Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

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
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
JONES DAY QUALIFIED DEFINED BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 008

1c Effective date of plan 01/01/2009

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

JONES DAY

NORTH POINT, 901 LAKESIDE AVENUE
CLEVELAND, OH 44114-1190

2b Employer Identification Number (EIN)
34-0319085

2c Sponsor's telephone number
216-586-3939

2d Business code (see instructions)
541110

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.	10/09/2014	PAUL A. GRATER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

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**	1344
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**	777
b	Retired or separated participants receiving benefits	**6b**	214
c	Other retired or separated participants entitled to future benefits	**6c**	325
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1316
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	23
f	Total. Add lines **6d** and **6e**.	**6f**	1339
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**	2
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 1I 3B 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)	[X]	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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **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
JONES DAY QUALIFIED DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 008

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

D Employer Identification Number (EIN)
34-0319085

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2013

2 Assets:

a Market value	**2a**	252866399
b Actuarial value	**2b**	247649725

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	225	58240316
b For terminated vested participants	**3b**	330	48283684
c For active participants:			
(1) Non-vested benefits	**3c(1)**		251346
(2) Vested benefits	**3c(2)**		139014896
(3) Total active	**3c(3)**	786	139266242
d Total	**3d**	1341	245790242

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**	6.41 %
6 Target normal cost	**6**	3930559

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

Date

PAUL LEFELHOCZ

Type or print name of actuary

14-05302

Most recent enrollment number

MERCER

Firm name

216-830-8010

Telephone number (including area code)

200 PUBLIC SQUARE
SUITE 900
CLEVELAND, OH 44114-2312

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	507040
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	507040
10	Interest on line 9 using prior year's actual return of 13.49 %		68400
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		18940533
	b Interest on (a) using prior year's effective interest rate of 7.13 % except as otherwise provided (see instructions)		1350460
	c Total available at beginning of current plan year to add to prefunding balance		20290993
	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	575440

Part III Funding Percentages

14	Funding target attainment percentage	14	100.52 %
15	Adjusted funding target attainment percentage	15	100.75 %
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	101.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2014	7700000				
07/15/2014	7700000				
09/03/2014	6350000				
			Totals ► 18(b)	21750000	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	19832847

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:	2nd segment:	3rd segment:	
4.94%	6.15%	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	3930559
b Excess assets, if applicable, but not greater than line 31a	**31b**	1284043

32 Amortization installments:

	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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2646516

	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**	2646516
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	19832847

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

a Total (excess, if any, of line 37 over line 36)	**38a**	17186331
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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

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
JONES DAY QUALIFIED DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 008

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
JONES DAY

D Employer Identification Number (EIN)
34-0319085

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: JONES DAY RETIREMENT TRUST

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

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)
34-6556769-008	M	278653297

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
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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

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

A Name of plan
JONES DAY QUALIFIED DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
JONES DAY

D Employer Identification Number (EIN)
34-0319085

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)	21000000	21750000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	232575406	278653297
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	253575406	300403297
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	253575406	300403297

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)	21750000	
(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)		21750000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		30578000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		52328000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5500109	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5500109
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5500109
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		46827891
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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 [X] No

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

(1) Name: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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
JONES DAY RETIREMENT TRUST

6b Trust's EIN
346556769

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

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
JONES DAY QUALIFIED DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 008

C Plan sponsor's name as shown on line 2a of Form 5500
JONES DAY

D Employer Identification Number (EIN)
34-0319085

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): 56-1354495

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** 3

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete 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: 48% Investment-Grade Debt: 17% High-Yield Debt: 7% Real Estate: 6% Other: 22%

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):

AUDITED FINANCIAL STATEMENTS

Jones Day Qualified Defined Benefit Plan
December 31, 2013 and 2012 and
Year Ended December 31, 2013
With Report of Independent Auditors

Ernst & Young LLP

EY
Building a better working world

Jones Day Qualified Defined Benefit Plan

Audited Financial Statements

December 31, 2013 and 2012 and
Year Ended December 31, 2013

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Ernst & Young LLP
Suite 1800
950 Main Avenue
Cleveland, OH 44113-7214

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Fax: +1 216 583 2013
ey.com

Report of Independent Auditors

Jones Day

We have audited the accompanying financial statements of the Jones Day Qualified Defined Benefit Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Jones Day Qualified Defined Benefit Plan at December 31, 2013 and 2012, and the changes in its financial status for the year ended December 31, 2013, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

October 6, 2014

A member firm of Ernst & Young Global Limited

Jones Day Qualified Defined Benefit Plan

Statements of Net Assets Available for Benefits

	December 31	
	2013	**2012**
Assets		
Investments:		
Plan interest in Master Trust at fair value	**$ 278,653,297**	$ 232,575,406
Employer contribution receivable	**21,750,000**	21,000,000
Net assets available for benefits	**$ 300,403,297**	$ 253,575,406

See accompanying notes.

Jones Day Qualified Defined Benefit Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

Additions	
Contributions from Plan Sponsor	$ 21,750,000
Plan interest in Master Trust at fair value	30,578,000
Total additions	52,328,000
Deductions	
Benefit payments and withdrawals	5,500,109
Net increase	46,827,891
Net assets available for benefits:	
Beginning of year	253,575,406
End of year	$ 300,403,297

See accompanying notes.

Jones Day Qualified Defined Benefit Plan

Notes to Financial Statements

December 31, 2013 and 2012 and
Year Ended December 31, 2013

1. Description of the Plan

The following description of the Jones Day Qualified Defined Benefit Plan (the Plan) provides general information about the Plan's provisions. Jones Day (the Firm) is the Plan Sponsor and Plan Administrator. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan that covers partners who have met eligibility requirements as defined in the Plan.

The Firm is responsible for the general administration of the Plan. Wells Fargo Bank, N.A. is the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Vesting

Participants will be 0% vested until the participant has three years of service at which time the Normal Retirement Pension will become 100% vested and nonforfeitable. A participant who has less than three years of service shall nonetheless have a 100% vested and nonforfeitable interest in their Normal Retirement Pension if they die while they are an employee or partner.

Funding

The Firm generally contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2013 and 2012.

Plan Termination

Although it has not expressed an intention to do so, the Firm reserves the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations as well as the Plan document.

1. Description of the Plan (continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Firm and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Sponsor to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represents the actuarial present value of estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the partners to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated partners or their beneficiaries, and (b) present partners or their beneficiaries. Benefits for retired or terminated partners or their beneficiaries are based on the participant's final average monthly pay through their termination date, computed as average monthly salary during the five consecutive years of service as a partner, within the last ten years of service as a partner immediately preceding the year of retirement yielding the highest average. The accumulated plan benefits for active partners are based on their approximate average monthly compensation during the five years preceding the valuation date. Benefits payable under all circumstances – retirement, death and termination of employment – are included, to the extent they are deemed attributable to partner service rendered to the valuation date.

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

3. Accumulated Plan Benefits

The accumulated plan benefit information as of the end of each plan year is as follows:

	December 31	
	2013	**2012**
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	**$ 53,565,161**	$ 38,212,464
Other participants	**194,586,612**	196,682,341
Total vested benefits	**248,151,773**	234,894,805
Nonvested benefits	**525,729**	382,291
Total actuarial present value of accumulated plan benefits	**$ 248,677,502**	$ 235,277,096

The changes in accumulated plan benefits for the year are as follows:

	Year Ended December 31, 2013
Actuarial present value of accumulated plan benefits at beginning of year	$ 235,277,096
Increase (decrease) during the year attributed to:	
Benefits accumulated	3,828,285
Losses	(1,018,779)
Benefits paid	(5,500,109)
Increase for interest due to decrease in discount period	15,680,106
Change in actuarial assumptions	410,903
Net increase	13,400,406
Actuarial present value of accumulated plan benefits at end of year	$ 248,677,502

3. Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial valuations for 2013 and 2012 are as follows:

Assumed rate of return on investments	6.75% in 2013 and 2012
Mortality basis	RP 2000 Mortality Table projected with mortality improvements to the valuation year plus 7 and 15 years based on Scale AA, for annuitants and nonannuitants, respectively, for 2013 and 2012
Retirement rate	Various rates ranging from 60% at age 62 to 100% at age 70 for 2013 and 2012

These 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.

4. Investment in Master Trust

The Plan's assets are held in the Jones Day Master Trust (Master Trust) commingled with assets of other plans of the Firm.

Each participating plan has an undivided interest in the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the Master Trust. At December 31, 2013 and 2012, the Plan's interests in the net assets of the Master Trust were approximately 17.2% and 17.0%, respectively.

4. Investment in Master Trust (continued)

The following table presents the fair value of investments in the Master Trust.

	December 31	
	2013	**2012**
Assets:		
Investments:		
Cash and cash equivalents:		
Self-directed accounts	**$ 1,709,797**	$ 2,188,573
All others	**23,029,321**	23,937,267
Common and convertible preferred stock:		
Self-directed accounts	**30,744,964**	24,334,900
All others	**72,516,451**	54,996,723
Common/collective trusts:		
Self-directed accounts	**6,973,459**	7,820,100
All others	**390,237,779**	318,332,041
Corporate obligations:		
Self-directed accounts	**5,487,014**	6,551,881
All others	**46,468,425**	66,116,132
Hedge funds	**59,787,785**	46,128,143
Mutual funds:		
Self-directed accounts	**42,179,803**	31,242,449
All others	**760,118,990**	640,852,662
Partnerships	**27,311,687**	8,053,554
Real estate fund	**49,604,710**	40,890,119
U.S. government obligations:		
Self-directed accounts	**1,766,511**	2,026,599
All others	**59,410,024**	64,272,860
Other	**37,591,527**	28,106,595
Total investments	**1,614,938,247**	1,365,850,598
Accrued income, net	**1,029,745**	1,173,150
Net assets available to participating plans	**$ 1,615,967,992**	$ 1,367,023,748

4. Investment in Master Trust (continued)

Changes in net assets of the Master Trust are as follows.

	Year Ended December 31, 2013
Net transfers (contributions, benefit payments, and loan activity for the participating plans)	$ 31,130,848
Net appreciation (depreciation) in fair value of investments:	
Cash and cash equivalents	(21,913)
Common and convertible preferred stock	23,139,105
Common/collective trusts	69,811,980
Corporate obligations	(5,239,711)
Hedge funds	7,284,142
Mutual funds	102,165,078
Partnerships	1,086,732
Real estate fund	5,881,345
U.S. government obligations	(6,593,829)
Other	1,114,272
	198,627,201
Interest	4,770,016
Dividends	17,037,676
Total investment income	220,434,893
Administrative expenses	(2,621,497)
Net increase	248,944,244
Net assets:	
Beginning of the year	1,367,023,748
End of the year	$ 1,615,967,992

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

  – Quoted prices for similar assets and liabilities in active markets;

  – Quoted prices for identical or similar assets or liabilities in markets that are not active;

  – Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and

  – Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

5. Fair Value Measurements (continued)

The Plan Sponsor is responsible for determining the Master Trust's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. For instruments categorized within Level 3 of the fair value hierarchy the Plan Sponsor utilizes audited financial statements for each of the underlying investments to determine the fair value as of December 31, 2013 and 2012. There are no significant unfunded commitments or redemptions restrictions which would have a negative impact on the operation of the Plan.

Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value by the Plan.

Common and preferred stocks, corporate bonds, and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded. Stocks held within the self-directed account are individually managed by the plan participant and not maintained for the benefit of other plan participants. Certain corporate and U.S. government obligations may not have readily available market prices and are, therefore, valued by the fund manager by using quoted prices for similar assets and liabilities in active markets.

Mutual funds: Certain mutual funds are traded in an active market and certain mutual funds are traded in an inactive market. For those traded in an active market, the mutual funds are valued at the net asset value (NAV) of shares held based on the daily closing price reported on the active market.

Cash and cash equivalents: Reported at amortized cost which approximates fair value.

Real estate fund: Valued at the NAV of shares held by the Plan at year-end determined by the fund manager.

Hedge funds: Valued at the closing price determined by the fund manager and reported in their respective audited financial statements.

Partnerships: Valued at the amount that would be exchanged to sell an asset or transfer a liability in an ordinary transfer between market participants at the measurement date as determined by the partnership and reported in their respective audited financial statements.

5. Fair Value Measurements (continued)

Other: Valued at the NAV of shares held by the Plan at year-end determined by the investment manager and reported in their respective audited financial statements.

Common/collective trusts: Valued at the NAV of shares held by the Plan at year-end determined by the fund manager. A further investment description by fund follows.

S&P 500 Index Fund	The investment objective is to approximate the S&P 500 Index over the long term. Assets of the fund are invested primarily in U.S. common stocks.
Bank of New York Mellon EB High Quality Long Corporate Bond Fund	The investment objective is to approximate the Barclays Capital Credit Corporate 20+ Year ex-Baa Index. Assets of the fund are invested primarily in securities, derivatives, and other collective funds.
Wellington Opportunistic Fund	The investment objective is an unconstrained, non-benchmark oriented investment approach.
Wellington Unconstrained Themes	The investment objective is to outperform core equities by providing opportunistic exposure to a variety of non-core areas and unconstrained investment approaches (non-benchmark oriented strategies).
Wells Fargo Short Term Investment Fund	The investment objective is to provide a competitive rate of return and a high level of stability of principal and liquidity. Assets of the fund are invested in money market instruments with an overall dollar-weighted average maturity of 90 days or less.
Wells Fargo Stable Return	The investment objective is to provide a moderate level of stable income without principal volatility. Assets of the fund are invested primarily in fixed income investment contracts and security-backed contracts.

5. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets carried at fair value.

	Assets at Fair Value as of December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments:				
Cash and cash equivalents:				
Self-directed accounts	**$ 1,709,797**	$ –	$ –	**$ 1,709,797**
All others	**23,029,321**	–	–	**23,029,321**
Common and convertible preferred stock:				
Domestic stocks	**72,516,451**	–	–	**72,516,451**
Self-directed accounts	**30,744,964**	–	–	**30,744,964**
Common/collective trusts:				
S&P 500 Index Fund	–	**247,551,860**	–	**247,551,860**
Wellington Tr Co NA CIF Opportunistic Inv Alloc	–	**23,769,384**	–	**23,769,384**
Wellington Tr Co NA Collective Invt Fd Unconstrained Themes	–	**27,944,803**	–	**27,944,803**
Wells Fargo Short Term Investment Fund G:				
Self-directed accounts	–	**6,973,459**	–	**6,973,459**
All others	–	**12,398,225**	–	**12,398,225**
Wells Fargo Stable Return Fund	–	–	**78,573,507**	**78,573,507**
Corporate obligations:				
Self-directed accounts	**5,487,014**	–	–	**5,487,014**
All others	**36,757,498**	**9,710,927**	–	**46,468,425**
Hedge funds	–	–	**59,787,785**	**59,787,785**
Mutual funds:				
Emerging markets	**71,013,393**	–	–	**71,013,393**
Fixed income	**99,679,435**	–	–	**99,679,435**
Global asset allocation	**100,836,865**	–	–	**100,836,865**
International	**176,894,326**	–	–	**176,894,326**
Large cap	**165,474,382**	–	–	**165,474,382**
Mid cap	**119,230,146**	–	–	**119,230,146**
Small cap	**21,627,885**	–	–	**21,627,885**
Real estate	**5,362,558**	–	–	**5,362,558**
Self-directed accounts	**42,179,803**	–	–	**42,179,803**
Partnerships	–	–	**27,311,687**	**27,311,687**
Real estate fund	–	–	**49,604,710**	**49,604,710**
U.S. government obligations:				
Self-directed accounts	**1,582,324**	**184,187**	–	**1,766,511**
All others	**40,555,936**	**18,854,088**	–	**59,410,024**
Other	–	–	**37,591,527**	**37,591,527**
Total	**$ 1,014,682,098**	**$ 347,386,933**	**$ 252,869,216**	**$ 1,614,938,247**

5. Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2012			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments:				
Cash and cash equivalents:				
Self-directed accounts	$ 2,040,445	$ 148,128	$ –	$ 2,188,573
All others	23,937,267	–	–	23,937,267
Common and convertible preferred stock:				
Domestic stocks	54,996,723	–	–	54,996,723
Self-directed accounts	24,334,900	–	–	24,334,900
Common/collective trusts:				
Bank of New York Mellon EB High Quality Long Corporate Bond Fund	–	6,063,838	–	6,063,838
S&P 500 Index Fund	–	189,375,684	–	189,375,684
Wellington Tr Co NA CIF Opportunistic Inv Alloc	–	18,075,152	–	18,075,152
Wellington Tr Co NA Collective Invt Fd Unconstrained Themes	–	22,989,248	–	22,989,248
Wells Fargo Short Term Investment Fund G:				
Self-directed accounts	–	7,820,100	–	7,820,100
All others	–	6,465,579	–	6,465,579
Wells Fargo Stable Return Fund	–	–	75,362,540	75,362,540
Corporate obligations:				
Self-directed accounts	6,551,881	–	–	6,551,881
All others	53,472,211	12,643,921	–	66,116,132
Hedge funds	–	–	46,128,143	46,128,143
Mutual funds:				
Emerging markets	55,542,911	–	–	55,542,911
Fixed income	129,590,126	–	–	129,590,126
Global asset allocation	69,532,794	–	–	69,532,794
International	155,512,226	–	–	155,512,226
Large cap	108,642,120	–	–	108,642,120
Mid cap	85,159,253	–	–	85,159,253
Small cap	31,213,115	–	–	31,213,115
Real estate	5,660,117	–	–	5,660,117
Self-directed accounts	31,242,449	–	–	31,242,449
Partnerships	–	–	8,053,554	8,053,554
Real estate fund	–	–	40,890,119	40,890,119
U.S. government obligations:				
Self-directed accounts	1,992,180	34,419	–	2,026,599
All others	43,171,914	21,100,946	–	64,272,860
Other	–	–	28,106,595	28,106,595
Total	$ 882,592,632	$ 284,717,015	$ 198,540,951	$ 1,365,850,598

5. Fair Value Measurements (continued)

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2013:

	Common/ Collective Trusts	Hedge Funds	Real Estate Fund	Partnerships	Other	Total
Balance at December 31, 2012	$ 75,362,540	$ 46,128,143	$ 40,890,119	$ 8,053,554	$ 28,106,595	$ 198,540,951
Transfers into Level 3	–	–	–	–	–	–
Transfers out of Level 3	–	–	–	–	–	–
Realized gains, net	653,248	51,452	380,467	138,889	26,169	1,250,225
Unrealized gains relating to investments still held at reporting date, net	452,264	7,232,690	5,500,878	892,937	1,088,102	15,166,871
Purchases	14,521,865	7,000,000	5,578,246	20,033,502	8,695,000	55,828,613
Sales	(12,416,410)	(624,500)	(2,745,000)	(1,807,195)	(324,339)	(17,917,444)
Balance at December 31, 2013	$ 78,573,507	$ 59,787,785	$ 49,604,710	$ 27,311,687	$ 37,591,527	$ 252,869,216

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 28, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related Master Trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related Master Trust is tax exempt.

7. Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Firm. Administrative expenses paid by the Plan include actuarial and trustee fees. Administrative expenses paid by the Firm include accounting, investment consulting, and PBGC fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. Subsequent Events

In anticipation of changes in the future design of benefits provided under this Plan, the following amendments were adopted.

1. A Participant's Final Average Monthly Pay, determined as of December 31, 2013, was frozen and accruals were reduced to 0% of Final Average Monthly Pay for Benefit Service as a Partner after December 31, 2013; and

2. Participation under the Plan was frozen, so that, unless and to the extent design changes to the Plan are adopted subsequently, no Partner will be eligible to become a Participant after December 31, 2013, and no former Participant in the Plan who again becomes a Partner will be eligible to again become a Participant in the Plan.

The Firm evaluated subsequent events for the Plan through October 6, 2014, the date the financial statements were issued.

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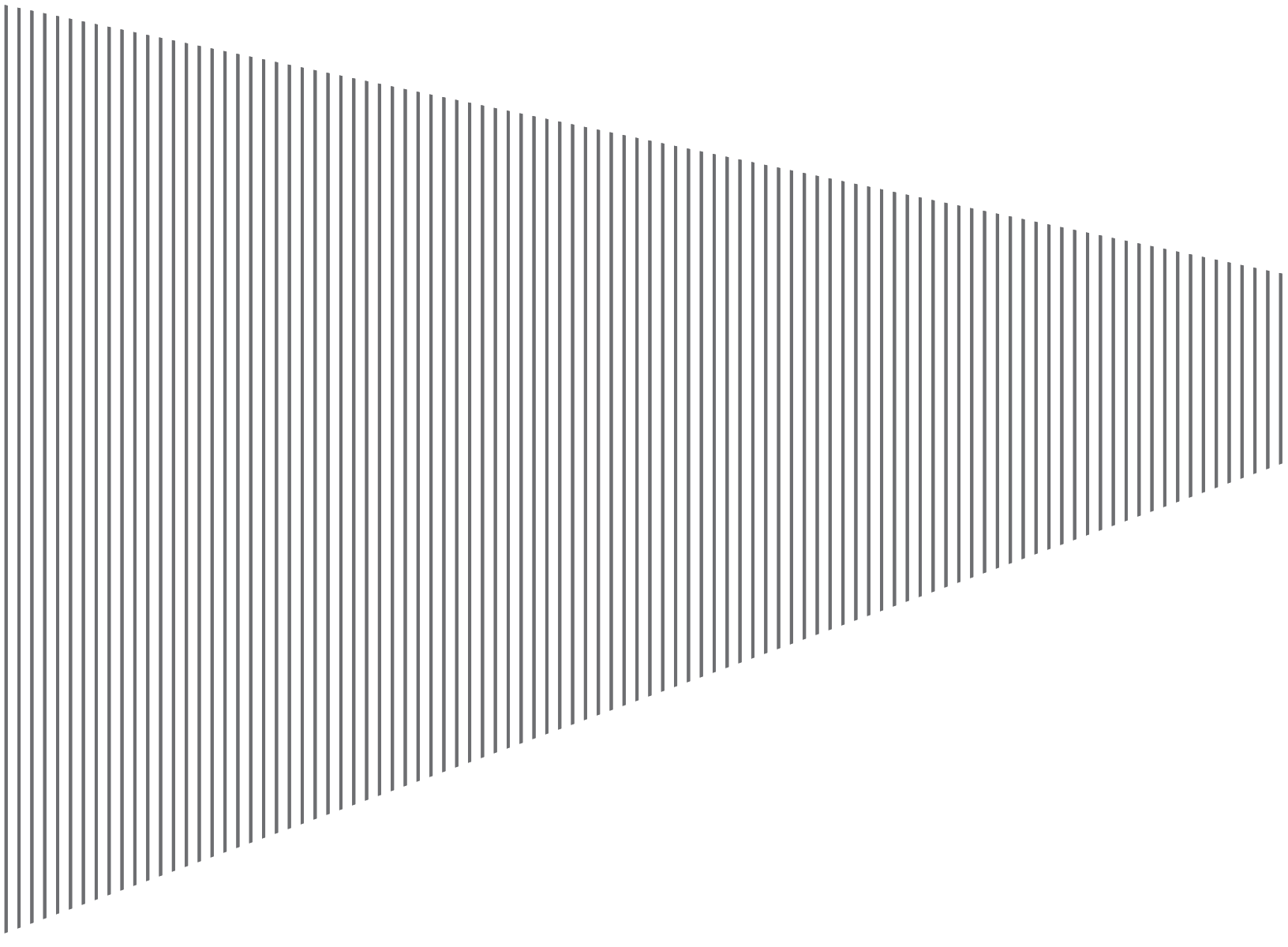

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 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.	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

▶ **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	B Three-digit plan number (PN) ▶	008
JONES DAY QUALIFIED DEFINED BENEFIT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)	
JONES DAY	34-0319085	

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2013

2	Assets:			
	a Market value		2a	252,866,399
	b Actuarial value		2b	247,649,725
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	225	58,240,316
	b For terminated vested participants	3b	330	48,283,684
	c For active participants:			
	(1) Non-vested benefits	3c(1)		251,346
	(2) Vested benefits	3c(2)		139,014,896
	(3) Total active	3c(3)	786	139,266,242
	d Total	3d	1,341	245,790,242
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	6.41 %
6	Target normal cost		6	3,930,559

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	PML	10/6/2014
	Signature of actuary	Date
Paul Lefelhocz		14-05302
Type or print name of actuary		Most recent enrollment number
Mercer		(216) 830-8010
Firm name		Telephone number (including area code)
200 Public Square Suite 900 Cleveland OH 44114-2312		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	507,040
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	507,040
10	Interest on line 9 using prior year's actual return of 13.49 %		68,400
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		18,940,533
	b Interest on (a) using prior year's effective interest rate of 7.13 % except as otherwise provided (see instructions)		1,350,460
	c Total available at beginning of current plan year to add to prefunding balance		20,290,993
	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	575,440

Part III Funding Percentages

14	Funding target attainment percentage	14	100.52 %
15	Adjusted funding target attainment percentage	15	100.75 %
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	101.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2014	7,700,000				
07/15/2014	7,700,000				
09/03/2014	6,350,000				
			Totals ▶ 18(b)	21,750,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	19,832,847

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.94 %	6.15 %	6.76 %	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

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	3,930,559
b Excess assets, if applicable, but not greater than line 31a	31b	1,284,043

32 Amortization installments:	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	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	2,646,516

	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	2,646,516
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	19,832,847
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	17,186,331
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 SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
62	60.00%	10,000.00	6,000.00	372,000.00
63	30.00%	4,000.00	1,200.00	75,600.00
64	30.00%	2,800.00	840.00	53,760.00
65	75.00%	1,960.00	1,470.00	95,550.00
66	25.00%	490.00	122.50	8,085.00
67	25.00%	367.50	91.88	6,155.96
68	25.00%	275.62	68.91	4,685.88
69	25.00%	206.71	51.68	3,565.92
70	100.00%	155.03	155.03	10,852.10
Total			10,000.00	630,254.86
Average				63.03

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

Actuarial Assumptions

Discount rate sponsor elections

• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	4.94%	1.75%
• Next 15 years	6.15%	4.62%
• Over 20 years	6.76%	5.72%

Mortality sponsor elections

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA, for annuitants and non-annuitants, respectively.
• Disabled participants	Not applicable.

Other economic assumptions

• Salary increases	4.50% per year
• Inflation	2.50% per year
• Expected investment return	6.75% per year for years 2011 through 2013
• Expenses	$194,000 added to current year normal cost based on average of prior three year's expenses rounded to the nearest $1,000.

Demographic assumptions

• Withdrawal	See table of sample rates.	
• Disability incidence	Not applicable.	
• Retirement age	See table of sample rates.	
• Benefit commencement age for		
— Future vested deferred	65 years	
— Current vested deferred	65 years	
• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	85%	50%
— Spouse age difference	3 years younger	3 years older

Form of payments	**Single life**	**50% J&S**	**75% J&S**
• Active retirements	25%	N/A	75%
• Future vested deferred	25%	N/A	75%
• Future deaths	N/A	100%	N/A
• Current vested deferred	25%	N/A	75%

Unpredictable contingent event assumptions Not applicable.

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

Table of Sample Rates

Withdrawal Rates

Attained age	Percentage
20	2.00%
25	2.00%
30	2.00%
35	4.00%
40	4.00%
45	4.00%
50	2.00%
55	2.00%

Retirement Rates

Attained age	Percentage
62	60.00%
63	30.00%
64	30.00%
65	75.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70 and above	100.00%

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

Actuarial Methods

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Plan Name	Jones Day Qualified Defined Benefit Plan
Effective date and plan year	Restated as of January 1, 2013 Plan year: January 1 to December 31
Status of the Plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None.
Definitions	
• Covered employees	Partners
• Participation	Each Covered Employee becomes a participant on the January 1 or July 1 coincident with or immediately following the date on which he attains age 21 and completes 1 year of service. For partners or employees hired after attaining age 35, the 1 year of service requirement is replaced by a 6 months of service (with at least 900 hours of service) requirement. However, the following partners and employees shall not be eligible to participate in the plan: • Partners or employees who are nonresident aliens and who receive no earned income from Jones Day that constitutes income from sources within the United States • Partners not described immediately above that are nonresident aliens whose entire Compensation is a guaranteed payment under IRC Section 707(c) • Partners working in the London office that are not US Citizens.
• Employee contributions	None.
• Vesting service	Elapsed time from date of hire.
• Benefit service	Elapsed time from date of participation in plan.
• Compensation	Net earnings reported on Form 1065, Schedule K-1, including elective deferrals, which constitute Earned Income as defined by IRC Section 401(c)(2). Compensation is limited each year according to the annual limit set by IRC Section 401(a) (17). For the period between January 1, 1993 to December 31, 2001, compensation is limited to $150,000 (as adjusted annually for inflation by Section 401(a) (17)). For periods after January 1, 2002 compensation shall not exceed $200,000 (as adjusted annually for inflation by Section 401(a)(17)).
• Final average earnings	Final average pay is the average annual limited Compensation of the highest consecutive five years in the ten years immediately preceding the year of termination or retirement (nine years immediately preceding year of termination or retirement plus year of termination or retirement if participant leaves on last day of calendar year).

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement

- Eligibility: Later of age 65 or completion of three years of service.
- Benefit: The normal monthly accrued benefit is 1/12 of Final Average Compensation times the following applicable percentages:
  - 0.5% for each year of participation service as a Partner after 1989 and before 1994
  - 0.65% (0.85% if at least age 51 for entire calendar year) for each year of participation service as a Partner after 1993 and before 1998
  - 0.9% (1.2% if at least age 51 for entire calendar year) for each year of participation service as a Partner during 1998
  - 1.2% (1.6% if at least age 51 for entire calendar year) for each year of participation service as a Partner after 1998 and before May 31, 2000
  - 0% for each year of participation service as a Partner from May 31, 2000 through December 31, 2001
  - 2.5% (3.33% if at least 41 for entire calendar year) for each year of participation service as a Partner after 2001 and before July 1, 2009
  - 0.25% for each year of participation as a partner after July 1, 2009.

  In no event will a participant's retirement benefit exceed the limits set forth in Section 415, as revised by the Tax Reform Act of 1986 (effective January 1, 1987) and further revised by the Economic Growth and Tax Relief Act of 2001 (effective January 1, 2002).

Early retirement

- Eligibility: Early retirement is permitted after age 62 and 5 years of service.
- Benefit: The early retirement benefit is equal to the accrued benefit commencing at normal retirement date and reduced by early retirement factors. A sample of plan early retirement factors are as follows:

Age Retired	Early Retirement Factor
65	1.0000
64	0.9085
63	0.8267
62	0.7533

Deferred vested

- Eligibility: Upon termination after 3 years, a participant is fully vested in his accrued benefit.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The accrued benefit is equal to the benefit developed under the normal retirement formula based on service to date. The accrued benefit will be payable in full at normal retirement or an actuarially reduced benefit commencing at any age after vested termination may be elected by participant. A sample of plan early commencement factors is as follows: **Age** — **Early Commencement Factor** 65 — 1.0000 60 — 0.6280 55 — 0.4063 50 — 0.2684 40 — 0.1219 30 — 0.0572
Pre-retirement death Benefit	Upon the death of a vested active participant or vested terminated participant who is not yet receiving benefits, the surviving spouse or "domestic partner" will receive benefits equal to amount that would have been payable had the participant terminated employment (if not already terminated) during the month before his death, had elected a 50% joint and survivor option, and had elected to have benefits commence on the last day of the month following the month in which he died.
Unpredictable contingent event benefits	None.
Form of benefits	• Automatic form for unmarried participants: A monthly life annuity. • Automatic form for married participants: Joint & 50% Survivor annuity.
Optional forms	• Single life annuity • Certain and continuous (5 or 10 year) • Joint and survivor (50%, 66 2/3%, 75%, or 100%) • Lump Sum (mandatory for lump sums less than $1,000. Lump sum amount greater than $1,000 and less than $7,500 may be elected unless participant goes into government service, in which case full lump sum amount can be elected) • 3% Annual increase (a reduced single life annuity payable monthly for employee's life which shall increase 3% each January after participant has been receiving benefits for at least 12 months)
Actuarial Equivalence	Amount of an alternative form of benefit (other than a lump sum cash out) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7.50% compound annual interest rate and the 1983 Individual Annuity Mortality Table adjusted to a unisex basis for a population deemed to be 100% female.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is $255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is $205,000.
• Funding medium	Master Trust administered by Wells Fargo Bank, N.A.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective January 1, 2013 are included in this valuation.

- **Most recent plan amendments included:** All amendments are included.

- **Plan amendments excluded:** None.

- **Internal Revenue Code Limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.

- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**

  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, line 24 — Change in Actuarial Assumptions

The expense component of normal cost increased from $176,000 to $194,000 to reflect our expectations for the current plan year.

Schedule SB, line 26 — Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2013

Attained age	Years of credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25										
25 - 29										
30 - 34	1									
35 - 39	22 244,428	57 248,188	4							
40 - 44	15	80 244,131	72 249,861	2						
45 – 49	5	43 232,235	48 234,375	47 250,000						
50 – 54	9	40 250,000	34 213,235	49 219,388	26 230,769					
55 - 59	3	25 230,000	21 238,095	20 237,500	18 222,222	26 250,000				
60 - 64	1	17	13	11	11	30 233,333				
65 - 69	1	4	2	3	4	18				
70 & up				1		3				

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2012 limited to $250,000. Average pay is not shown for cells with fewer than 20 participants.