDAS AG	Corporate Stock - Common	(343,265.64)	1,580,660.03
ADR ARM HLD5 PLC SPONSORED ISIN US0420681068	Corporate Stock - Common	(6,863,067.05)	910,691.51
ADR BAIDU INC SPONSORED ADR	Corporate Stock - Common	(10,214,673.95)	2,202,112.80
ADVENT SOFTWARE INC COM STK	Corporate Stock - Common	(43,486.80)	54,897.36
AECOM TECHNOLOGY CORP DELAWARE COM	Corporate Stock - Common	(555,340.59)	77,172.65
AEGEAN MARINE PETROLEUM NETWORK INC COM STK USD0.01	Corporate Stock - Common	(82,446.07)	95,455.02
AEON MALL CO LTD NPV	Corporate Stock - Common	-	870,610.44
AES CORP COM	Corporate Stock - Common	(778,528.29)	489,621.87
AETNA INC	Corporate Stock - Common	(492,636.10)	2,686,478.89
AGNICO-EAGLE MINES LTD COM	Corporate Stock - Common	(674,160.35)	71,541.95
AIR FRANCE - KLM EUR8.50	Corporate Stock - Common	(375,817.80)	853,128.07
AIZAWA SECURITIES NPV	Corporate Stock - Common	(26,703.11)	24,868.48
AKAMAI TECHNOLOGIES INC COM STK	Corporate Stock - Common	(329,176.01)	60,571.68
ALASKA AIR GROUP INC COM	Corporate Stock - Common	(486,309.65)	1,358,746.23
ALEXION PHARMACEUTICALS INC COM	Corporate Stock - Common	(2,321,682.34)	2,011,003.55
ALLEGHENY TECHNOLOGIES INC COM	Corporate Stock - Common	(80,357.34)	78,071.17
ALLIANT TECHSYSTEMS INC COM	Corporate Stock - Common	(1,974,789.67)	489,123.72
ALLIED WORLD ASSURANCE COMPANYHOLDINGS AG COMMON STOCK	Corporate Stock - Common	(1,415,807.74)	225,638.90
ALLSTATE CORP COM	Corporate Stock - Common	(824,526.94)	1,061,553.87
ALLY FINL INC 4.5% DUE 02-11-2014	Corporate Debt Instruments - Other	(100,670.00)	252,500.00
ALTRIA GROUP INC COM	Corporate Stock - Common	(1,980,411.03)	2,080,764.21
AMAZON COM INC COM	Corporate Stock - Common	(1,159,028.90)	5,171,491.50
AMCOR LIMITED NPV	Corporate Stock - Common	(549,808.18)	595,178.63
AMDOCS ORD GBP0.01	Corporate Stock - Common	(1,280,015.99)	275,275.95
AMER ELEC PWR CO INC COM	Corporate Stock - Common	(1,212,238.79)	309,692.10
AMER FINL GROUP INC OH COM STK	Corporate Stock - Common	(1,288,212.48)	144,389.97
AMER MOVIL SAB DE 5% DUE 03-30-2020	Corporate Debt Instruments - Preferred	(231,740.00)	106,922.10
AMERICAN EAGLE OUTFITTERS INC NEW COM	Corporate Stock - Common	(591,409.94)	557,491.45
AMERICAN EXPRESS CO	Corporate Stock - Common	(1,858,814.05)	836,333.23
AMERICAN TOWER CORP	Other	(608,655.91)	532,935.39
AMERISOURCEBERGEN CORP COM	Corporate Stock - Common	(1,613,910.47)	614,414.74
AMGEN INC COM	Corporate Stock - Common	(3,830,622.07)	866,387.27
ANTERO RES CORP COM	Corporate Stock - Common	(215,600.00)	277,659.60
APPLE INC 2.4% DUE 05-03-2023	Corporate Debt Instruments - Preferred	(337,235.60)	252,703.64
APPLE INC COM STK	Corporate Stock - Common	(2,600,918.91)	13,279,642.26
APPLIED MATERIALS INC COM	Corporate Stock - Common	(1,584,957.51)	121,059.07
ARCHER-DANIELS-MIDLAND CO COM	Corporate Stock - Common	(417,298.57)	1,047,069.64
ARIAD PHARMACEUTICALS INC COM	Corporate Stock - Common	(169,330.00)	127,500.36
ARRIS GROUP INC NEW COM USD0.01	Corporate Stock - Common	-	509,879.36
ASIA STD INTL GP COMSTK	Corporate Stock - Common	(28,650.74)	23,847.38
ASSURANT INC COM	Corporate Stock - Common	(791,658.52)	782,741.42

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
ATHENAHEALTH INC COM MON STOCK	Corporate Stock - Common	(764,175.61)	1,216,410.30
ATWOOD OCEANICS INC COM	Corporate Stock - Common	(838,776.60)	71,565.04
AURELIUS AG NPV	Corporate Stock - Common	(31,068.02)	92,940.88
AUST & NZ BANK GRP NPV	Corporate Stock - Common	(5,776,621.49)	6,526,955.37
AVNET INC COM	Corporate Stock - Common	(963,246.56)	155,245.15
AVON PRODUCTS INC COM USD0.25	Corporate Stock - Common	(1,000,196.65)	885,267.97
AXIS CAPITAL HOLDINGS LTD COM USD0.0125	Corporate Stock - Common	(2,151,998.43)	623,697.04
AZ ELECTRONIC MATE ORD USD0.10 (DI)	Corporate Stock - Common	(121,471.90)	166,868.16
BAE SYSTEMS ORD GBP0.025	Corporate Stock - Common	(203,743.21)	205,971.77
BANCO DO BRASIL S 3.875 DUE 10-10-2022	Corporate Debt Instruments - Other	-	180,500.00
BANCO DO BRASIL SA (CAYMAN ISLAND) 3.875% BDS DUE 10/10/2022	Corporate Debt Instruments - Other	(202,500.00)	-
BANCO NACIONAL DE 5.75% DUE 09-26-2023	Corporate Debt Instruments - Other	(199,774.00)	200,567.20
BANCOLOMBIA S A 5.95% DUE 06-03-2021	Corporate Debt Instruments - Other	(114,000.00)	106,125.00
BANK AMER CORP 3.3% DUE 01-11-2023	Corporate Debt Instruments - Preferred	(260,187.20)	248,552.20
BANK AMER CORP 4.1% DUE 07-24-2023	Corporate Debt Instruments - Preferred	(322,460.18)	323,030.40
BANK AMER CORP 5.7% DUE 01-24-2022	Corporate Debt Instruments - Preferred	(474,414.25)	535,817.15
BANK OF AMERICA CORP	Corporate Stock - Common	(297,739.48)	1,079,066.44
BANK OF AMERICA CORP FRNS DUE 03-22-2018	Corporate Debt Instruments - Preferred	(415,000.00)	417,755.60
BANK OF MONTREAL COM NPV	Corporate Stock - Common	(524,978.32)	158,595.60
BARCLAYS BANK PLC 14%-VAR SUB PERP GBP50000	Corporate Debt Instruments - Other	(419,713.11)	1,778,319.87
BBA AVIATION PLC ORD GBP0.2976 (POST CONS)	Corporate Stock - Common	(454,038.92)	237,379.26
BC IRON LIMITED	Corporate Stock - Common	(28,255.41)	26,062.71
BCE INC COM NEW	Corporate Stock - Common	(575,912.06)	571,972.13
BERENDSEN ORD GBP0.30	Corporate Stock - Common	(68,183.73)	144,750.02
BERRY PLASTICS GROUP INC COM	Corporate Stock - Common	(1,754,353.94)	157,477.08
BEST BUY INC COM STK	Corporate Stock - Common	(3,291,962.10)	2,428,601.34
BG GROUP ORD GBP0.10	Corporate Stock - Common	(1,115,971.55)	738,042.75
BIOGEN IDEC INC COM STK	Corporate Stock - Common	(5,725,651.12)	3,022,990.66
BLACKROCK INC COM STK	Corporate Stock - Common	(1,143,172.58)	616,660.36
BLUESCOPE STEEL NPV	Corporate Stock - Common	(238,253.48)	234,699.59
BODYCOTE PLC ORD GBP0.1727272	Corporate Stock - Common	(7,028.76)	9,488.66
BONANZA CREEK ENERGY INC COM COM STK	Corporate Stock - Common	(516,250.00)	41,386.23
BORAL LIMITED NPV	Corporate Stock - Common	(252,058.68)	202,246.58
BORG WARNER INC COM	Corporate Stock - Common	(22,866.00)	524,144.07
BP CAP MKTS P L C 2.75% DUE 05-10-2023	Corporate Debt Instruments - Preferred	(138,573.40)	54,860.00
BRIDGESTONE CORP NPV	Corporate Stock - Common	(165,846.71)	179,700.21
BRIGHT HORIZONS FA COM USD0.001	Corporate Stock - Common	(26,400.00)	34,284.43
BRIGHTCOVE INC	Corporate Stock - Common	(575,970.18)	65,252.22
BUY TO OPEN REPO W/BARCLAYS .02% FROM 12-30-2013 TO 12-31-2013	Other	(3,400,000.00)	3,400,000.00
BUY TO OPEN REPO W/BARCLAYS .03% FROM 12-12-2013 TO 12-13-2013	Other	(2,900,000.00)	2,900,000.00
BUY TO OPEN REPO W/BARCLAYS .03% FROM 12-13-2013 TO 12-16-2013	Other	(2,900,000.00)	2,900,000.00
BUY TO OPEN REPO W/BARCLAYS .03% FROM 12-27-2013 TO 12-30-2013	Other	(3,300,000.00)	3,300,000.00
BUY TO OPEN REPO W/BARCLAYS .04% FROM 12-11-2013 TO 12-12-2013	Other	(3,000,000.00)	3,000,000.00
BUY TO OPEN REPO W/BARCLAYS .04% FROM 12-24-2013 TO 12-26-2013	Other	(2,700,000.00)	2,700,000.00
BUY TO OPEN REPO W/BARCLAYS .04% FROM 12-26-2013 TO 12-27-2013	Other	(3,200,000.00)	3,200,000.00
BUY TO OPEN REPO W/BARCLAYS .06% FROM 12-19-2013 TO 12-20-2013	Other	(2,800,000.00)	2,800,000.00
BUY TO OPEN REPO W/BARCLAYS .06% FROM 12-23-2013 TO 12-24-2013	Other	(2,800,000.00)	2,800,000.00
BUY TO OPEN REPO W/BARCLAYS .07% FROM 12-16-2013 TO 12-17-2013	Other	(3,100,000.00)	3,100,000.00
BUY TO OPEN REPO W/BARCLAYS .07% FROM 12-17-2013 TO 12-18-2013	Other	(3,100,000.00)	3,100,000.00
BUY TO OPEN REPO W/BARCLAYS .07% FROM 12-18-2013 TO 12-19-2013	Other	(2,700,000.00)	2,700,000.00
BUY TO OPEN REPO W/BARCLAYS .07% FROM 12-20-2013 TO 12-23-2013	Other	(2,800,000.00)	2,800,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .04% FROM 01-29-2013 TO 01-30-2013	Other	(2,900,000.00)	2,900,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .05% FROM 01-30-2013 TO 01-31-2013	Other	(2,000,000.00)	2,000,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .05% FROM 11-06-2013 TO 11-07-2013	Other	(1,500,000.00)	1,500,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .06% FROM 11-05-2013 TO 11-06-2013	Other	(2,300,000.00)	2,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .07% FROM 01-23-2013 TO 01-24-2013	Other	(1,100,000.00)	1,100,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .07% FROM 11-04-2013 TO 11-05-2013	Other	(2,200,000.00)	2,200,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .07% FROM 11-12-2013 TO 11-13-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .07% FROM 11-21-2013 TO 11-22-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 01-22-2013 TO 01-23-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 02-05-2013 TO 02-06-2013	Other	(1,000,000.00)	1,000,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 11-07-2013 TO 11-08-2013	Other	(1,500,000.00)	1,500,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 11-19-2013 TO 11-20-2013	Other	(2,700,000.00)	2,700,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .08% FROM 11-20-2013 TO 11-21-2013	Other	(1,400,000.00)	1,400,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .09% FROM 11-08-2013 TO 11-12-2013	Other	(1,500,000.00)	1,500,000.00

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
BUY TO OPEN REPO W/BARCLAYS CAPITA .09% FROM 11-18-2013 TO 11-19-2013	Other	(3,000,000.00)	3,000,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 01-10-2013 TO 01-11-2013	Other	(2,200,000.00)	2,200,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 01-11-2013 TO 01-14-2013	Other	(2,200,000.00)	2,200,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 10-31-2013 TO 11-01-2013	Other	(1,500,000.00)	1,500,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .1% FROM 11-01-2013 TO 11-04-2013	Other	(2,200,000.00)	2,200,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .11% FROM 01-18-2013 TO 01-22-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .11% FROM 01-24-2013 TO 01-25-2013	Other	(1,600,000.00)	1,600,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .11% FROM 02-04-2013 TO 02-05-2013	Other	(1,000,000.00)	1,000,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .11% FROM 11-15-2013 TO 11-18-2013	Other	(800,000.00)	800,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .12% FROM 01-17-2013 TO 01-18-2013	Other	(2,000,000.00)	2,000,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .13% FROM 01-14-2013 TO 01-15-2013	Other	(2,100,000.00)	2,100,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .13% FROM 04-04-2013 TO 04-05-2013	Other	(4,400,000.00)	4,400,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .14% FROM 01-08-2013 TO 01-09-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .14% FROM 01-16-2013 TO 01-17-2013	Other	(2,000,000.00)	2,000,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .14% FROM 01-25-2013 TO 01-28-2013	Other	(2,500,000.00)	2,500,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .14% FROM 01-31-2013 TO 02-01-2013	Other	(1,100,000.00)	1,100,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .14% FROM 04-03-2013 TO 04-04-2013	Other	(4,700,000.00)	4,700,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .15% FROM 01-07-2013 TO 01-08-2013	Other	(1,400,000.00)	1,400,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .15% FROM 04-08-2013 TO 04-09-2013	Other	(8,300,000.00)	8,300,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .16% FROM 02-01-2013 TO 02-04-2013	Other	(1,100,000.00)	1,100,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .17% FROM 01-04-2013 TO 01-07-2013	Other	(1,400,000.00)	1,400,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .17% FROM 01-15-2013 TO 01-16-2013	Other	(2,600,000.00)	2,600,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .17% FROM 03-05-2013 TO 03-06-2013	Other	(3,800,000.00)	3,800,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .17% FROM 04-05-2013 TO 04-08-2013	Other	(8,100,000.00)	8,100,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .19% FROM 01-03-2013 TO 01-04-2013	Other	(1,400,000.00)	1,400,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .19% FROM 04-02-2013 TO 04-03-2013	Other	(1,500,000.00)	1,500,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .2% FROM 04-01-2013 TO 04-02-2013	Other	(100,000.00)	100,000.00
BUY TO OPEN REPO W/BARCLAYS CAPITA .23% FROM 01-02-2013 TO 01-03-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .04% FROM 05-28-2013 TO 05-29-2013	Other	(6,000,000.00)	6,000,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .1% FROM 02-11-2013 TO 02-12-2013	Other	(700,000.00)	700,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .1% FROM 02-27-2013 TO 02-28-2013	Other	(7,300,000.00)	7,300,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .15% FROM 02-14-2013 TO 02-15-2013	Other	(500,000.00)	500,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .17% FROM 02-19-2013 TO 02-20-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .17% FROM 02-20-2013 TO 02-21-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .18% FROM 02-25-2013 TO 02-26-2013	Other	(6,600,000.00)	6,600,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .19% FROM 02-15-2013 TO 02-19-2013	Other	(1,200,000.00)	1,200,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .19% FROM 03-06-2013 TO 03-07-2013	Other	(3,800,000.00)	3,800,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .19% FROM 03-07-2013 TO 03-08-2013	Other	(3,800,000.00)	3,800,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .2% FROM 02-21-2013 TO 02-22-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .2% FROM 02-28-2013 TO 03-01-2013	Other	(7,300,000.00)	7,300,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .2% FROM 03-01-2013 TO 03-04-2013	Other	(7,400,000.00)	7,400,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .2% FROM 03-04-2013 TO 03-05-2013	Other	(3,900,000.00)	3,900,000.00
BUY TO OPEN REPO W/CHASE SECURITIE .21% FROM 02-22-2013 TO 02-25-2013	Other	(5,400,000.00)	5,400,000.00
BUY TO OPEN REPO W/CITIGROUP GLOBA .08% FROM 07-08-2013 TO 07-09-2013	Other	(10,900,000.00)	10,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .02% FROM 05-22-2013 TO 05-23-2013	Other	(12,600,000.00)	12,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .02% FROM 07-12-2013 TO 07-15-2013	Other	(13,700,000.00)	13,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .02% FROM 07-17-2013 TO 07-18-2013	Other	(5,700,000.00)	5,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .02% FROM 08-21-2013 TO 08-22-2013	Other	(100,000.00)	100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .02% FROM 09-27-2013 TO 09-30-2013	Other	(15,000,000.00)	15,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 05-29-2013 TO 05-30-2013	Other	(6,200,000.00)	6,200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 06-26-2013 TO 06-27-2013	Other	(10,600,000.00)	10,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 06-27-2013 TO 06-28-2013	Other	(11,000,000.00)	11,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 07-10-2013 TO 07-11-2013	Other	(14,000,000.00)	14,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 07-11-2013 TO 07-12-2013	Other	(14,100,000.00)	14,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 07-29-2013 TO 07-30-2013	Other	(400,000.00)	400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .03% FROM 07-30-2013 TO 07-31-2013	Other	(400,000.00)	400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 05-21-2013 TO 05-22-2013	Other	(14,600,000.00)	14,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 05-23-2013 TO 05-24-2013	Other	(12,400,000.00)	12,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 07-16-2013 TO 07-17-2013	Other	(5,700,000.00)	5,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 08-16-2013 TO 08-20-2013	Other	(1,000,000.00)	1,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 08-29-2013 TO 08-30-2013	Other	(100,000.00)	100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 09-19-2013 TO 09-20-2013	Other	(1,400,000.00)	1,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 09-20-2013 TO 09-23-2013	Other	(1,600,000.00)	1,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .04% FROM 09-27-2013 TO 09-30-2013	Other	(300,000.00)	300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 06-11-2013 TO 06-12-2013	Other	(8,800,000.00)	8,800,000.00

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 06-12-2013 TO 06-13-2013	Other	(8,500,000.00)	8,500,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 06-14-2013 TO 06-17-2013	Other	(9,100,000.00)	9,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 06-20-2013 TO 06-21-2013	Other	(10,000,000.00)	10,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 06-25-2013 TO 06-26-2013	Other	(10,700,000.00)	10,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 07-09-2013 TO 07-10-2013	Other	(11,400,000.00)	11,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 08-08-2013 TO 08-09-2013	Other	(200,000.00)	200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 08-09-2013 TO 08-12-2013	Other	(300,000.00)	300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 08-14-2013 TO 08-15-2013	Other	(300,000.00)	300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .05% FROM 09-10-2013 TO 09-11-2013	Other	(100,000.00)	100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 05-17-2013 TO 05-20-2013	Other	(14,600,000.00)	14,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 05-20-2013 TO 05-21-2013	Other	(14,600,000.00)	14,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 05-24-2013 TO 05-28-2013	Other	(12,400,000.00)	12,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 06-10-2013 TO 06-11-2013	Other	(400,000.00)	400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 06-13-2013 TO 06-14-2013	Other	(8,300,000.00)	8,300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 06-21-2013 TO 06-24-2013	Other	(10,000,000.00)	10,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 07-15-2013 TO 07-16-2013	Other	(7,600,000.00)	7,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 08-07-2013 TO 08-08-2013	Other	(200,000.00)	200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 08-16-2013 TO 08-19-2013	Other	(4,100,000.00)	4,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 09-13-2013 TO 09-16-2013	Other	(5,700,000.00)	5,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 09-16-2013 TO 09-17-2013	Other	(6,200,000.00)	6,200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 09-17-2013 TO 09-18-2013	Other	(4,800,000.00)	4,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 09-18-2013 TO 09-19-2013	Other	(2,900,000.00)	2,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 10-01-2013 TO 10-02-2013	Other	(3,200,000.00)	3,200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 10-07-2013 TO 10-08-2013	Other	(1,800,000.00)	1,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .06% FROM 10-08-2013 TO 10-09-2013	Other	(2,600,000.00)	2,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 05-14-2013 TO 05-15-2013	Other	(6,300,000.00)	6,300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 05-16-2013 TO 05-17-2013	Other	(14,600,000.00)	14,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 06-06-2013 TO 06-07-2013	Other	(300,000.00)	300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 06-07-2013 TO 06-10-2013	Other	(400,000.00)	400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 06-17-2013 TO 06-18-2013	Other	(10,300,000.00)	10,300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 06-24-2013 TO 06-25-2013	Other	(10,000,000.00)	10,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 08-06-2013 TO 08-07-2013	Other	(200,000.00)	200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .07% FROM 10-04-2013 TO 10-07-2013	Other	(1,100,000.00)	1,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .08% FROM 04-24-2013 TO 04-25-2013	Other	(4,600,000.00)	4,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .08% FROM 06-19-2013 TO 06-20-2013	Other	(9,900,000.00)	9,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .08% FROM 07-03-2013 TO 07-05-2013	Other	(10,400,000.00)	10,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .08% FROM 07-05-2013 TO 07-08-2013	Other	(10,800,000.00)	10,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .08% FROM 08-15-2013 TO 08-16-2013	Other	(3,900,000.00)	3,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .08% FROM 09-30-2013 TO 10-01-2013	Other	(4,400,000.00)	4,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .09% FROM 04-26-2013 TO 04-29-2013	Other	(5,000,000.00)	5,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .09% FROM 04-29-2013 TO 04-30-2013	Other	(5,900,000.00)	5,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .09% FROM 05-08-2013 TO 05-10-2013	Other	(5,400,000.00)	5,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .09% FROM 06-05-2013 TO 06-06-2013	Other	(300,000.00)	300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .09% FROM 07-02-2013 TO 07-03-2013	Other	(10,200,000.00)	10,200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .09% FROM 10-09-2013 TO 10-10-2013	Other	(800,000.00)	800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 04-23-2013 TO 04-24-2013	Other	(4,600,000.00)	4,600,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 05-07-2013 TO 05-08-2013	Other	(5,800,000.00)	5,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 05-08-2013 TO 05-09-2013	Other	(5,800,000.00)	5,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 05-10-2013 TO 05-13-2013	Other	(6,000,000.00)	6,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 05-13-2013 TO 05-14-2013	Other	(6,300,000.00)	6,300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 06-18-2013 TO 06-19-2013	Other	(9,900,000.00)	9,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 07-01-2013 TO 07-02-2013	Other	(10,200,000.00)	10,200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .1% FROM 07-31-2013 TO 08-01-2013	Other	(200,000.00)	200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .11% FROM 03-27-2013 TO 03-28-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .11% FROM 04-25-2013 TO 04-26-2013	Other	(5,000,000.00)	5,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .12% FROM 03-13-2013 TO 03-14-2013	Other	(1,500,000.00)	1,500,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .12% FROM 06-04-2013 TO 06-05-2013	Other	(300,000.00)	300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .12% FROM 06-28-2013 TO 07-01-2013	Other	(11,100,000.00)	11,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .13% FROM 04-22-2013 TO 04-23-2013	Other	(4,700,000.00)	4,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .13% FROM 05-06-2013 TO 05-07-2013	Other	(5,800,000.00)	5,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .14% FROM 03-21-2013 TO 03-22-2013	Other	(400,000.00)	400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .15% FROM 03-22-2013 TO 03-25-2013	Other	(100,000.00)	100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .15% FROM 03-26-2013 TO 03-27-2013	Other	(1,100,000.00)	1,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .15% FROM 04-18-2013 TO 04-19-2013	Other	(4,800,000.00)	4,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .15% FROM 04-19-2013 TO 04-22-2013	Other	(4,700,000.00)	4,700,000.00

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BUY TO OPEN REPO W/GREENWICH CAPIT .16% FROM 03-19-2013 TO 03-20-2013	Other	(3,700,000.00)	3,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .16% FROM 04-09-2013 TO 04-10-2013	Other	(4,400,000.00)	4,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .16% FROM 04-15-2013 TO 04-16-2013	Other	(5,000,000.00)	5,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .16% FROM 05-03-2013 TO 05-06-2013	Other	(5,800,000.00)	5,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .16% FROM 10-11-2013 TO 10-15-2013	Other	(2,200,000.00)	2,200,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 03-12-2013 TO 03-13-2013	Other	(4,400,000.00)	4,400,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 03-25-2013 TO 03-26-2013	Other	(1,100,000.00)	1,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 04-10-2013 TO 04-11-2013	Other	(4,100,000.00)	4,100,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 04-16-2013 TO 04-17-2013	Other	(4,900,000.00)	4,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 04-17-2013 TO 04-18-2013	Other	(5,000,000.00)	5,000,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 04-30-2013 TO 05-01-2013	Other	(5,900,000.00)	5,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 05-01-2013 TO 05-02-2013	Other	(5,900,000.00)	5,900,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .17% FROM 05-02-2013 TO 05-03-2013	Other	(5,800,000.00)	5,800,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .18% FROM 04-12-2013 TO 04-15-2013	Other	(4,700,000.00)	4,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .18% FROM 10-10-2013 TO 10-11-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .2% FROM 04-11-2013 TO 04-12-2013	Other	(4,700,000.00)	4,700,000.00
BUY TO OPEN REPO W/GREENWICH CAPIT .2% FROM 10-16-2013 TO 10-17-2013	Other	(500,000.00)	500,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .03% FROM 07-11-2013 TO 07-12-2013	Other	(3,500,000.00)	3,500,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .05% FROM 07-09-2013 TO 07-10-2013	Other	(1,300,000.00)	1,300,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .08% FROM 02-06-2013 TO 02-07-2013	Other	(1,000,000.00)	1,000,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .09% FROM 02-07-2013 TO 02-08-2013	Other	(700,000.00)	700,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .12% FROM 01-28-2013 TO 01-29-2013	Other	(2,600,000.00)	2,600,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .12% FROM 02-26-2013 TO 02-27-2013	Other	(6,800,000.00)	6,800,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .13% FROM 02-08-2013 TO 02-11-2013	Other	(700,000.00)	700,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .17% FROM 03-11-2013 TO 03-12-2013	Other	(3,900,000.00)	3,900,000.00
BUY TO OPEN REPO W/MORGAN STANLEY .19% FROM 03-08-2013 TO 03-11-2013	Other	(3,800,000.00)	3,800,000.00
CA INC COM	Corporate Stock - Common	(1,342,695.36)	1,164,934.05
CABOT OIL & GAS CORP COM	Corporate Stock - Common	-	1,684,771.56
CAESARSTONE SDOT YAM LTD COM STK	Corporate Stock - Common	(1,073,142.85)	90,314.95
CALL SWAPTION USD BARCGB33 3MLIBOR/6M 1.8 European 317U024E4_002093 07-29-2013	Other	-	8,820.00
CALL SWAPTION USD BARCGB33 3MLIBOR/6M 1.8% European 317U024E4 07-29-2013	Other	-	4,320.00
CALL SWAPTION USD BOFAUS65 3MLIBOR/6M .75% European 317U420E4 09-03-2013	Other	-	2,450.00
CALL SWAPTION USD BOFAUS65 3MLIBOR/6M 1.8 European 317U125E2_002101 07-29-2013	Other	-	5,600.00
CALL SWAPTION USD BOFAUS65 3MLIBOR/6M 1.8 European 317U125E2_002102 07-29-2013	Other	-	4,200.00
CALL SWAPTION USD CHASUS33 3MLIBOR/6M 1.8 European 317U161E7_002104 07-29-2013	Other	-	2,700.00
CALL SWAPTION USD CHASUS33 3MLIBOR/6M 1.8 European 317U161E7_002105 07-29-2013	Other	-	3,280.00
CALL SWAPTION USD CHASUS33 3MLIBOR/6M 1.8 European 317U161E7_002108 07-29-2013	Other	-	5,300.00
CALL SWAPTION USD DEUTGB2L 3MLIBOR/6M .75% European 317U417E9 09-03-2013	Other	-	2,310.00
CALL SWAPTION USD DEUTGB2L 3MLIBOR/6M 1.8% European 317U242E0 07-29-2013	Other	-	400.00
CALL SWAPTION USD GSCMUS33 3MLIBOR/6M .85 European 317U014E6_002092 03-18-2013	Other	-	300.00
CALL SWAPTION USD GSCMUS33 3MLIBOR/6M 1.8 European 317U085E0_002103 07-29-2013	Other	-	4,900.00
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M .75% European 317U434E8 09-03-2013	Other	-	3,650.00
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M .8% European 317U209E1_002110 04-29-2013	Other	-	1,160.00
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M .85 European 317U039E7_002093 03-18-2013	Other	-	2,925.00
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M 1.8 European 317U018E2_002092 07-29-2013	Other	-	8,505.00
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M 1.8 European 317U018E2_002093 07-29-2013	Other	-	9,240.00
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M 1.8% European 317U018E2 07-29-2013	Other	-	12,220.00
CALL SWAPTION USD RBOSGB2RTCM 3MLIBOR/6M.85% European 317U022E6 03-18-2013	Other	-	780.00
CALL SWAPTION USD RBOSGB2RTCM 3MLIBOR/6M1.9% European 317U598E0 09-03-2013	Other	-	3,465.00
CALL SWPTN USD RBOSGB2RTCM 3MLIBOR/6M1.8European 317U133E2_002101 07-29-2013	Other	-	4,000.00
CANADIAN IMP BANK COM NPV	Corporate Stock - Common	(157,059.84)	119,624.83
CARBO CERAMICS INC COM	Corporate Stock - Common	(968,784.49)	910,242.91
CARDINAL HLTH INC	Corporate Stock - Common	(2,405,419.78)	1,358,217.60
CARRIZO OIL & GAS INC COM	Corporate Stock - Common	(280,771.03)	124,468.47
CATAMARAN CORP COM	Corporate Stock - Common	(1,472,330.03)	103,288.88
CBOE HOLDINGS INC COM	Corporate Stock - Common	(1,775,933.94)	697,056.79
CBRE GROUP INC CL A CL A	Corporate Stock - Common	(613,958.40)	86,906.30
CCP DUE FROM BARCLAYS	Other	(157,000.00)	86,000.00
CCP DUE TO/FROM CREDIT SUISSE	Other	(175,000.00)	58,000.00
CCP DUE TO/FROM MORGAN STANLEY	Other	(181,000.00)	82,000.00
CDN NATURAL RESOURCES COMMON STOCK	Corporate Stock - Common	(1,276,020.66)	72,560.87
CELGENE CORP COM	Corporate Stock - Common	(2,807,546.52)	882,902.63
CENTAMIN PLC ORD NPV (DI)	Corporate Stock - Common	(366,498.76)	75,757.16
CENTURYLINK INC 5.625% DUE 04-01-2020	Corporate Debt Instruments - Other	(106,312.50)	108,675.00
CERNER CORP COM	Corporate Stock - Common	(211,430.87)	2,210,869.39

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CF INDS HLDGS INC COM	Corporate Stock - Common	(285,523.50)	1,414,920.62
CHEVRON CORP COM	Corporate Stock - Common	(661,727.68)	1,871,762.97
CHINA FIRST CHEMIC HKD0.10	Corporate Stock - Common	(24,967.85)	21,686.50
CHIPOTLE MEXICAN GRILL INC COM STK	Corporate Stock - Common	(1,671,849.85)	1,939,390.88
CHUBB CORP COM	Corporate Stock - Common	(2,224,829.35)	340,792.50
CHUBU SHIRYO CO NPV	Corporate Stock - Common	(26,035.43)	24,097.88
CIGNA CORPORATION	Corporate Stock - Common	(2,034,555.22)	513,786.01
CIMENTS FRANCAIS EUR4	Corporate Stock - Common	(59,253.35)	59,027.91
CITIGROUP INC 3.375% DUE 03-01-2023	Corporate Debt Instruments - Preferred	(1,086,422.20)	1,062,527.10
CITIGROUP INC 3.875% DUE 10-25-2023	Corporate Debt Instruments - Preferred	(494,912.50)	191,671.35
CITIGROUP INC 6.675% DUE 09-13-2043	Corporate Debt Instruments - Other	(387,678.30)	408,235.00
CITIGROUP INC COM NEW COM NEW	Corporate Stock - Common	(1,098,337.61)	4,532,585.48
CME_IRS CME_BARBUS USD P 3M LIBOR/R 2.65% 07/31/2023 SWU005A13	Other	(78,450.00)	-
CME_IRS CME_CSFBUS USD P 3M LIBOR/R 1.25% 09/05/2018 SWU005JL0	Other	(203,058.00)	-
CME_IRS CME_GOLDUS GBP P 3.25%/R 6M LIBOR 18/09/2043 SWU003KY5	Other	-	93,978.14
CME_IRS CME_GOLDUS GBP P 6M LIBOR/R 2.25% 18/09/2023 SWU003JO9	Other	(181,323.44)	-
CME_IRS CME_MSCSUS USD P 3M LIBOR/R 2.65% 07/31/2023 SWU005A13	Other	(176,828.00)	-
CME_IRS CME_NWSCUS USD P 3M LIBOR/R 2.65% 07/31/2023 SWU005A13	Other	(5,230.00)	-
CMO BEAR STEARNS ARM TR 2006-4 CL I-A-1 FLT RT DUE 10-25-2036 BEO	Corporate Debt Instruments - Other	-	51,099.01
CMO BEAR STEARNS COML MTG SECS TR 2007-PWR15 CL A-1A 5.317 02-11-2044 REG	Corporate Debt Instruments - Preferred	(647,630.68)	2,033.45
CMO COMMERCIAL MTG LN TR 2008-LS1 MTG PASS THRU CTF CL A-1A DUE 12-10-2049 REG	Corporate Debt Instruments - Preferred	(627,038.62)	2,193.62
CMO GS MTG SECS TR 2007 GG10 MTG PASS THRU CTF CL A-4 DUE 08-10-2045 REG	Corporate Debt Instruments - Other	(500,906.25)	500,099.14
CMO IMPAC CMB TR VAR RATE DUE 10-25-2033BEO	Corporate Debt Instruments - Preferred	(308,622.48)	27,877.38
CMO J P MORGAN CHASE COML MTG SECS TR 2007-CIBC18 CL A-1A DUE 06-12-2047 REG	Corporate Debt Instruments - Preferred	(641,210.66)	2,151.08
CMO J P MORGAN CHASE COML MTG SECS TR 2007-L CL A-1A 5.439 DUE 01-15-2049 REG	Corporate Debt Instruments - Other	(648,984.06)	1,271.55
CMO ML-CFC COML MTG 2006-4 5.204 DUE 12-12-2049 BEO	Corporate Debt Instruments - Preferred	(547,365.70)	1,242.05
CMO SER 2007-GG9 CL AM 5.47499990463% DUE 03-10-2039 REG	Corporate Debt Instruments - Other	(325,984.38)	330,493.75
CMO STRUCTURED ASSET MTG INVTs II INC 2004-AR6 CL A-1 FLT RT 02-19-2035 REG	Corporate Debt Instruments - Preferred	(180,290.01)	4,801.18
CNOOC LTD HKD0.02	Corporate Stock - Common	(986,822.13)	559,060.39
COCA-COLA EAST JP NPV	Corporate Stock - Common	(54,539.94)	424,507.43
COCA-COLA ENTERPRISES INC NEW COM	Corporate Stock - Common	(1,620,097.58)	1,595,708.44
COGECO CABLE INC SUB-VTG COM CAD0.01	Corporate Stock - Common	(76,645.48)	76,890.20
COGNIZANT TECH SOLUTIONS CORP CL A	Corporate Stock - Common	(1,595,303.66)	181,232.35
COMCAST CORP NEW 4.65% DUE 07-15-2042	Corporate Debt Instruments - Preferred	(256,995.75)	96,948.00
COMMONWEALTH BANK OF AUSTRALIA NPV	Corporate Stock - Common	(2,111,173.16)	3,204,784.82
CONOCOPHILLIPS COM	Corporate Stock - Common	(783,737.79)	1,356,489.47
CONTAINER STORE GROUP INC COM	Corporate Stock - Common	(18,108.00)	43,280.08
COTT CORPORATION COM NPV	Corporate Stock - Common	(93,877.69)	75,525.08
CR SUISSE ABS 2.5% DUE 01-25-2030	Corporate Debt Instruments - Other	(368,549.49)	14,645.00
CST BRANDS INC COM USD0.01	Corporate Stock - Common	-	224,290.68
CURRENCY OPTION CALL CITIGB2L USD/CAD 1.05 European 07-24-2013 BRSJQ1QW1	Other	-	11,090.75
CURRENCY OPTION CALL CITIGB2L USD/CAD 1.08 European 07-24-2013 BRSJQ24N2	Other	(3,320.75)	-
CURRENCY OPTION CALL DEUTGB2L USD/CAD 1.03 European 07-24-2013 BRSH7P893	Other	(10,535.75)	-
CURRENCY OPTION CALL MIDLGB22 USD/CAD 1.03 European 07-24-2013 BRSHKCVS8	Other	-	18,245.63
CURRENCY OPTION CALL MIDLGB22 USD/CAD 1.05 European 07-24-2013 BRSHKCVS7	Other	(11,562.50)	-
CURRENCY OPTION PUT BARCG83 USD/JPY 86 European 04-16-2013 317523B49	Other	-	451.00
CURRENCY OPTION PUT BOFAUS65 USD/JPY 87 European 04-16-2013 317538I81	Other	-	1,160.00
CURRENCY OPTION PUT CITIGB2L EUR/USD 1.34 European 22/12/2010 BRSB2AQ94	Other	(8,076.00)	8,408.85
CURRENCY OPTION PUT CITIUS33 GBP/USD 1.48 European 03/09/2013 BRSJT1GU2	Other	(8,224.28)	-
CVR ENERGY INC COM STK	Corporate Stock - Common	(1,108,893.35)	823,889.42
CYPRESS SEMICONDUCTOR CORP COM	Corporate Stock - Common	(144,222.20)	73,846.34
DBS GROUP HLDGS NPV	Corporate Stock - Common	(69,440.59)	960,890.11
DCM HOLDINGS CO LTD NPV	Corporate Stock - Common	(432,057.97)	34,687.13
DELTA AIR LINES INC DEL COM NEW COM NEW	Corporate Stock - Common	(1,083,079.94)	2,177,569.82
DIAMOND OFFSHORE DRILLING INC COM	Corporate Stock - Common	(2,002,234.34)	575,249.49
DILLARDS INC CL A COM	Corporate Stock - Common	(220,116.40)	850,300.95
DIRECTV HLDGS LLC 5.15% DUE 03-15-2042	Corporate Debt Instruments - Other	(464,071.89)	332,002.35
DISCOVERY 4.875% DUE 04-01-2043	Corporate Debt Instruments - Other	(64,237.20)	54,585.60
DOLLAR GEN CORP NEW COM	Corporate Stock - Common	(574,090.88)	196,068.06
DT BETEILIGUNGS AG NPV	Corporate Stock - Common	(85,254.06)	-
DT BETEILIGUNGS AG NPV (REG)	Corporate Stock - Common	-	91,231.81
DULUXGROUP LTD NPV	Corporate Stock - Common	(301,374.09)	320,375.97
E.ON SE NPV	Corporate Stock - Common	(2,502,083.18)	1,863,923.61
EBAY INC COM USD0.001	Corporate Stock - Common	(984,960.58)	916,087.06
EDISON INTL COM	Corporate Stock - Common	(1,109,384.16)	305,534.98

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EDWARDS LIFESCIENCES CORP COM	Corporate Stock - Common	(616,433.15)	1,058,071.13
EMPIRE CO CLASS'A'N/VTG COM NPV	Corporate Stock - Common	(727,887.66)	171,320.55
ENEL SPA EUR1	Corporate Stock - Common	(412,123.80)	1,787,969.20
ENERGY TRANSFER 5.95 DUE 10-01-2043	Corporate Debt Instruments - Other	(125,226.25)	61,104.60
ENTERGY CORP NEW COM	Corporate Stock - Common	(1,417,732.69)	1,353,084.51
ENTERPRISE PRODS 4.05% DUE 02-15-2022	Corporate Debt Instruments - Other	(221,691.10)	224,339.70
ENTERPRISE PRODS 4.45 DUE 02-15-2043	Corporate Debt Instruments - Other	(56,909.40)	59,032.80
ENTERPRISE PRODS 4.85% DUE 03-15-2044	Corporate Debt Instruments - Other	(179,344.05)	171,322.95
ENTERPRISE PRODS OPER L P JR SUB NT FIXED/FLTG RATE DUE 08-01-2066 REG	Corporate Debt Instruments - Other	(138,300.00)	133,500.00
ENVISION HEALTHCARE HLDGS INC COM	Corporate Stock - Common	(82,800.00)	90,133.06
EOG RESOURCES INC COM	Corporate Stock - Common	(1,415,353.82)	1,337,443.50
EQUINIX INC COM NEW COM NEW	Corporate Stock - Common	(1,480,508.87)	1,182,449.97
ESC VIRGIN RIV CASINO 6.5 15/01/2018	Other	-	1,368.75
ESTEE LAUDER COMPANIES INC CL A USD0.01	Corporate Stock - Common	(281,123.76)	298,364.06
EVEREST RE GROUP COM	Corporate Stock - Common	(301,724.14)	564,573.70
EXELIS INC	Corporate Stock - Common	(1,636,362.84)	160,816.66
EXXON MOBIL CORP COM	Corporate Stock - Common	(1,245,232.03)	4,203,307.63
F5 NETWORKS INC COM STK	Corporate Stock - Common	(1,541,587.01)	4,291,572.01
FACEBOOK INC CL A CL A	Corporate Stock - Common	(3,016,183.99)	3,977,218.90
FAIRCHILD SEMICONDUCTOR INTL INC COM	Corporate Stock - Common	(1,365.34)	80,064.12
FAITH INC NPV	Corporate Stock - Common	-	19,705.79
FED HOME LN DISCOUNT NT 10-11-2013	U.S. Government Securities	(3,799,327.61)	3,799,569.33
FED HOME LN DISCOUNT NT 11-27-2013	U.S. Government Securities	(99,987.50)	99,990.56
FED HOME LN DISCOUNT NT DUE 01-08-2014	U.S. Government Securities	(2,399,404.22)	2,399,776.00
FED HOME LN DISCOUNT NT DUE 10-23-2013	U.S. Government Securities	(499,940.63)	499,935.90
FED HOME LOAN DISC NT DISC NT 01-03-2014	U.S. Government Securities	(599,896.87)	599,975.55
FEDERAL HOME LN MTG CORP 01-13-2014	U.S. Government Securities	(499,814.58)	499,978.89
FEDERAL HOME LN MTG CORP DISC NT DUE 09-16-2013	U.S. Government Securities	(499,900.00)	499,971.81
FEDEX CORP COM	Corporate Stock - Common	(1,508,742.12)	1,406,826.63
FEDL HOME LN MTG CORP DISC NT 02-03-2014	U.S. Government Securities	(1,998,253.33)	1,999,081.67
FEDL HOME LN MTG CORP DISC NT DUE 10-15-2013	U.S. Government Securities	(3,099,529.83)	3,099,629.78
FEDL HOME LN MTG CORP DISCOUNT DUE 07-15-2013	U.S. Government Securities	(199,999.17)	199,999.17
FHLB DISC NT 01-22-2014	U.S. Government Securities	(199,975.50)	199,989.56
FHLB DISC NT ZCPN 10-09-2013	U.S. Government Securities	(399,925.00)	399,958.11
FHLB DISCOUNT NT 12-04-2013	U.S. Government Securities	(4,899,405.47)	4,899,544.77
FHLMC DISC NT 02-11-2014 DISC	U.S. Government Securities	(698,960.89)	699,359.51
FID NATL 3.5% DUE 04-15-2023	Corporate Debt Instruments - Other	(218,257.60)	210,273.80
FIREEYE INC COM	Corporate Stock - Common	(500.00)	999.23
FIRST PACIFIC RIGHTS 03/07/13	Corporate Stock - Common	-	5,144.27
FIRSTGROUP ORD GBP0.05 NPD DUE 25/06/13	Corporate Stock - Common	-	51,372.85
FISHER(J)& SONS ORD GBP0.25	Corporate Stock - Common	(33,110.47)	38,701.82
FJ NEXT CO LTD NPV	Corporate Stock - Common	(26,114.35)	22,825.74
FLEXTRONICS INTL LTD COM STK	Corporate Stock - Common	(481,595.12)	161,232.60
FLUOR CORP NEW COM	Corporate Stock - Common	(1,630,901.33)	3,639,227.86
FMC TECHNOLOGIES INC COM	Corporate Stock - Common	(999,738.15)	2,068,891.68
FOOT LOCKER INC COM	Corporate Stock - Common	(440,452.95)	560,284.27
FORD CR FLOORPLAN 2.73000001907% DUE 09-15-2017	Corporate Debt Instruments - Other	(388,980.47)	378,411.72
FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	Corporate Stock - Common	(1,597,356.71)	96,401.76
FORD MTR CO DEL NT 4.75 01-15-2043	Corporate Debt Instruments - Other	(376,775.40)	359,279.00
FORD MTR CR CO LLC 1.7% DUE 05-09-2016	Corporate Debt Instruments - Other	(374,640.00)	372,654.75
FOUNDATION MEDICINE INC COM	Corporate Stock - Common	(2,898.00)	5,478.31
FREDDIE MAC DISCOUNT NT 01-06-2014	U.S. Government Securities	(1,399,772.50)	1,399,875.33
FREDDIE MAC DISCOUNT NT DUE 12-02-2013	U.S. Government Securities	(1,299,855.38)	1,299,880.10
FUJI HEAVY INDUSTRIES NPV	Corporate Stock - Common	(397,886.37)	279,101.17
FUJISHOJI CO.LTD. NPV	Corporate Stock - Common	-	26,928.44
FUT CALL DEC 13 T-NOTE OPTION 1280	Other	(2.40)	11,334.80
FUT CALL SEP 13 T-NOTE OPTION 1330	Other	(1.00)	2,708.35
FUT PUT DEC 13 T-NOTE OPTION 1240	Other	(2.40)	8,709.76
FUT PUT SEP 13 T-NOTE OPTION 1290	Other	(5.50)	6,067.72
FX COLLATERAL PAYABLE TO: MORGAN STANLEY	Other Liabilities	(120,000.00)	120,000.00
GAC GREAT WEST 72095 INVESTMENT ONLY CONTRACT	Value of Funds Held In Insurance Company General Accounts	(163,323.73)	102,057.53
GAC JOHN HANCOCK 43 IPG FUND	Value of Funds Held In Insurance Company General Accounts	(150,855.42)	295,107.05
GALICIA. XUNTA DE 5.763% BDS 03/04/17 EUR1000	Other	(531,176.22)	299,096.09
GAMESTOP CORP NEW CL A	Corporate Stock - Common	(2,008,299.93)	2,555,566.72
GAP INC COM	Corporate Stock - Common	(939,469.88)	2,682,797.89

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GARMIN LTD COMMON STOCK	Corporate Stock - Common	(405,403.24)	414,508.87
GENERAL MILLS INC COM	Corporate Stock - Common	(696,391.54)	668,687.44
GFI INFORMATIQUE EUR2	Corporate Stock - Common	(34,976.65)	40,379.39
GIC PRUDENTIAL 3266-301 7.00% 12-31-15 UNALLOCATED GENERAL	Value of Funds Held in Insurance Company General Accounts	(688,747.43)	1,546,061.00
GILDAN ACTIVEWEAR INC COM	Corporate Stock - Common	(535,768.41)	609,397.57
GILDEMEISTER AG SUB RIGHTS 12/09/13	Corporate Stock - Common	-	16,392.59
GILEAD SCIENCES INC	Corporate Stock - Common	(323,611.40)	730,763.81
GOLDMAN SACHS 5.75% DUE 01-24-2022	Corporate Debt Instruments - Preferred	(414,860.65)	752,369.15
GOLDMAN SACHS GROUP INC COM	Corporate Stock - Common	(170,409.69)	3,488,802.81
GOLDMAN SACHS GROUP INC FRN 30/04/18 USD2000 DUE 04-30-2018 REG	Corporate Debt Instruments - Preferred	(290,000.00)	291,057.34
GOLDMAN SACHS GROUP INC SR NT 2.375 01-22-2018	Corporate Debt Instruments - Preferred	(329,962.40)	320,300.50
GOLDMAN SACHS GROUP INC SR NT 3.625 01-22-2023	Corporate Debt Instruments - Preferred	(874,548.55)	605,715.50
GOODYEAR TIRE & RUBBER CO COM	Corporate Stock - Common	(1,223,076.31)	225,910.49
GOOGLE INC CL A CL A	Corporate Stock - Common	(2,249,743.94)	4,124,947.16
GRAINGER W W INC COM	Corporate Stock - Common	(149,933.61)	1,903,756.34
G-TEKT CORPORATION NPV	Corporate Stock - Common	(38,957.83)	38,645.01
GULLIVER INTERNATI NPV	Corporate Stock - Common	-	52,768.27
HAGIHARA INDUSTRIE NPV	Corporate Stock - Common	(25,378.35)	20,681.95
HALFORDS GROUP ORD GBP0.01	Corporate Stock - Common	(46,951.82)	56,128.24
HALLIBURTON CO COM	Corporate Stock - Common	(2,868,272.61)	1,322,455.97
HARTFORD FINL SVCS GROUP INC COM	Corporate Stock - Common	(1,035,803.51)	1,154,624.45
HBOS CAPITAL FDG 6.461%-FRN PERP BDS GBP'A'	Corporate Debt Instruments - Other	(146,398.28)	140,945.77
HEINEKEN HOLDING EUR1.6 A	Corporate Stock - Common	(111,758.60)	117,330.03
HERBALIFE LTD COM STK	Corporate Stock - Common	(887,914.04)	460,916.06
HERSHEY COMPANY COM STK USD1	Corporate Stock - Common	(1,866,029.41)	551,778.85
HESS CORP COM STK	Corporate Stock - Common	(814,607.74)	1,913,984.32
HILLSHIRE BRANDS CO COM	Corporate Stock - Common	(620,098.35)	580,999.87
HUHTAMAKI OYJ NPV'I'	Corporate Stock - Common	(63,318.99)	237,354.51
HUMANA INC COM	Corporate Stock - Common	(443,621.43)	1,653,134.38
HUNTINGTON INGALLS INDS INC COM	Corporate Stock - Common	(1,675,345.47)	278,432.43
I/O CMO GS MTG SECS TR 2013-GC10 CL X-A FLT RT 02-12-2046 REG	Corporate Debt Instruments - Preferred	(483,876.74)	33,268.03
I/O CMO WFRBS COML MTG TR 2013-C12 PASSTHRU CTF CL X-A 144A 3-15-48 BEO	Corporate Debt Instruments - Preferred	(393,496.12)	23,593.38
ICHIKOH INDUSTRIES NPV	Corporate Stock - Common	(25,280.09)	27,357.98
INES CORPORATION NPV	Corporate Stock - Common	(484,358.59)	35,885.68
INGRAM MICRO INC CL A	Corporate Stock - Common	(1,771,080.03)	275,272.89
INTEGRATED DEVICE TECHNOLOGY INC COM	Corporate Stock - Common	(498,634.96)	481,565.50
INTERMUNE INC COM	Corporate Stock - Common	(4,754.75)	32,641.66
INTERNATIONAL BUSINESS MACHS CORP COM	Corporate Stock - Common	(355,612.95)	4,238,963.23
INTEROIL CORP COM	Corporate Stock - Common	(6,643.10)	135,738.38
INTL PAPER CO COM	Corporate Stock - Common	(613,696.40)	680,951.40
INTLE PLANT.HEVEAS EUR2.286	Corporate Stock - Common	(34,098.86)	28,840.15
INTREXON CORP COM	Corporate Stock - Common	(41,600.00)	57,312.92
INTUITIVE SURGICAL INC COM NEW STK	Corporate Stock - Common	(2,316,420.56)	2,492,819.61
IOWA FIN AUTH MIDWESTERN DISASTER AREA REV 5% 12-01-2019 BEO	Other	(406,530.05)	381,771.45
IRS 08-15-2014 SWU001A15	Other	(2,800.00)	1,095.08
IRS 10-15-2017 SWU001R06	Other	(7,788.00)	6,900.00
IRS USD CME_SBSIUS 06-19-2023 SWU002SB9	Other	(65,453.26)	58,000.00
ITRON INC COM STK NPV	Corporate Stock - Common	(646,464.85)	66,082.06
J P MORGAN CHASE & CO NTS BOOK ENTRY TRANCHE # SR 00212 FLT 02-26-2016 REG	Corporate Debt Instruments - Preferred	(460,000.00)	460,699.20
JABIL CIRCUIT INC COM	Corporate Stock - Common	(475,782.72)	53,464.19
JACOBS ENGR GROUP INC COM	Corporate Stock - Common	(16,938.00)	36,119.26
JARDEN CORP COM	Corporate Stock - Common	(624,124.71)	680,856.58
JEFFERIES GROUP 5.125% DUE 01-20-2023	Corporate Debt Instruments - Other	(204,428.05)	209,987.65
JM AB NPV	Corporate Stock - Common	(392,076.15)	80,849.57
JOHNSON & JOHNSON COM USD1	Corporate Stock - Common	(4,860,138.14)	5,288,985.39
JPMORGAN CHASE & 3.2% DUE 01-25-2023	Corporate Debt Instruments - Preferred	(932,115.05)	704,818.20
JPMORGAN CHASE & 3.25% DUE 09-23-2022	Corporate Debt Instruments - Preferred	(45,645.30)	251,875.00
JPMORGAN CHASE & CO COM	Corporate Stock - Common	(3,034,420.42)	6,193,767.08
JPMORGAN CHASE & CO SR NT FLTG DUE 01-25-2018 REG	Corporate Debt Instruments - Preferred	(280,000.00)	282,046.80
JPMORGAN CHASE & FLTG RT 5.15% DUE 12-29-2049	Corporate Debt Instruments - Other	(90,000.00)	89,437.50
KBR INC COM	Corporate Stock - Common	(1,009,616.93)	285,121.07
KDDI CORP NPV	Corporate Stock - Common	(337,863.41)	332,467.92
KIMBERLY-CLARK CORP COM	Corporate Stock - Common	(711,215.43)	686,666.21
KINDER MORGAN 3.45% DUE 02-15-2023	Corporate Debt Instruments - Other	(294,749.25)	287,151.75
KINDER MORGAN 4.15% DUE 02-01-2024	Corporate Debt Instruments - Other	(214,367.90)	208,310.00

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KINDER MORGAN 5 DUE 08-15-2042	Corporate Debt Instruments - Other	(127,155.00)	116,275.00
KIOR INC CL A CL A	Corporate Stock - Common	(811,228.81)	36,385.98
KONE CORPORATION NPV ORD 'B'	Corporate Stock - Common	-	1,903,295.96
KOREA FIN CORP 2.25% DUE 08-07-2017	Corporate Debt Instruments - Preferred	-	199,998.00
KOREA FIN CORP NT 2.25% 07/08/2017	Corporate Debt Instruments - Preferred	(204,330.00)	-
KRAFT FOODS GROUP 5% DUE 06-04-2042	Corporate Debt Instruments - Other	(160,347.00)	154,950.00
KS CY SOUTHN	Corporate Stock - Common	(766,393.15)	676,900.11
L-3 COMMUNICATIONS HLDG CORP COM	Corporate Stock - Common	(1,456,295.39)	472,149.32
LEAR CORP COM NEW COM NEW	Corporate Stock - Common	(1,301,563.46)	677,145.34
LEUCADIA NATL CORP COM	Corporate Stock - Common	-	102,719.17
LIBERTY GLOBAL PLC USD0.01 A	Corporate Stock - Common	(2,036,329.18)	136,219.13
LINCOLN NATL CORP COM	Corporate Stock - Common	(772,348.83)	1,552,697.82
LINKEDIN CORP CL A	Corporate Stock - Common	(6,000,027.36)	717,211.77
LOCKHEED MARTIN CORP COM	Corporate Stock - Common	(544,221.64)	858,589.12
LORILLARD INC COM STK	Corporate Stock - Common	(1,711,202.65)	588,995.65
LOUISIANA-PACIFIC CORP COM	Corporate Stock - Common	(606,936.60)	484,040.83
LOWES COS INC COM	Corporate Stock - Common	(2,929,791.80)	1,038,536.28
LULULEMON ATHLETICA INC COM	Corporate Stock - Common	(1,391,761.91)	1,298,066.63
LYB INTL FIN B V 4% DUE 07-15-2023	Corporate Debt Instruments - Other	(153,751.70)	153,629.80
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	Corporate Stock - Common	(1,962,585.95)	1,020,072.78
MACYS INC COM STK	Corporate Stock - Common	(1,018,642.80)	1,086,635.09
MAEZAWA KYUSO INDS NPV	Corporate Stock - Common	(69,404.52)	16,133.78
MAGNA INTERNATIONAL INC COMMON STOCK	Corporate Stock - Common	(1,628,885.02)	210,063.84
MAGNA INTL INC COM NPV	Corporate Stock - Common	(1,405,034.35)	198,862.11
MARATHON OIL CORP COM	Corporate Stock - Common	(2,320,492.98)	340,999.50
MARATHON PETE CORP COM	Corporate Stock - Common	(692,090.00)	3,046,284.29
MARTIN MARIETTA MATLS INC COM	Corporate Stock - Common	(87,864.21)	38,921.52
MARVELL TECH GROUP COM USD0.002	Corporate Stock - Common	(2,091,588.04)	549,658.55
MASTERCARD INC CL A	Corporate Stock - Common	(207,798.21)	288,266.14
MCDERMOTT INTL INC COM	Corporate Stock - Common	(235,236.82)	66,410.58
MCGRAW HILL FINANCIAL INC	Corporate Stock - Common	(356,195.22)	1,222,395.94
MCKESSON CORP	Corporate Stock - Common	(1,100,025.85)	729,895.29
MEDNAX INC COM	Corporate Stock - Common	-	95,877.04
MEIWA ESTATE CO NPV	Corporate Stock - Common	(26,341.64)	20,920.60
MERCK & CO INC NEW COM	Corporate Stock - Common	(393,087.24)	1,594,996.77
MERITOR INC COM	Corporate Stock - Common	(150,539.53)	35,601.59
MICHAEL KORS HOLDINGS LTD COM NPV	Corporate Stock - Common	(1,236,751.23)	2,436,644.74
MONDI PLC GBP	Corporate Stock - Common	(927,521.03)	454,881.15
MONSANTO CO NEW COM	Corporate Stock - Common	(4,979,996.26)	517,868.00
MORGAN STANLEY 3.75% DUE 02-25-2023	Corporate Debt Instruments - Preferred	(1,229,263.85)	951,329.85
MORGAN STANLEY 5.5% DUE 07-28-2021	Corporate Debt Instruments - Preferred	(160,032.60)	431,938.40
MORGAN STANLEY 7.3% DUE 05-13-2019	Corporate Debt Instruments - Preferred	(600,965.00)	612,653.00
MORGAN STANLEY CAP FLTG RT 5.665% DUE 04-15-2049	Corporate Debt Instruments - Preferred	(457,348.56)	6,575.76
MORGAN STANLEY COM STK USD0.01	Corporate Stock - Common	(2,264,758.59)	343,031.02
MPI EURO.10	Corporate Stock - Common	(88,117.30)	85,988.60
MRC GLOBAL INC COM	Corporate Stock - Common	(348,685.96)	112,043.73
MTI LTD NPV	Corporate Stock - Common	-	25,594.84
MURPHY OIL CORP COM	Corporate Stock - Common	(437,702.84)	438,722.58
MURPHY USA INC COM	Corporate Stock - Common	-	307,615.82
MYRIAD GENETICS INC COM	Corporate Stock - Common	(633,382.50)	41,131.77
NATIONAL OILWELL VARCO COM STK	Corporate Stock - Common	(1,339,991.14)	562,861.45
NAVIOS MARITIME HLDGS COM STK	Corporate Stock - Common	(216,697.10)	315,352.52
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	Corporate Debt Instruments - Preferred	(448,300.70)	422,940.90
NCC SER'B'NPV	Corporate Stock - Common	(174,796.84)	352,313.37
NEC NETWORKS AND SYSTEM INTEGRATION CORPORATION	Corporate Stock - Common	(476,350.11)	59,667.59
NEWELL RUBBERMAID INC COM	Corporate Stock - Common	(912,620.62)	1,018,991.30
NEWFIELD EXPL CO 6.875% DUE 02-01-2020	Corporate Debt Instruments - Other	(216,750.00)	211,500.00
NEWS CORP NEW CL A CL A	Corporate Stock - Common	-	243,612.40
NIHON UNISYS NPV	Corporate Stock - Common	(43,128.57)	140,879.21
NII HLDGS INC COM NEW CL B NEW	Corporate Stock - Common	(2,098,758.96)	320,838.81
NIKE INC CL B	Corporate Stock - Common	(3,509,410.71)	2,476,857.05
NIPPON DENSETSU NPV	Corporate Stock - Common	(33,186.97)	158,043.60
NIPPON SEIKI CO NPV	Corporate Stock - Common	(26,726.50)	28,672.64
NIPPON STEEL & SUMIKIN BUSSAN NPV	Corporate Stock - Common	-	35,865.96
NIPPON TELEGRAPH & TELEPHONE CORP NPV	Corporate Stock - Common	(271,683.44)	318,631.11

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NISSHIN STEEL CO LTD	Corporate Stock - Common	(40,885.03)	51,071.16
NOBLE ENERGY INC COM	Corporate Stock - Common	(1,989,612.19)	328,049.82
NOMURA HOLDINGS NPV	Corporate Stock - Common	(1,104,487.39)	1,436,812.33
NU SKIN ENTERPRISES INC CL A CL A	Corporate Stock - Common	(1,527,158.44)	587,256.09
NXP SEMICONDUCTORS N V COM STK	Corporate Stock - Common	(2,613,896.33)	2,546,647.89
OBIC CO LTD NPV	Corporate Stock - Common	(210,327.42)	220,605.83
OBRASCON HUAR LAIN EURO.6	Corporate Stock - Common	(121,166.61)	111,475.84
OMNICARE INC COM	Corporate Stock - Common	(1,928,477.40)	289,530.78
ON SEMICONDUCTOR CORP COM	Corporate Stock - Common	(93,734.80)	44,907.19
ORACLE CORP COM	Corporate Stock - Common	(3,421,189.01)	3,708,332.06
ORIGIN ENTERPRISES ORD EURO.01	Corporate Stock - Common	(321,617.92)	235,261.41
ORIOLA - KD B SHARES	Corporate Stock - Common	(28,222.10)	32,279.15
ORIX CORP NPV	Corporate Stock - Common	-	2,453,958.16
OSHKOSH CORPORATION	Corporate Stock - Common	(464,294.90)	449,574.00
OTC DER CASH COLL PAY TO UBS AG	Other Liabilities	(340,000.00)	340,000.00
OTC DER CASH COLL REC FROM DEUTSCHE BANK	Other	(6,000.00)	9,000.00
OTC DERICASH COLL RECEI FROM CITIBANK	Other	(154,000.00)	21,000.00
OTC DERIV CASH COLL REC FROM CITIGROUP GLOBAL MARKETS INC	Other	(164,000.00)	60,000.00
OTC DERIVATIVE CASH COLL PAY TO GOLDMAN SACHS	Other Liabilities	(300,000.00)	300,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMGOLDMAN SACHS	Other	(33,000.00)	33,000.00
OTC DERIVATIVE CASH COLL RECEIVABLE FROMHSBC	Other	(157,000.00)	157,000.00
OTC DERIVATIVE CASH COLLATERAL RECEIVABLE FROM GOLDMAN SACHS NEW YORK	Other	(529,000.00)	68,000.00
OTC DERIVATIVE CASH COLLATERAL PAYABLE TO JP MORGAN CHASE BANK NA	Other Liabilities	(260,000.00)	260,000.00
PACKAGING CORP AMER COM ISIN US6951561090	Corporate Stock - Common	(1,078,338.40)	759,586.37
PARTNERRE HLDG LTD COM STK	Corporate Stock - Common	(2,559,738.71)	1,985,140.01
PATRIZIA NPV BONUS RIGHTS 16/08/13	Corporate Stock - Common	-	7.79
PATTERSON-UTI ENERGY INC COM	Corporate Stock - Common	(616,125.00)	542,006.93
PEPSICO INC COM	Corporate Stock - Common	(1,521,334.07)	1,676,818.87
PETROBRAS INTL FIN 6.75% DUE 01-27-2041	Corporate Debt Instruments - Other	(84,840.00)	70,601.30
PETROBRAS INTL FIN 7.875% DUE 03-15-2019	Corporate Debt Instruments - Other	(168,918.75)	156,222.00
PETROLEOS 3.5% DUE 01-30-2023	Corporate Debt Instruments - Other	(450,396.10)	394,717.50
PETROLEOS 5.5% DUE 01-21-2021	Corporate Debt Instruments - Other	(146,812.50)	338,993.00
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	Corporate Debt Instruments - Preferred	(286,428.75)	130,480.00
PIONEER NAT RES CO COM STK	Corporate Stock - Common	(1,467,622.28)	1,912,603.26
PLAINS ALL AMER PIPELINE 2.85 1-31-2023	Corporate Debt Instruments - Other	(195,461.00)	196,316.00
PLAINS ALL AMERN 4.3% DUE 01-31-2043	Corporate Debt Instruments - Other	(120,833.75)	107,453.75
PLASTIC OMNIUM EURO.06	Corporate Stock - Common	(290,367.41)	396,071.16
PNC FINANCIAL SERVICES GROUP COM STK	Corporate Stock - Common	(1,316,914.32)	109,119.65
PNC FINL SVCS 6.75 DUE 07-29-2049	Corporate Debt Instruments - Other	(213,212.50)	56,000.00
POTBELLY CORP COM	Corporate Stock - Common	(2,268.00)	5,119.89
PROCTER & GAMBLE COM NPV	Corporate Stock - Common	(2,597,507.63)	2,659,556.29
PUT SWAPTION USD RBOSGB2RTCM European 317U023E5 03-18-2013	Other	-	3,315.00
PUT SWPTN EUR BARCGB33 12M 1.7%/6MEURIB European 317U026E2 24/07/2013	Other	-	3,069.11
PUT SWPTN EUR CITIUS33 12M 1.7%/6MEURIB European 317U046E8_002095 24/07/2013	Other	-	447.94
PUT SWPTN EUR CSFPGB2L 12M 1.15%/6MEURIBEuropean 317U020E8_002092 24/07/2013	Other	-	2,281.64
PUT SWPTN EUR DEUTGB2L 6M 1.7%/6MEURIB European 317U027E1_002091 24/07/2013	Other	-	2,089.15
PUT SWPTN EUR MRMDUS33 12M 1.15%/6MEURIBEuropean 317U021E7 24/07/2013	Other	-	349.99
PUT SWPTN USD BARCGB33 6M 2.65%/3MLIBOR European 317U025E3 07-29-2013	Other	-	6,300.00
PUT SWPTN USD BARCGB33 6M 2.65%/3MLIBOR European 317U025E3_002093 07-29-2013	Other	-	15,750.00
PUT SWPTN USD BOFAUS6S 6M 1.25%/3MLIBOR European 317U421E3 09-03-2013	Other	-	8,750.00
PUT SWPTN USD BOFAUS6S 6M 2.65%/3MLIBOR European 317U126E1_002102 07-29-2013	Other	(2,800.00)	10,080.00
PUT SWPTN USD CHASUS33 6M 2.65%/3MLIBOR European 317U162E6_002104 07-29-2013	Other	-	6,345.00
PUT SWPTN USD CHASUS33 6M 2.65%/3MLIBOR European 317U162E6_002105 07-29-2013	Other	-	4,320.00
PUT SWPTN USD CHASUS33 6M 2.65%/3MLIBOR European 317U162E6_002108 07-29-2013	Other	-	4,025.00
PUT SWPTN USD DEUTGB2L 6M 1.25%/3MLIBOR European 317U418E8 09-03-2013	Other	-	8,910.00
PUT SWPTN USD DEUTGB2L 6M 1.9%/3MLIBOR European 317U011F6 10-18-2013	Other	-	13,485.00
PUT SWPTN USD DEUTGB2L 6M 2.65%/3MLIBOR European 317U243E9 07-29-2013	Other	-	1,260.00
PUT SWPTN USD GSCMUS33 6M 1.25%/3MLIBOR European 317U016E4_002092 03-18-2013	Other	-	1,700.00
PUT SWPTN USD GSCMUS33 6M 1.5%/3MLIBOR European 317U595E3 10-28-2013	Other	-	13,430.00
PUT SWPTN USD GSCMUS33 6M 1.9%/3MLIBOR European 317U904E9 10-18-2013	Other	-	14,060.00
PUT SWPTN USD GSCMUS33 6M 2.9%/3MLIBOR European 317U827E3 09-30-2013	Other	-	43,700.10
PUT SWPTN USD MSCUS33 6M 1.15%/3MLIBOR European 317U210E8_002110 04-29-2013	Other	-	2,900.00
PUT SWPTN USD MSCUS33 6M 1.25%/3MLIBOR European 317U040E4_002093 03-18-2013	Other	-	7,800.00
PUT SWPTN USD MSCUS33 6M 1.25%/3MLIBOR European 317U435E7 09-03-2013	Other	-	19,710.00
PUT SWPTN USD MSCUS33 6M 1.9%/3MLIBOR European 317U905E8 10-18-2013	Other	-	25,875.00

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PUT SWPTN USD MSCUS33 6M 2.65%/3MLIBOR European 317U019E1 07-29-2013	Other	-	15,630.00
PUT SWPTN USD MSCUS33 6M 2.65%/3MLIBOR European 317U019E1_002092 07-29-2013	Other	-	17,220.00
PUT SWPTN USD MSCUS33 6M 2.65%/3MLIBOR European 317U019E1_002093 07-29-2013	Other	-	16,280.00
PUT SWPTN USD RBOSGB2RTCM 2.4 / LIBOR EUROPEAN 317U597E1 09-03-2013	Other	-	7,920.00
PUT SWPTN USD RBOSGB2RTCM 2.65 / LIBOR EUROPEAN 317U134E1_002101 07-29-2013	Other	-	6,700.00
PVTPL ASHLAND INC NEW SR NT 4.75 DUE 08-15-2022	Corporate Debt Instruments - Other	(262,506.35)	271,825.00
PVTPL CAPITAL ONE FINL CORP SR NT 3.5 DUE 06-15-2023 REG	Corporate Debt Instruments - Other	-	498.15
PVTPL CMO DBRR SER 2013-EZ3 CL A VAR RT DUE 12-18-2049	Corporate Debt Instruments - Other	(609,064.26)	4,728.41
PVTPL CMO MORGAN STANLEY RE-REMIC TR SER2012-IO CL AXB1 1 03-27-2051	Corporate Debt Instruments - Other	(371,856.71)	186,829.22
PVTPL FREEPORT-MCMORAN INC SR NT 144A 5.45% DUE 03-15-2043/03-07-2013 BEO	Corporate Debt Instruments - Other	(281,911.10)	178,316.20
PVTPL GAZ CAP SA LUXEMBOURG LN PARTN NT SER 20 144A 9.25% DUE 04-23-2019 BEO	Corporate Debt Instruments - Other	(618,125.00)	610,625.00
PVTPL HAWK ACQUISITION SUB INC 4.25 BDS 10/15/20 USD2000144A	Corporate Debt Instruments - Other	(485,000.00)	473,487.50
PVTPL HD SUPPLY INC SR NT 144A 7.5% DUE 07-15-2020/02-01-2013 BEO	Corporate Debt Instruments - Other	(493,762.50)	156,281.00
PVTPL PETROLEOS MEXICANOS 5.5 06-27-2044 REG	Corporate Debt Instruments - Other	(114,712.50)	97,650.00
PVTPL SOFTBANK CORP 4.5 DUE 04-15-2020	Corporate Debt Instruments - Other	(215,000.00)	206,131.25
PVTPL SPRINT CORP BNDS 7.875 DUE 09-15-2023 BEO	Corporate Debt Instruments - Other	(1,374,965.63)	1,100,420.00
PVTPL STANDARD CHARTERED PLC SUB NT 3.9501-11-2023	Corporate Debt Instruments - Preferred	(269,689.50)	266,522.40
QSC AG NPV (REGD)	Corporate Stock - Common	(73,528.25)	124,979.53
QUALCOMM INC COM	Corporate Stock - Common	(1,154,073.45)	8,208,383.48
QUANTA SVCS INC COM	Corporate Stock - Common	(8,433.00)	494,760.82
QUINSTREET INC COM STK	Corporate Stock - Common	(29,993.00)	42,679.99
RALPH LAUREN CORP CL A CL A	Corporate Stock - Common	(198,640.39)	647,720.39
RANGE RES CORP COM	Corporate Stock - Common	(2,499,314.83)	2,298,770.76
RAYTHEON CO USD0.01	Corporate Stock - Common	(799,278.09)	558,713.15
REALOGY HLDGS CORP COM	Corporate Stock - Common	(553,569.83)	487,745.53
REALTY ASSOCIATES FD IX CORP	Partnership/Joint Venture Interests	(1,200,000.00)	1,793,086.18
REC SILICON ASA NOK1	Corporate Stock - Common	(164,389.14)	147,369.65
REC SOLAR ASA NOK1	Corporate Stock - Common	(24,396.37)	89,780.51
REGENERON PHARMACEUTICALS INC COM	Corporate Stock - Common	(2,253,804.45)	2,445,357.93
RENAISSANCE RE HLDGS LTD COM	Corporate Stock - Common	(1,132,539.84)	784,480.23
RESOLUTE MINING NPV	Corporate Stock - Common	(27,806.21)	52,979.25
RESONA HOLDINGS NPV	Corporate Stock - Common	(386,739.33)	153,540.34
ROCHE HLDGS AG GENUSSSCHEINE NPV	Corporate Stock - Common	(3,749,115.38)	1,109,897.65
ROCK-TENN CO CL A CL A	Corporate Stock - Common	(818,966.26)	130,892.52
ROLLS ROYCE HLDGS ORD GBP0.20	Corporate Stock - Common	(822,530.07)	833,912.49
SAFEWAY INC COM NEW	Corporate Stock - Common	(1,882,287.82)	1,658,392.06
SALESFORCE COM INC COM STK	Corporate Stock - Common	(850,695.85)	3,759,286.33
SAN-A CO LTD NPV	Corporate Stock - Common	(317,953.79)	135,398.49
SANDISK CORP COM	Corporate Stock - Common	(2,351,141.70)	989,242.14
SANOFI SPONSORED ADR	Corporate Stock - Common	(2,346,432.86)	2,167,647.47
SANTANDER DR AUTO .88999998569% DUE 09-15-2016	Corporate Debt Instruments - Preferred	(399,966.64)	13,514.38
SANTANDER DR AUTO 1.75999999046% DUE 01-15-2019	Corporate Debt Instruments - Preferred	(484,862.84)	470,956.40
SANYO HOUSING NAGO NPV	Corporate Stock - Common	(25,362.65)	20,387.11
SBA COMMUNICATIONS CORP CL A COM	Corporate Stock - Common	(87,670.44)	1,352,996.01
SCHLUMBERGER LTD COM COM	Corporate Stock - Common	(4,282,901.22)	1,678,411.14
SCHWAB CHARLES CORP COM NEW	Corporate Stock - Common	(5,205,294.73)	340,445.06
SEAGATE TECHNOLOGY PLC COM USD0.00001	Corporate Stock - Common	(662,633.66)	887,538.67
SELECT COMFORT CORP OC-CAP STK OC-CAP STK	Corporate Stock - Common	(559,337.11)	66,887.52
SERVICENOW INC COM USD0.001	Corporate Stock - Common	(998,213.10)	67,565.42
SHIDAX CORP NPV	Corporate Stock - Common	(54,950.47)	8,681.15
SHIN-ETSU POLYMER NPV	Corporate Stock - Common	(25,881.29)	24,057.85
SKYWORKS SOLUTIONS INC COM	Corporate Stock - Common	(152,892.06)	382,290.19
SLM CORP COM	Corporate Stock - Common	(2,092,868.83)	304,890.78
SLM CORP MTN 5.5 01-15-2019	Corporate Debt Instruments - Other	(197,754.00)	199,500.00
SONY CORP NPV	Corporate Stock - Common	(1,374,402.18)	1,277,361.45
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	Corporate Debt Instruments - Other	(64,779.00)	52,722.15
SOUTHWESTERN ENERGY CO COM	Corporate Stock - Common	(2,280,634.60)	606,817.62
SPECTRA ENERGY 4.75 DUE 03-15-2024	Corporate Debt Instruments - Other	(169,600.50)	177,854.20
SPLUNK INC COMSTK COM USD0.001	Corporate Stock - Common	(2,816,078.48)	446,563.27
SPRINT CORP COM SER 1 COM SER 1	Corporate Stock - Common	-	177,759.07
SPROUTS FMRS MKT INC COM	Corporate Stock - Common	(23,958.00)	49,194.06
ST JUDE MED INC 3.25% DUE 04-15-2023	Corporate Debt Instruments - Preferred	(153,177.00)	144,057.00
STARBUCKS CORP COM	Corporate Stock - Common	(1,644,134.44)	3,041,894.35
SUMIKIN BUSSAN CP NPV	Corporate Stock - Common	(363,749.17)	-
T ROWE PRICE GROUP INC	Corporate Stock - Common	(610,382.50)	669,236.79

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
TAKARA LEBEN CO NPV	Corporate Stock - Common	-	108,568.82
TANDEM DIABETES CARE INC COM	Corporate Stock - Common	(22,500.00)	29,189.49
TAUBMAN CTRS INC COM	Other	(764,235.00)	843,985.16
TBA COLLATERAL PAYABLE FROM CITIBANK	Other Liabilities	(585,000.00)	585,000.00
TBA COLLATERAL PAYABLE FROM MORGAN STANLEY	Other Liabilities	(652,000.00)	722,000.00
TBA COLLATERAL RECEIVABLE FROM DEUTSCHE	Other	(260,000.00)	260,000.00
TEACHERS INS & 6.85% DUE 12-16-2039	Corporate Debt Instruments - Preferred	(117,476.80)	106,928.30
TECK RES LTD 5.4 DUE 02-01-2043	Corporate Debt Instruments - Other	(217,685.20)	195,648.20
TELE2 AB SER'B'NPV	Corporate Stock - Common	(91,539.48)	86,863.31
TELEFONICA 4.57% DUE 04-27-2023	Corporate Debt Instruments - Other	(200,000.00)	193,940.00
TELEFONICA SA EUR1	Corporate Stock - Common	(242,973.26)	220,235.57
TESSERA TECHNOLOGIES INC COM STK	Corporate Stock - Common	(332,327.33)	25,551.44
TEXTRON INC COM	Corporate Stock - Common	(595,208.68)	520,429.42
THE PRICELINE GROUP INC	Corporate Stock - Common	(1,030,066.63)	1,954,025.34
THE YACHIYO BANK L NPV	Corporate Stock - Common	(223,982.39)	32,276.22
TIME WARNER CABLE 4.5% DUE 09-15-2042	Corporate Debt Instruments - Other	(288,204.95)	423,848.11
TIME WARNER CABLE 5.5% DUE 09-01-2041	Corporate Debt Instruments - Other	(216,271.50)	191,574.00
T-MOBILE US INC COM	Corporate Stock - Common	-	402,013.92
T-MOBILE USA INC 6.542% DUE 04-28-2020	Corporate Debt Instruments - Other	(345,000.00)	364,837.50
T-MOBILE USA INC 6.836 DUE 04-28-2023	Corporate Debt Instruments - Other	(83,300.00)	89,675.00
TOKAI HLDGS CORP NPV	Corporate Stock - Common	(30,129.68)	30,128.59
TOYO CONSTRUCTION NPV	Corporate Stock - Common	(26,128.61)	22,414.22
TOYOTA BOSHOKU CP NPV	Corporate Stock - Common	(147,397.75)	145,707.79
TOYOTA MOTOR CORP NPV	Corporate Stock - Common	(350,546.30)	399,074.00
TRANSOCEAN INC 6.8% DUE 03-15-2038	Corporate Debt Instruments - Other	(83,312.60)	81,416.30
TRAVELERS COS INC COM STK	Corporate Stock - Common	(175,782.42)	345,861.98
TRONOX LTD SHS CL A	Corporate Stock - Common	(1,006,826.82)	85,140.49
TRW AUTOMOTIVE HLDGS CORP COM	Corporate Stock - Common	(674,551.57)	50,451.42
TWENTY-FIRST CENTY FOX INC CL A CL A	Corporate Stock - Common	(1,126,061.34)	198,698.53
TWITTER INC COM	Corporate Stock - Common	(172,278.86)	285,662.16
TYSON FOODS INC CL A COM (DELAWARE)	Corporate Stock - Common	(2,709,528.60)	2,611,419.24
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK	Corporate Stock - Common	(4,745,535.64)	1,368,106.26
ULTRATECH INC EFF 06-10-03	Corporate Stock - Common	(539,274.31)	107,796.53
UNILEVER NV CVA EUR0.16	Corporate Stock - Common	(1,993,045.26)	1,851,293.90
UNION PAC CORP COM	Corporate Stock - Common	(604,908.90)	1,174,201.87
UNITED PARCEL SVC INC CL B	Corporate Stock - Common	(435,534.49)	418,928.81
UNITED STATES OF AMER TREAS BONDS 0.625%TIPS 02-15-2043 USD1000	U.S. Government Securities	(1,212,888.44)	1,194,163.43
UNITED STATES OF AMER TREAS NOTES INFLATION INDEXED 0.125 04-15-2018	U.S. Government Securities	(6,205,930.60)	6,183,509.87
UNITED STATES TREAS NTS DTD 01/15/2013 TIPS 01-15-2023	U.S. Government Securities	(3,784,501.87)	3,827,329.14
UNITED STATES TREAS NTS TIPS .375 07-15-2023	U.S. Government Securities	(10,153,365.03)	6,379,919.62
UNITEDHEALTH GROUP INC COM	Corporate Stock - Common	(374,549.78)	5,606,081.75
UNUM GROUP	Corporate Stock - Common	(636,825.27)	94,757.91
UNVL DISPLAY CORP COM	Corporate Stock - Common	(786,982.22)	47,483.08
US TREAS NTS TIPS 07-15-2022	U.S. Government Securities	(1,000,702.02)	1,260,817.74
UTD THERAPEUTICS CORP DEL COM STK	Corporate Stock - Common	(1,044,361.02)	622,083.85
UTI WORLDWIDE INC ORD NPV	Corporate Stock - Common	(428,760.08)	60,422.67
UTV MEDIA PLC ORD GBP0.05	Corporate Stock - Common	(104,677.41)	108,333.73
UXC LTD NPV	Corporate Stock - Common	(33,701.01)	186,195.06
VALE OVERSEAS LTD 4.625% DUE 09-15-2020	Corporate Debt Instruments - Preferred	(142,675.00)	128,940.50
VALE OVERSEAS LTD 6.875% DUE 11-21-2036	Corporate Debt Instruments - Preferred	(108,135.00)	90,869.89
VALERO ENERGY CORP COM STK NEW	Corporate Stock - Common	(1,298,683.97)	3,571,096.33
VARD HOLDINGS LTD	Corporate Stock - Common	(132,969.90)	119,294.14
VERA BRADLEY INC COM STK	Corporate Stock - Common	(281,733.67)	35,053.13
VERIZON COMMUNICATIONS 5.15 BDS DUE 09-15-2023 USD2000 REG	Corporate Debt Instruments - Other	(259,153.00)	267,880.63
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	Corporate Debt Instruments - Other	(503,714.60)	208,681.70
VERIZON COMMUNICATIONS COM	Corporate Stock - Common	(951,216.62)	881,279.93
VETROPACK HLDG SA P/W 30/05/13(VETROPACKHOLDING AG-BR)CHF2325	Corporate Stock - Common	-	3,230.19
VICWEST INC COM NPV	Corporate Stock - Common	(28,133.57)	31,809.26
VOLKSWAGEN AG NON VGT PRF NPV	Corporate Stock - Preferred	(185,839.51)	1,943,777.47
WADDELL & REED FINL INC CL A COM	Corporate Stock - Common	(1,561,873.26)	178,577.53
WALGREEN CO COM	Corporate Stock - Common	(1,500,145.63)	3,541,036.56
WAL-MART STORES 2.55% DUE 04-11-2023	Corporate Debt Instruments - Preferred	(279,361.60)	259,735.00
WAL-MART STORES 4% DUE 04-11-2043	Corporate Debt Instruments - Preferred	(117,868.10)	103,134.30
WALT DISNEY CO	Corporate Stock - Common	(1,524,703.44)	144,860.93
WAMU MTG PASS THRU CTF5 SER 2006 AR10 CL1-A2 VAR RATE 09-25-2036 REG	Corporate Debt Instruments - Other	-	6,672.24

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Cost of Acquisition	(d) Proceeds of Dispositions
WELLPOINT INC COM	Corporate Stock - Common	(2,313,143.14)	1,582,741.09
WELLS FARGO & CO 3.5 DUE 03-08-2022	Corporate Debt Instruments - Preferred	(415,896.15)	659,815.55
WELLS FARGO & CO NEW COM STK	Corporate Stock - Common	(738,100.00)	5,483,272.51
WELLS FARGO & CO NEW MEDIUM TERM SR NTS VAR RT DUE 04-23-2018 REG	Corporate Debt Instruments - Preferred	(375,000.00)	376,203.75
WESTN DIGITAL CORP COM	Corporate Stock - Common	(1,864,191.89)	2,425,526.37
WESTN REFNG INC COM	Corporate Stock - Common	(692,962.49)	1,243,748.80
WESTPAC BKG CORP NPV	Corporate Stock - Common	(6,431,409.16)	7,047,208.45
WHIRLPOOL CORP COM	Corporate Stock - Common	(412,402.60)	1,981,939.15
WHOLE FOODS MKT INC COM	Corporate Stock - Common	(1,352,787.72)	1,583,606.75
WILLIAM HILL ORD GBP0.10 NIL PD	Corporate Stock - Common	-	52,730.04
WYNN RESORTS LTD COM	Corporate Stock - Common	(1,508,774.86)	300,273.81
YAMAGUCHI FINANCIA NPV	Corporate Stock - Common	(47,116.43)	50,125.05
YUM BRANDS INC COM	Corporate Stock - Common	(823,185.76)	1,930,003.97
ZOETIS INC COM USD0.01 CL 'A'	Corporate Stock - Common	(2,344,167.28)	366,715.72

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

Schedule J

SCHEDULE H, LINE 4i--SCHEDULE OF REPORTABLE TRANSACTIONS

AS OF DECEMBER 31, 2013

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 001

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
SERIES OF TRANSACTIONS BY ISSUE IN EXCESS OF 5%								
n/a	COLTV SHORT TERM INVT FD	326,622,260.58	-	n/a	-	326,622,260.58	326,622,260.58	n/a
n/a	COLTV SHORT TERM INVT FD	-	328,178,363.31	n/a	-	328,178,363.31	328,178,363.31	n/a
n/a	UNITED STATES TREAS NTS DTD 05/31/2013 1% DUE 05-31-2018 REG	68,989,271.37	-	n/a	-	68,989,271.37	68,989,271.37	n/a
n/a	UNITED STATES TREAS NTS DTD 05/31/2013 1% DUE 05-31-2018 REG	-	68,734,006.61	n/a	-	68,989,271.37	68,734,006.61	n/a
n/a	UNITED STATES TREAS NTS DTD 06/15/2013 .5% DUE 06-15-2016 REG	101,139,967.10	-	n/a	-	101,139,967.10	101,139,967.10	n/a
n/a	UNITED STATES TREAS NTS DTD 06/15/2013 .5% DUE 06-15-2016 REG	-	101,064,197.12	n/a	-	101,139,967.10	101,064,197.12	n/a

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

► **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: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	2,712,398,815	
b Actuarial value	2b	2,657,496,970	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	21,750	1,151,729,592
b For terminated vested participants	3b	21,421	652,946,879
c For active participants:			
(1) Non-vested benefits	3c(1)		16,040,195
(2) Vested benefits	3c(2)		796,884,216
(3) Total active	3c(3)	25,647	812,924,411
d Total	3d	68,818	2,617,600,882
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	6.70 %
6 Target normal cost		6	12,560,008

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	 Signature of actuary	<u>09/29/2014</u> Date <u>14-04341</u> Most recent enrollment number <u>(847) 295-5000</u> Telephone number (including area code)
<u>Daniel F. McFall</u> Type or print name of actuary <u>Hewitt Associates LLC</u> Firm name <u>4 Overlook Point</u> <u>Lincolnshire</u> IL <u>60069</u> Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2013 v. 130118**

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)	0	28,248
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	28,248
10 Interest on line 9 using prior year's actual return of <u>15.37</u> %		4,342
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>7.04</u> % 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)	0	32,590

Part III Funding Percentages

14 Funding target attainment percentage	14	101.52 %
15 Adjusted funding target attainment percentage	15	101.52 %
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	102.90 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

a Contributions allocated toward unpaid minimum required 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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 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: 5.23 %	2nd segment: 6.51 %	3rd segment: 7.16 %	☐ 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 subject to 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	12,560,008	
b Excess assets, if applicable, but not greater than line 31a	31b	12,560,008	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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 an election was made to use PRA 2010 funding relief for this plan:			
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		

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

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

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

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

Legacy RBP and Legacy Banta Salaried

Interest Rates	Based on segment rates with a four-month lookback (as of September 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	5.23%
2nd Segment Rate	6.51%
3rd Segment Rate	7.16%
Salary Increases	N/A, frozen plan
Cash Balance Interest Crediting Rate	4.00%
Social Security Wage Base Increases	N/A, frozen plan
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	2013 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Compensation including overtime, commissions, bonuses and elected deferrals

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Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$205,000.
Valuation of Plan Assets	<p>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.</p> <p>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).</p>
Expected Return on Assets	
2011 Plan Year	6.57%
2012 Plan Year	7.52%
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, 2013

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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.
Other Assumptions	Same as Legacy RBP

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Legacy Haddon

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	Current 417(e) mortality table for lump sums
Disability Rates	N/A
Other Assumptions	Same as Legacy RBP

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Legacy Meredith Burda

Optional Payment Form Election Percentage	75% election of 50% J&S option and 25% election of single life annuity
Employee Account Balance Interest Crediting Rate	2.00% (expected 120% of Federal Mid-Term Rate)
Employee Account Balance Conversion Interest Rate	4.00% (expected 120% of 30-year Treasury securities interest rate)
Employee Account Balance Conversion Mortality	Current 417(e) mortality table for lump sums
Retirement Age Terminated Vested Participants	NRA as defined in Plan Provisions
Withdrawal Rates	N/A
Disability Rates	N/A
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse.
Other Assumptions	Same as Legacy RBP

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Legacy Moore Wallace

Optional Payment Form Election Percentage	100% election of a lump sum for the pension equity and special enhancement benefits.
	100% election of five-year certain and life for all other pre-2005 benefits and 100% election of single life annuity for post-2005 benefits.
Other Assumptions	Same as Legacy RBP

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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%

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Table 2—Page 1 of 2

Withdrawal Rates

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

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Table 2—Page 2 of 2

Withdrawal Rates

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

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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%			

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Retirement Benefit Plan of RR Donnelley & Sons Co.
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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. Restated effective January 1, 2005 and amended through December 31, 2012

Eligibility An employee became a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours)

After December 31, 2011, no additional individuals shall become participants of the plan.

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 and frozen December 31, 2011, all participants, whether current Traditional or Cash Balance participants, began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees would 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 but before 2012 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%

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Early Retirement
Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

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

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

Disability Retirement
Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011)

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

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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.

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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

Three 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

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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.

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Early Retirement
Eligibility

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

Benefit Reduction for Early Payment

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

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

Disability Retirement¹
Eligibility

25 continuous years of service

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.

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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

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Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan	January 1, 1952. Restated effective August 1, 2003.
Eligibility	<p>An employee becomes a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours)</p> <p>Employees in a collective bargaining unit are not eligible</p> <p>After December 31, 2011, no additional individuals shall become participants of the plan.</p>
Career Average	Effective March 31, 2007 and frozen December 31, 2011, all existing employees began 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 accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement	
Eligibility	Age 65
Benefit	<p>The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows:</p> <p>(a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points,</p> <p>(b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points, or</p> <p>(c) 0.70% for all other participants</p>

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Early Retirement Eligibility	Age 55 and five years of vesting service
Benefit Reduction for Early Payment	<p>The accrued benefit payable at normal retirement shall be reduced by:</p> <p>(a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and</p> <p>(b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60</p>
Disability Retirement Eligibility	Five years of vesting service
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011)
Preretirement Surviving Spouse Benefit Eligibility	Five years of vesting service
Benefit	<p>If a participant has five or more years of vesting service at the time of 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.</p> <p>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.</p>

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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

Age 65

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

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Early Retirement
Eligibility

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

Post-April 1, 2007: Age 55 and five 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.

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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.

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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

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Legacy Banta Hourly Pension Plan—Book Group

Effective Date of Original Plan January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

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.

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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.

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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 actuarially reduced. 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

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Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company
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.

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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

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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

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Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company
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	<p>The monthly amount of normal pension payable is the sum of:</p> <p>\$8.00 for each year of Credited Service through December 31, 1991;</p> <p>\$15.00 for each year of Credited Service from 1992–2005;</p> <p>\$16.00 for each year of Credited Service from 2006–2007;</p> <p>\$18.00 for each year of Credited Service from 2008–2009; and</p> <p>\$20.00 for each year of Credited Service after December 31, 2009</p>
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

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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.

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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

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Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan January 1, 1980. Restated effective January 1, 2000.
Effective December 31, 2010, the plan was merged into
the Retirement Benefit Plan of R.R. Donnelley & Sons
Company

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.

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

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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.

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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.

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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.
Actuarial Equivalence	6.5% and 1971 Group Annuity (Male) Mortality Table with ages set back two years.
Credited Interest	120% of the Federal Mid-Term Rate

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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. Restated effective August 31, 2010. Effective August 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	<p>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).</p> <p>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).</p> <p>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).</p>
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 ten years of plan participation or age 62

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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 of the participant's contribution account on date of death payable to beneficiary.

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Vested Termination Benefits
Eligibility

20% after three years of vesting plus 20% per year thereafter, up to 100%

Benefit

Equal to the sum of (a) and (b) below:

(a) The amount of retirement annuity which could be provided on normal retirement date by the participant's contribution account.

(b) 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.

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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	<p>The optional forms of benefit payments are:</p> <ul style="list-style-type: none">▪ 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
Participant's Contribution Account Conversion	417(e) mortality and interest on 30-year Treasury securities for the July preceding the 12-month period beginning on September 1 that contains the benefit starting date.

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Legacy Retirement Income Plan of Moore Wallace North America, Inc.

Effective Date of Original Plan	December 30, 1947. Restated effective January 1, 2010. Effective December 31, 2012, the plan was merged into the Retirement Benefit Plan of R. R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on attaining age 21 and one year of service. Plan participation is closed to new hires after December 31, 2011.
Benefit Accruals	Benefit accruals were frozen for all participants as of December 31, 2011.
Participant Contributions	None after January 1, 1972
Retirement Income	<p>Generally applies to service earned prior to July 1, 1997. Employees who met the following criteria as of June 30, 1997 had the option to keep coverage under the Retirement Income Plan formula for service earned through December 31, 2000:</p> <ul style="list-style-type: none"> ▪ Age 65, or ▪ Age 50 with 10 years of service, or ▪ Age 45 with 20 years of service
Pension Equity	Generally applies to service earned between July 1, 1997 and December 31, 2000. All accruals under this formula were frozen as of December 31, 2000.
Career Average	Effective January 1, 2005, all existing employees 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	0.70% of pensionable earnings for each year after 2004

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Early Retirement

Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

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

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

Disability Retirement

Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service

Benefit

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

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

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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.

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Retirement Income Formula

Normal Retirement

Eligibility

Age 65

Benefit

Before January 1, 1985

The sum of (a), (b), (c) and (d) below:

(a) The greater of (i), (ii), and (iii) below:

- (i) 1.1% of Final Average Pay, up to the 1985 Average Social Security Wage Base plus 1.6% of Final Average Pay in excess of the 1985 Average Social Security Wage Base, multiplied by years of credited service as of December 31, 1984, not to exceed 35 years.
- (ii) \$48.00 multiplied by the participant's credited service, not to exceed 35 years.
- (iii) For a participant who was also a participant in the prior contributory plan, the amount that would have been provided if the prior plan and the participant's rate of compensation had continued unchanged.

Between January 1, 1985 and
December 31, 1988

- (b) 1.1% of each year's Annual Earnings up to that year's Social Security Wage Base plus 1.8% of each year's Annual Earnings in excess of that year's Social Security Wage Base plus a 10% increase to the accrued benefit as of December 31, 1988, if employed by Moore Wallace on that date and thereafter.

After January 1, 1989

- (c) 1.8% of each year's Annual Earnings up to that year's Social Security Wage Base plus 2.0% of each year's Annual Earnings in excess of that year's Social Security Wage Base.

Special Formula Enhancement

- (d) 18% of Annual Earnings for calendar year 2000 (limited to \$170,000). This benefit is payable as a lump sum, but has been converted to an equivalent deferred five-year certain and continuous annuity payable at 65. This benefit was provided to all grandfathered participants employed as of December 1, 2000.

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Early Retirement

Eligibility

Age 55 and ten years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 4% for each year that you receive benefits before the earliest of:

(a) Age 65, or

(b) Age 62 and 30 years of service

Disability Retirement¹

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), the early retirement reduction will not apply.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at the normal retirement age, or payable at early retirement age with 6% per year reductions as for early retirement. Benefits are payable under the normal form.

Eligibility

Five years of vesting service

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

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Preretirement Death Benefit
Benefit²

Married

If the participant is age less than 55, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to two-thirds of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a joint and two-thirds survivor annuity.

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

Single

Lump sum death benefit equal to the present value of five years of payments a spouse would have received if the participant had been married.

²The preretirement death benefit for the Special Enhancement has the same provisions as the Pension Equity death benefit.

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Pension Equity Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued from July 1, 1997 through December 31, 2000 are based on the number of credits earned (four per year of credited service) and the participants final average compensation. Accrued benefits will equal the product of (a), (b), and (c) below:

(a) 4%

(b) Years of credited service between July 1, 1997 and December 31, 2000

(c) Final average compensation, (frozen as of December 31, 2000)

Effective October 15, 2003, the plan was amended to define the accrued benefit as the actuarial equivalent five-year certain and continuous annuity calculated as of December 31, 2000. The lump sum will be recalculated based on the participant's age and interest rate at the time of calculation.

Early Retirement

Eligibility

Age 55 and ten years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6% per year for each year by which benefit commencement precedes age 65.

Disability Retirement¹

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

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

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If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), early retirement reduction will not apply.

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Benefit

The lump sum that the participant would have received if the participant had terminated employment on their date of death.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit can be payable immediately as a lump sum or a monthly annuity. Monthly annuities commencing prior to age 55 are the actuarial equivalent of the reduced age 55 monthly annuity.

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.

Annual Earnings

Compensation including overtime, commissions, bonuses, and elective deferrals.

Final Average Pay

The average of the highest five consecutive years of pay out of the last ten years of employment before January 1, 1985.

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

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Check Printers

Effective Date of Amended Plan	Effective December 31, 2004, the plan's accrued benefits were frozen.
Eligibility	Each eligible employee will become a participant on the first day of the month coincident with or next following the first eligibility computation period during which he completes 1,000 hours.
Participant Contributions	None
Check Printers Formula	
Normal Retirement	
Eligibility	Age 65 and five years of service
Benefit	The sum of (a) plus (b) minus (c): (a) \$4.00 multiplied by the years of credited service (b) If the participant is a salaried employee, 1/12th of 1.5% of compensation each year (c) The monthly benefit purchased in the form of an annuity which guaranteed benefits accrued through December 31, 1986 Effective December 31, 2004, the plans accrued benefits were frozen.
Early Retirement	
Eligibility	Age 55 and 15 years of service
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by 6.0% for each year for the first five years and 4.8% for each of the next five years.
Vested Deferred Retirement	
Eligibility	Five years of service
Benefit	Accrued benefit payable at age 65

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Preretirement Death Benefit

Eligibility

Five years of vesting service and married at least one year

Benefit

50% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 50% Joint and Survivor optional form of payment.

Definitions

Vesting Service

Vesting Service is the period of an employee's service calculated as elapsed time in years and days.

Credited Service

Credited Service is the period of an employee's service calculated in completed months.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation

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Cardinal Brands

Effective Date of Amended Plan Effective January 31, 2008, the plan's accrued benefits were frozen. Effective March 31, 2008, the plan was merged into the Retirement Income Plan of Moore North America.

Eligibility Each eligible employee will become a participant on the applicable entry date upon reaching age 21 and completing one year of service.

Participant Contributions Discontinued April 1, 1989

Cardinal Brands Formula

Normal Retirement

Eligibility Age 65

Benefit The sum of (a) plus (b)

(a) Accrued Benefit as of March 31, 1989

(b) 1.3% of compensation each year after March 31, 1989 for which the Participant is credited with a year of service.

Effective January 31, 2008, the plans accrued benefits were frozen.

Early Retirement

Eligibility Age 55

Benefit Reduction for Early Payment The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1

Disability Retirement Eligibility

Eligibility Age 50 and 15 years of service. Must be disabled for at least 5 consecutive months

Benefit Normal retirement benefit accrued as of his Disability Retirement Date, reduced by any Workmen's Compensation benefits payable prior to Normal Retirement Date.

Vested Deferred Retirement

Eligibility Five years of service

Benefit Accrued benefit payable at age 65

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Preretirement Death Benefit
Eligibility

Five years of service and married at least one year

Benefit

100% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 100% Joint and Survivor optional form of payment.

Definitions

Service

A year of service is a 12-consecutive month period during which an employee is credited with at least 1,000 hours of service.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- Effective December 31, 2012, the plan was amended to include members of the Retirement Income Plan of Moore Wallace North America, Inc. ("Legacy Moore Wallace").
- An increase in the annual maximum benefit limit under IRC Section 415 from \$200,000 in 2012 to \$205,000 in 2013.
- A change in the mortality basis for lump sum payments from the 2012 plan year 417(e)(3) mortality table to the 2013 plan year 417(e)(3) mortality table.

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.

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 5.00% to 4.00%.
- A change in the assumed employee account balance interest crediting rate from 4.16% to 2.00% for Legacy Meredith Burda.
- A change in the assumed employee account balance conversion interest rate from 4.27% to 4.00% for Legacy Meredith Burda.
- A change in the assumed number of years males are older than their spouses from zero years to three years for Legacy Moore Wallace.

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

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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2013

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	1	148 \$32,379 \$0	55 \$32,128 \$0							
25-29		436 \$37,818 \$0	703 \$39,021 \$35	50 \$42,016 \$762						
30-34		349 \$41,600 \$0	856 \$45,505 \$233	690 \$47,983 \$1,464	53 \$49,013 \$637					
35-39	1	307 \$48,049 \$0	725 \$49,381 \$285	856 \$58,083 \$1,887	729 \$58,510 \$2,583	52 \$52,336 \$2,910				
40-44	2	359 \$49,188 \$0	736 \$54,069 \$346	821 \$61,141 \$2,919	942 \$66,374 \$4,415	689 \$61,898 \$4,775	121 \$55,380 \$6,319			
45-49	2	285 \$50,755 \$0	718 \$52,135 \$287	730 \$60,620 \$2,310	805 \$62,153 \$3,907	874 \$69,041 \$5,030	947 \$65,899 \$8,855	68 \$57,553 \$11,767		
50-54	1	273 \$48,399 \$0	685 \$53,578 \$264	693 \$56,132 \$2,238	645 \$64,325 \$3,708	601 \$65,526 \$6,143	982 \$68,427 \$8,395	1,119 \$58,437 \$8,847	172 \$54,266 \$8,605	
55-59	3	167 \$48,970 \$0	509 \$51,003 \$324	532 \$53,013 \$1,828	459 \$57,980 \$4,140	362 \$63,416 \$6,224	491 \$63,852 \$7,862	641 \$66,206 \$9,566	720 \$57,579 \$9,167	82 \$58,299 \$11,515
60-64		100 \$49,597 \$0	248 \$50,062 \$359	277 \$56,539 \$1,045	262 \$53,044 \$4,103	153 \$55,510 \$8,202	181 \$63,449 \$4,831	225 \$61,320 \$12,454	223 \$60,436 \$7,552	299 \$62,514 \$11,997
65-69		22 \$52,142 \$0	50 \$53,362 \$535	64 \$58,668 \$1,605	58 \$53,802 \$3,440	33 \$68,405 \$19,423	25 \$70,437 \$7,669	24 \$79,070 \$10,944	21 \$86,796 \$391	75 \$58,638 \$3,957
70+		2	16	13	8	2	5	3	2	9

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

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

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

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 5.00% to 4.00%.
- A change in the assumed employee account balance interest crediting rate from 4.16% to 2.00% for Legacy Meredith Burda.
- A change in the assumed employee account balance conversion interest rate from 4.27% to 4.00% for Legacy Meredith Burda.
- A change in the assumed number of years males are older than their spouses from zero years to three years for Legacy Moore Wallace.

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

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

Legacy RBP and Legacy Banta Salaried

Interest Rates	Based on segment rates with a four-month lookback (as of September 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	5.23%
2nd Segment Rate	6.51%
3rd Segment Rate	7.16%
Salary Increases	N/A, frozen plan
Cash Balance Interest Crediting Rate	4.00%
Social Security Wage Base Increases	N/A, frozen plan
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	2013 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Compensation including overtime, commissions, bonuses and elected deferrals

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Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$205,000.
Valuation of Plan Assets	<p>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.</p> <p>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).</p>
Expected Return on Assets	
2011 Plan Year	6.57%
2012 Plan Year	7.52%
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, 2013

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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.
Other Assumptions	Same as Legacy RBP

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Legacy Haddon

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	Current 417(e) mortality table for lump sums
Disability Rates	N/A
Other Assumptions	Same as Legacy RBP

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Legacy Meredith Burda

Optional Payment Form Election Percentage	75% election of 50% J&S option and 25% election of single life annuity
Employee Account Balance Interest Crediting Rate	2.00% (expected 120% of Federal Mid-Term Rate)
Employee Account Balance Conversion Interest Rate	4.00% (expected 120% of 30-year Treasury securities interest rate)
Employee Account Balance Conversion Mortality	Current 417(e) mortality table for lump sums
Retirement Age Terminated Vested Participants	NRA as defined in Plan Provisions
Withdrawal Rates	N/A
Disability Rates	N/A
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse.
Other Assumptions	Same as Legacy RBP

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Legacy Moore Wallace

Optional Payment Form Election Percentage	100% election of a lump sum for the pension equity and special enhancement benefits.
	100% election of five-year certain and life for all other pre-2005 benefits and 100% election of single life annuity for post-2005 benefits.
Other Assumptions	Same as Legacy RBP

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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%

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Withdrawal Rates

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

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Withdrawal Rates

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

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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)—2013 Plan Year
Retirement Benefit Plan of RR Donnelley & Sons Co.
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2013

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	1	148 \$32,379 \$0	55 \$32,128 \$0							
25-29		436 \$37,818 \$0	703 \$39,021 \$35	50 \$42,016 \$762						
30-34		349 \$41,600 \$0	856 \$45,505 \$233	690 \$47,983 \$1,464	53 \$49,013 \$637					
35-39	1	307 \$48,049 \$0	725 \$49,381 \$285	856 \$58,083 \$1,887	729 \$58,510 \$2,583	52 \$52,336 \$2,910				
40-44	2	359 \$49,188 \$0	736 \$54,069 \$346	821 \$61,141 \$2,919	942 \$66,374 \$4,415	689 \$61,898 \$4,775	121 \$55,380 \$6,319			
45-49	2	285 \$50,755 \$0	718 \$52,135 \$287	730 \$60,620 \$2,310	805 \$62,153 \$3,907	874 \$69,041 \$5,030	947 \$65,899 \$8,855	68 \$57,553 \$11,767		
50-54	1	273 \$48,399 \$0	685 \$53,578 \$264	693 \$56,132 \$2,238	645 \$64,325 \$3,708	601 \$65,526 \$6,143	982 \$68,427 \$8,395	1,119 \$58,437 \$8,847	172 \$54,266 \$8,605	
55-59	3	167 \$48,970 \$0	509 \$51,003 \$324	532 \$53,013 \$1,828	459 \$57,980 \$4,140	362 \$63,416 \$6,224	491 \$63,852 \$7,862	641 \$66,206 \$9,566	720 \$57,579 \$9,167	82 \$58,299 \$11,515
60-64		100 \$49,597 \$0	248 \$50,062 \$359	277 \$56,539 \$1,045	262 \$53,044 \$4,103	153 \$55,510 \$8,202	181 \$63,449 \$4,831	225 \$61,320 \$12,454	223 \$60,436 \$7,552	299 \$62,514 \$11,997
65-69		22 \$52,142 \$0	50 \$53,362 \$535	64 \$58,668 \$1,605	58 \$53,802 \$3,440	33 \$68,405 \$19,423	25 \$70,437 \$7,669	24 \$79,070 \$10,944	21 \$86,796 \$391	75 \$58,638 \$3,957
70+		2	16	13	8	2	5	3	2	9

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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. Restated effective January 1, 2005 and amended through December 31, 2012

Eligibility An employee became a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours)

After December 31, 2011, no additional individuals shall become participants of the plan.

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 and frozen December 31, 2011, all participants, whether current Traditional or Cash Balance participants, began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees would 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 but before 2012 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%

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Early Retirement
Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

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

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

Disability Retirement
Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011)

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

Schedule SB Attachment (Form 5500)—2013 Plan Year
Retirement Benefit Plan of RR Donnelley & Sons Co.
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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.

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Retirement Benefit Plan of RR Donnelley & Sons Co.
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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

Three 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

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Retirement Benefit Plan of RR Donnelley & Sons Co.
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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.

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Retirement Benefit Plan of RR Donnelley & Sons Co.
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Early Retirement
Eligibility

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

Benefit Reduction for Early Payment

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

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

Disability Retirement¹
Eligibility

25 continuous years of service

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.

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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

Schedule SB Attachment (Form 5500)—2013 Plan Year
Retirement Benefit Plan of RR Donnelley & Sons Co.
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Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan	January 1, 1952. Restated effective August 1, 2003.
Eligibility	<p>An employee becomes a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours)</p> <p>Employees in a collective bargaining unit are not eligible</p> <p>After December 31, 2011, no additional individuals shall become participants of the plan.</p>
Career Average	Effective March 31, 2007 and frozen December 31, 2011, all existing employees began 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 accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement	
Eligibility	Age 65
Benefit	<p>The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows:</p> <p>(a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points,</p> <p>(b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points, or</p> <p>(c) 0.70% for all other participants</p>

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Retirement Benefit Plan of RR Donnelley & Sons Co.
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Early Retirement Eligibility	Age 55 and five years of vesting service
Benefit Reduction for Early Payment	<p>The accrued benefit payable at normal retirement shall be reduced by:</p> <p>(a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and</p> <p>(b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60</p>
Disability Retirement Eligibility	Five years of vesting service
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011)
Preretirement Surviving Spouse Benefit Eligibility	Five years of vesting service
Benefit	<p>If a participant has five or more years of vesting service at the time of 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.</p> <p>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.</p>

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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

Age 65

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

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Early Retirement
Eligibility

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

Post-April 1, 2007: Age 55 and five 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.

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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.

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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

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Legacy Banta Hourly Pension Plan—Book Group

Effective Date of Original Plan January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

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.

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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.

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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 actuarially reduced. 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

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Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company
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.

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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

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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

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Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company
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	<p>The monthly amount of normal pension payable is the sum of:</p> <p>\$8.00 for each year of Credited Service through December 31, 1991;</p> <p>\$15.00 for each year of Credited Service from 1992–2005;</p> <p>\$16.00 for each year of Credited Service from 2006–2007;</p> <p>\$18.00 for each year of Credited Service from 2008–2009; and</p> <p>\$20.00 for each year of Credited Service after December 31, 2009</p>
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

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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.

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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

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Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan January 1, 1980. Restated effective January 1, 2000.
Effective December 31, 2010, the plan was merged into
the Retirement Benefit Plan of R.R. Donnelley & Sons
Company

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.

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

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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.

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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.

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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.
Actuarial Equivalence	6.5% and 1971 Group Annuity (Male) Mortality Table with ages set back two years.
Credited Interest	120% of the Federal Mid-Term Rate

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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. Restated effective August 31, 2010. Effective August 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.
Eligibility	<p>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).</p> <p>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).</p> <p>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).</p>
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 ten years of plan participation or age 62

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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 of the participant's contribution account on date of death payable to beneficiary.

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Vested Termination Benefits
Eligibility

20% after three years of vesting plus 20% per year thereafter, up to 100%

Benefit

Equal to the sum of (a) and (b) below:

(a) The amount of retirement annuity which could be provided on normal retirement date by the participant's contribution account.

(b) 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.

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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	<p>The optional forms of benefit payments are:</p> <ul style="list-style-type: none">▪ 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
Participant's Contribution Account Conversion	417(e) mortality and interest on 30-year Treasury securities for the July preceding the 12-month period beginning on September 1 that contains the benefit starting date.

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Legacy Retirement Income Plan of Moore Wallace North America, Inc.

Effective Date of Original Plan	December 30, 1947. Restated effective January 1, 2010. Effective December 31, 2012, the plan was merged into the Retirement Benefit Plan of R. R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on attaining age 21 and one year of service. Plan participation is closed to new hires after December 31, 2011.
Benefit Accruals	Benefit accruals were frozen for all participants as of December 31, 2011.
Participant Contributions	None after January 1, 1972
Retirement Income	Generally applies to service earned prior to July 1, 1997. Employees who met the following criteria as of June 30, 1997 had the option to keep coverage under the Retirement Income Plan formula for service earned through December 31, 2000: <ul style="list-style-type: none">▪ Age 65, or▪ Age 50 with 10 years of service, or▪ Age 45 with 20 years of service
Pension Equity	Generally applies to service earned between July 1, 1997 and December 31, 2000. All accruals under this formula were frozen as of December 31, 2000.
Career Average	Effective January 1, 2005, all existing employees 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	0.70% of pensionable earnings for each year after 2004

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Early Retirement

Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

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

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

Disability Retirement

Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service

Benefit

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

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

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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.

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Retirement Income Formula

Normal Retirement

Eligibility

Age 65

Benefit

Before January 1, 1985

The sum of (a), (b), (c) and (d) below:

(a) The greater of (i), (ii), and (iii) below:

- (i) 1.1% of Final Average Pay, up to the 1985 Average Social Security Wage Base plus 1.6% of Final Average Pay in excess of the 1985 Average Social Security Wage Base, multiplied by years of credited service as of December 31, 1984, not to exceed 35 years.
- (ii) \$48.00 multiplied by the participant's credited service, not to exceed 35 years.
- (iii) For a participant who was also a participant in the prior contributory plan, the amount that would have been provided if the prior plan and the participant's rate of compensation had continued unchanged.

Between January 1, 1985 and
December 31, 1988

- (b) 1.1% of each year's Annual Earnings up to that year's Social Security Wage Base plus 1.8% of each year's Annual Earnings in excess of that year's Social Security Wage Base plus a 10% increase to the accrued benefit as of December 31, 1988, if employed by Moore Wallace on that date and thereafter.

After January 1, 1989

- (c) 1.8% of each year's Annual Earnings up to that year's Social Security Wage Base plus 2.0% of each year's Annual Earnings in excess of that year's Social Security Wage Base.

Special Formula Enhancement

- (d) 18% of Annual Earnings for calendar year 2000 (limited to \$170,000). This benefit is payable as a lump sum, but has been converted to an equivalent deferred five-year certain and continuous annuity payable at 65. This benefit was provided to all grandfathered participants employed as of December 1, 2000.

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Early Retirement

Eligibility

Age 55 and ten years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 4% for each year that you receive benefits before the earliest of:

(a) Age 65, or

(b) Age 62 and 30 years of service

Disability Retirement¹

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), the early retirement reduction will not apply.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at the normal retirement age, or payable at early retirement age with 6% per year reductions as for early retirement. Benefits are payable under the normal form.

Eligibility

Five years of vesting service

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

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Preretirement Death Benefit
Benefit²

Married

If the participant is age less than 55, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to two-thirds of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a joint and two-thirds survivor annuity.

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

Single

Lump sum death benefit equal to the present value of five years of payments a spouse would have received if the participant had been married.

²The preretirement death benefit for the Special Enhancement has the same provisions as the Pension Equity death benefit.

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Pension Equity Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued from July 1, 1997 through December 31, 2000 are based on the number of credits earned (four per year of credited service) and the participants final average compensation. Accrued benefits will equal the product of (a), (b), and (c) below:

(a) 4%

(b) Years of credited service between July 1, 1997 and December 31, 2000

(c) Final average compensation, (frozen as of December 31, 2000)

Effective October 15, 2003, the plan was amended to define the accrued benefit as the actuarial equivalent five-year certain and continuous annuity calculated as of December 31, 2000. The lump sum will be recalculated based on the participant's age and interest rate at the time of calculation.

Early Retirement

Eligibility

Age 55 and ten years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6% per year for each year by which benefit commencement precedes age 65.

Disability Retirement¹

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

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

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If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), early retirement reduction will not apply.

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Benefit

The lump sum that the participant would have received if the participant had terminated employment on their date of death.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit can be payable immediately as a lump sum or a monthly annuity. Monthly annuities commencing prior to age 55 are the actuarial equivalent of the reduced age 55 monthly annuity.

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.

Annual Earnings

Compensation including overtime, commissions, bonuses, and elective deferrals.

Final Average Pay

The average of the highest five consecutive years of pay out of the last ten years of employment before January 1, 1985.

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

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Check Printers

Effective Date of Amended Plan	Effective December 31, 2004, the plan's accrued benefits were frozen.
Eligibility	Each eligible employee will become a participant on the first day of the month coincident with or next following the first eligibility computation period during which he completes 1,000 hours.
Participant Contributions	None
Check Printers Formula	
Normal Retirement	
Eligibility	Age 65 and five years of service
Benefit	The sum of (a) plus (b) minus (c): (a) \$4.00 multiplied by the years of credited service (b) If the participant is a salaried employee, 1/12th of 1.5% of compensation each year (c) The monthly benefit purchased in the form of an annuity which guaranteed benefits accrued through December 31, 1986 Effective December 31, 2004, the plans accrued benefits were frozen.
Early Retirement	
Eligibility	Age 55 and 15 years of service
Benefit Reduction for Early Payment	The accrued benefit payable at normal retirement shall be reduced by 6.0% for each year for the first five years and 4.8% for each of the next five years.
Vested Deferred Retirement	
Eligibility	Five years of service
Benefit	Accrued benefit payable at age 65

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Preretirement Death Benefit

Eligibility

Five years of vesting service and married at least one year

Benefit

50% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 50% Joint and Survivor optional form of payment.

Definitions

Vesting Service

Vesting Service is the period of an employee's service calculated as elapsed time in years and days.

Credited Service

Credited Service is the period of an employee's service calculated in completed months.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation

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Cardinal Brands

Effective Date of Amended Plan Effective January 31, 2008, the plan's accrued benefits were frozen. Effective March 31, 2008, the plan was merged into the Retirement Income Plan of Moore North America.

Eligibility Each eligible employee will become a participant on the applicable entry date upon reaching age 21 and completing one year of service.

Participant Contributions Discontinued April 1, 1989

Cardinal Brands Formula

Normal Retirement

Eligibility Age 65

Benefit The sum of (a) plus (b)

(a) Accrued Benefit as of March 31, 1989

(b) 1.3% of compensation each year after March 31, 1989 for which the Participant is credited with a year of service.

Effective January 31, 2008, the plans accrued benefits were frozen.

Early Retirement

Eligibility Age 55

Benefit Reduction for Early Payment The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1

Disability Retirement Eligibility

Eligibility Age 50 and 15 years of service. Must be disabled for at least 5 consecutive months

Benefit Normal retirement benefit accrued as of his Disability Retirement Date, reduced by any Workmen's Compensation benefits payable prior to Normal Retirement Date.

Vested Deferred Retirement

Eligibility Five years of service

Benefit Accrued benefit payable at age 65

Schedule SB Attachment (Form 5500)—2013 Plan Year
Retirement Benefit Plan of RR Donnelley & Sons Co.
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Preretirement Death Benefit
Eligibility

Five years of service and married at least one year

Benefit

100% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 100% Joint and Survivor optional form of payment.

Definitions

Service

A year of service is a 12-consecutive month period during which an employee is credited with at least 1,000 hours of service.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a Section 125 or Section 401(k) plan.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- Effective December 31, 2012, the plan was amended to include members of the Retirement Income Plan of Moore Wallace North America, Inc. ("Legacy Moore Wallace").
- An increase in the annual maximum benefit limit under IRC Section 415 from \$200,000 in 2012 to \$205,000 in 2013.
- A change in the mortality basis for lump sum payments from the 2012 plan year 417(e)(3) mortality table to the 2013 plan year 417(e)(3) mortality table.

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.