

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
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>JONES DAY PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>11/15/1956</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>JONES DAY</u> <u>NORTH POINT</u> <u>901 LAKESIDE AVENUE</u> <u>CLEVELAND, OH 44114</u>	2b Employer Identification Number (EIN) <u>34-0319085</u> 2c Sponsor's telephone number <u>216-586-3939</u> 2d Business code (see instructions) <u>541110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2014	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 ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	2534
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	1023
b Retired or separated participants receiving benefits		6b	468
c Other retired or separated participants entitled to future benefits		6c	1008
d Subtotal. Add lines 6a , 6b , and 6c		6d	2499
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	29
f Total. Add lines 6d and 6e		6f	2528
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3F 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan JONES DAY PENSION PLAN	B Three-digit plan number (PN) ▶ 002
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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information	
1	Enter the valuation date: Month 01 Day 01 Year 2013	
2	Assets:	
	a Market value	2a 156266276
	b Actuarial value	2b 153199998
3	Funding target/participant count breakdown:	(1) Number of participants (2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a 448 39928495
	b For terminated vested participants	3b 910 24356383
	c For active participants:	
	(1) Non-vested benefits	3c(1) 0
	(2) Vested benefits	3c(2) 88769235
	(3) Total active	3c(3) 1178 88769235
	d Total	3d 2536 153054113
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 6.44 %
6	Target normal cost	6 5594504

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		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				

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	1246951
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	1246951
10 Interest on line 9 using prior year's actual return of <u>13.40</u> %		167091
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		12169251
b Interest on (a) using prior year's effective interest rate of <u>7.17</u> % except as otherwise provided (see instructions)		872535
c Total available at beginning of current plan year to add to prefunding balance		13041786
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	1270000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	144042

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.00 %
15 Adjusted funding target attainment percentage	15	100.09 %
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	103.85 %
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	5500000				
07/15/2014	5500000				
09/03/2014	6850000				
			Totals ►	18(b)	17850000
				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	16245452
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: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
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	5594504	
b Excess assets, if applicable, but not greater than line 31a	31b	1843	
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	5592661	
	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	5592661	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	16245452	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	10652791	
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		

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
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A Name of plan
JONES DAY PENSION PLAN

B Three-digit plan number (PN)	002
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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)
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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 34-6556769-007	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 171315989
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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)
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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)
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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)
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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)
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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)
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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)
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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
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>JONES DAY PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JONES DAY</u>		D Employer Identification Number (EIN) <u>34-0319085</u>

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)	13500000	17850000
(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)	143224490	171315989
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	156724490	189165989

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	156724490	189165989
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	17850000	
(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)		17850000
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)		18771095
(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		36621095

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4179596	
(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)		4179596
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		4179596

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		32441499
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☐ Yes ☒ No

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

(1) Name: 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:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

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

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 <u>JONES DAY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JONES DAY</u>	D Employer Identification Number (EIN) <u>34-0319085</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>56-1354495</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>2</u>

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

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

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

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 Pension Plan
December 31, 2013 and 2012 and
Year Ended December 31, 2013
With Report of Independent Auditors

Ernst & Young LLP



Building a better
working world

Jones Day Pension Plan

Audited Financial Statements

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

Contents

Report of Independent Auditors.....	1
Audited Financial Statements	
Statements of Net Assets Available for Benefits.....	3
Statement of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements.....	5

Report of Independent Auditors

Jones Day

We have audited the accompanying financial statements of the Jones Day Pension 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Jones Day Pension 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

Jones Day Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2013	2012
Assets		
Investments:		
Plan interest in Master Trust at fair value	\$ 171,315,989	\$ 143,224,490
Employer contribution receivable	17,850,000	13,500,000
Net assets available for benefits	<u>\$ 189,165,989</u>	<u>\$ 156,724,490</u>

See accompanying notes.

Jones Day Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

Additions

Contributions from Plan Sponsor	\$ 17,850,000
Plan interest in Master Trust appreciation	<u>18,771,095</u>
Total additions	36,621,095

Deductions

Benefit payments and withdrawals	<u>4,179,596</u>
----------------------------------	------------------

Net increase	32,441,499
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Net assets available for benefits:

Beginning of year	<u>156,724,490</u>
End of year	<u><u>\$ 189,165,989</u></u>

See accompanying notes.

Jones Day Pension 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 Pension 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 which covers all employees who were participants in the Plan on December 31, 2007. The Plan was frozen to new employee entrants as of December 31, 2007.

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.

Jones Day Pension Plan

Notes to Financial Statements (continued)

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 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.

Jones Day Pension Plan

Notes to Financial Statements (continued)

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 employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees 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, within the last ten years of employment with the Firm immediately preceding the year of retirement yielding the highest average. The accumulated plan benefits for active employees are based on their approximate average monthly compensation during the five years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The 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, disability, retirement, or termination) between the valuation date and the expected date of payment.

Jones Day Pension Plan

Notes to Financial Statements (continued)

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 payments	\$ 36,320,260	\$ 29,802,945
Other participants	121,177,993	115,818,483
Total vested benefits	157,498,253	145,621,428
Total actuarial present value of accumulated plan benefits	\$ 157,498,253	\$ 145,621,428

The changes in the 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	\$ 145,621,428
Increase (decrease) during the year attributed to:	
Benefits accumulated	5,558,005
Gains	578,391
Benefits paid	(4,179,596)
Increase for interest due to decrease in discount period	9,676,648
Change in actuarial assumptions	243,377
Net increase	11,876,825
Actuarial present value of accumulated plan benefits at end of year	\$ 157,498,253

Jones Day Pension Plan

Notes to Financial Statements (continued)

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, in 2013 and 2012
Retirement rate	Various rates ranging from 5% 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 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 10.6% and 10.5%, respectively.

Jones Day Pension Plan

Notes to Financial Statements (continued)

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	<u>1,614,938,247</u>	<u>1,365,850,598</u>
Accrued income, net	1,029,745	1,173,150
Net assets available to participating plans	<u>\$ 1,615,967,992</u>	<u>\$ 1,367,023,748</u>

Jones Day Pension Plan

Notes to Financial Statements (continued)

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
	<u>198,627,201</u>
Interest	4,770,016
Dividends	<u>17,037,676</u>
Total investment income	<u>220,434,893</u>
Administrative expenses	<u>(2,621,497)</u>
Net increase	248,944,244
Net assets:	
Beginning of the year	<u>1,367,023,748</u>
End of the year	<u><u>\$ 1,615,967,992</u></u>

Jones Day Pension Plan

Notes to Financial Statements (continued)

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.

Jones Day Pension Plan

Notes to Financial Statements (continued)

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.

Jones Day Pension Plan

Notes to Financial Statements (continued)

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.

Jones Day Pension Plan

Notes to Financial Statements (continued)

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:				
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

Jones Day Pension Plan

Notes to Financial Statements (continued)

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

Jones Day Pension Plan

Notes to Financial Statements (continued)

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	<u>\$ 78,573,507</u>	<u>\$ 59,787,785</u>	<u>\$ 49,604,710</u>	<u>\$ 27,311,687</u>	<u>\$ 37,591,527</u>	<u>\$ 252,869,216</u>

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated February 16, 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.

Jones Day Pension Plan

Notes to Financial Statements (continued)

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

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

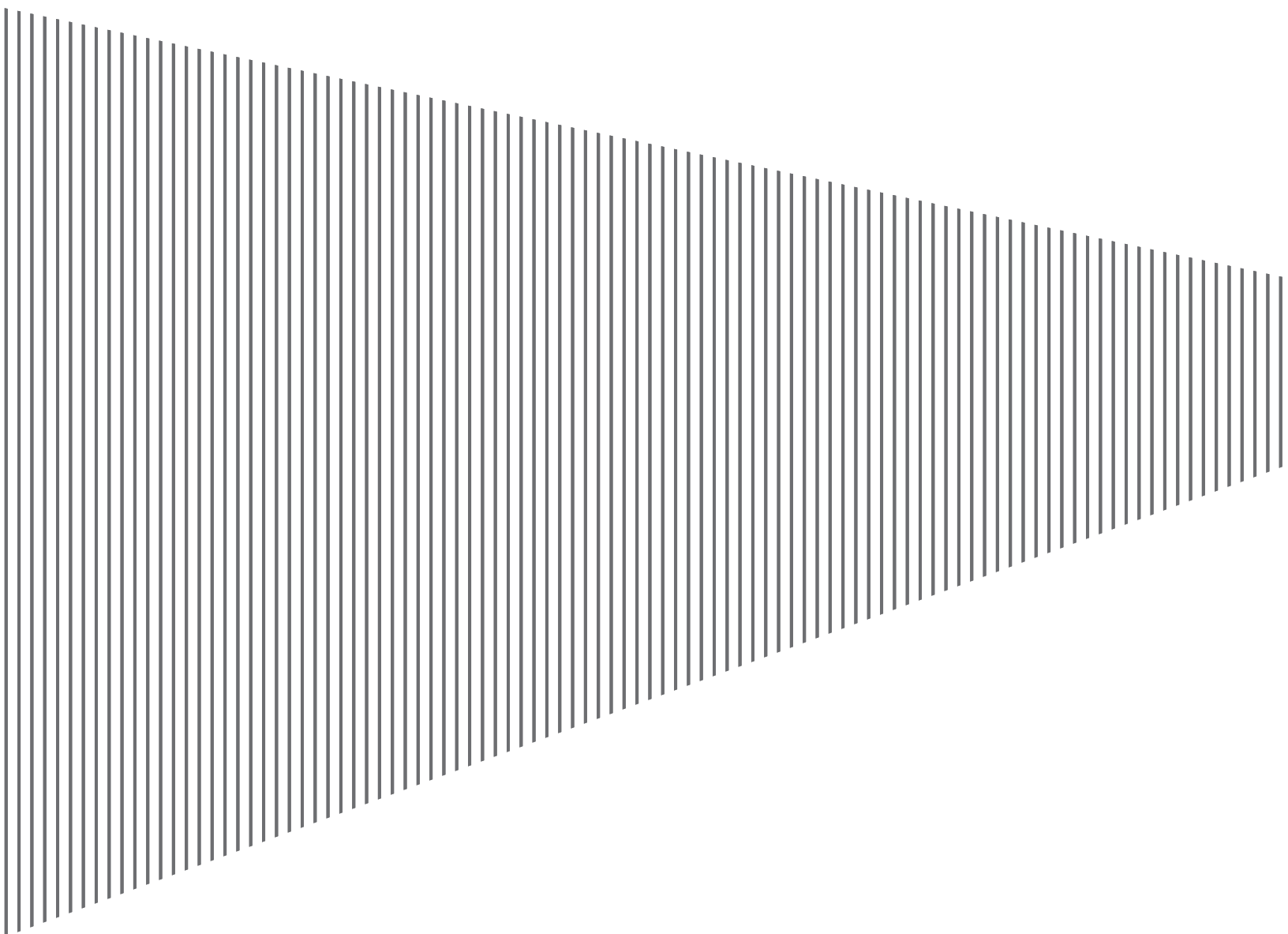
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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule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

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

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

A Name of plan Jones Day Pension Plan	B Three-digit plan number (PN) ►	002
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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>		
2	Assets:		
	a Market value	2a	156,266,276
	b Actuarial value	2b	153,199,998
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	448
	b For terminated vested participants	3b	910
	c For active participants:		
	(1) Non-vested benefits	3c(1)	0
	(2) Vested benefits	3c(2)	88,769,235
	(3) Total active	3c(3)	1,178
	d Total	3d	2,536
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	6.44 %
6	Target normal cost	6	5,594,504

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

(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: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 66
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	5,594,504
b Excess assets, if applicable, but not greater than line 31a		31b	1,843
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	5,592,661
	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	5,592,661
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	16,245,452
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	10,652,791
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 66.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
62	5%	10,000	500.00	31,000
63	15%	9,500	1,425.00	89,775
64	15%	8,075	1,211.25	77,520
65	25%	6,864	1,715.94	111,536
66	25%	5,148	1,286.95	84,939
67	25%	3,861	965.22	64,670
68	25%	2,896	723.91	49,226
69	25%	2,172	542.93	37,462
70	100%	1,629	1,628.80	114,016
Total			10,000	660,144
Weighted Retirement Average				66.01

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 and disabled 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.		
-------------------------------------	--	--	--

Cash balance plans

• Interest accumulation rate	3.00%		
• Annuity conversion			
— Mortality table	1983 Individual Annuity Mortality Table for females		
— Interest rate basis	7.50%		

Other economic assumptions

• Salary increases	Age 20 - 30	5.25% per year
	Age 31 - 50	5.00% per year
	Age 50+	3.00% per year
• Social Security wage base	3.25% per year	
• Inflation	2.50% per year	
• Expenses	\$171,000 added to current year normal cost based on average of 3 prior year's expenses, rounded to nearest \$1000	
• Expected investment return	6.75% per year for years 2011 through 2013	

Demographic assumptions

• Withdrawal	See table of sample rates.		
• Disability incidence	None.		
• Retirement age	See table of sample rates.		
• Benefit commencement age for			
— Future vested deferred	65		
— Current vested deferred	65		
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
— Percentage married	85%	50%	
— Spouse age difference	3 years younger	3 years older	

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

Form of payments	<u>Single Life</u>	<u>50% J&S</u>	<u>75% J&S</u>	<u>10 Year Certain & Life</u>
• Active retirements	75%	N/A	20%	5%
• Future vested deferred	75%	N/A	20%	5%
• Future deaths	N/A	100%	N/A	N/A
• Current vested deferred	75%	N/A	20%	5%
Unpredictable contingent event assumptions	Not applicable.			

Table of Sample Rates**Withdrawal rates**

Attained age	Ultimate Withdrawal Rates		Select Withdrawal Rates*	
	Male	Female	Years of Service	Percentage Withdrawal
20	15.00%	15.00%	0	20%
25	15.00%	15.00%	1	19%
30	15.00%	15.00%	2	18%
35	9.88%	9.88%	3	17%
40	5.82%	5.82%	4	16%
45	3.68%	3.68%	5	15%
50	1.41%	3.00%		
55	0.46%	3.00%		

* Employees with 5 or less years of service are subject to these withdrawal rates

Retirement rates

Attained age	Percentage
62	5%
63	15%
64	15%
65	25%
66	25%
67	25%
68	25%
69	25%
70	100%

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 Pension 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 but new employees are not eligible to participate in the plan.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Employees who are not employed to engage in the practice of law. Law students and employees that are excluded from participation are not covered employees.
• Participation	No employee shall be able to become a participant after December 31, 2007. Employees who work in an office outside of the United States and covered under a certificate of coverage with respect to Social Security shall not be able to participate in the plan.
• Employee contributions	None.
• Vesting service	Elapsed time from date of hire.
• Benefit service	Elapsed time from date of participation in plan
• Compensation considered	W-2 pay including elective deferrals but excluding overtime and other miscellaneous earnings and reimbursements. Compensation is limited each year according to the annual limit set by IRC Section 401(a) (17). For the period between January 1, 1993 and 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 compensation	Final average pay is the average annual limited Compensation of the highest consecutive five years in the ten years immediately preceding 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)
• Annual cash balance credit	Effective January 1, 2010, the plan does not provide Annual Cash Balance Credits.
• Interest credit	As of the last day of each month, each cash balance account will be credited with interest based on the 10-Year Treasury rate in effect for that year. No interest is credited for periods after a participants normal retirement date, or start of pension payment – whichever is later.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

- | | |
|---------------|---|
| • Eligibility | Later of age 65 or completion of three years of service. |
| • Benefit | <p>1. Normal monthly accrued benefit is:</p> <ul style="list-style-type: none"> • 1.7% of Final Average Compensation multiplied by years of benefit service (limited to 30 years) X 1/12 <li style="text-align: center;">Plus • 1.0% of Final Average Compensation multiplied by years of benefit service greater than 30 years, but not exceeding 40 years X 1/12 <li style="text-align: center;">Minus • 1.25% of the participant's Social Security Monthly Benefit multiplied by years of benefit service, not exceeding 40 |

The monthly accrued benefit is also subject to the following minimum benefits:

- 1980 minimum benefit – If an employee was a participant in the pension plan on December 31, 1979, the Normal Retirement Benefit will not be less than the amount as calculated under the terms of the plan in effect as of December 31, 1979
- 1985 minimum benefit – If an employee was a participant in the pension plan between January 1, 1985 and December 31, 1993, the Normal Retirement Benefit will not be less than 1/12 of 1.5% of compensation for each of the calendar years during which an employee was a plan participant from January 1, 1985 through December 31, 1993.
- 1994 Cash Balance Minimum – On January 1, 1994, the minimum benefit was revised in order to increase benefits for short-service employees by increasing benefit accruals during the first several years of employment. In order to do this, the plan was amended to establish a Cash Balance Account on behalf of each employee who was a participant of the plan on December 31, 1993 with five or less plan years of participation. The Cash Balance Account of each eligible participant was credited with a start-up balance as of January 1, 1994 equal to the actuarial equivalent of their accrued benefit on December 31, 1993. In addition, each new employee who becomes a participant of the plan after December 31, 1993 also has a Cash Balance Account established on their behalf. The Cash Balance Account is increased each year with Interest Credit and Pay Credit. A schedule of pay credits is shown in Exhibit I. Effective January 1, 2010, the plan does not provide Annual Cash Balance Credits.

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)

Schedule SB, Part V — Summary of Plan Provisions**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
- **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

Disability

- **Eligibility** A participating employee who is credited with at least 10 years of vesting service and whose employment is terminated due to a total and permanent disability after reaching age 40.
- **Benefit** The disability retirement benefit shall be determined and payable in the same manner as the normal retirement benefit but based on the participant's years of benefit service and Final Average Compensation as of the date of his retirement due to total and permanent disability.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
Benefit prior to early retirement	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 the 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.
Form of benefits	
Automatic form for unmarried participants	A monthly life annuity
Automatic form for married participants	Joint and 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. Otherwise, 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	
Actuarial Equivalence for Alternative Forms of Payment	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. Determinations of cash balance account and cash balance annuity are to be based on this actuarial equivalence.
Actuarial Equivalence for Lump Sum	The greater of (a) the Cash Balance Account of as of the commencement date and (b) the equivalent value of the accrued benefit when calculated using the mortality table and interest rate mandated by the IRS under PPA and 417(e)(3) for the third calendar month preceding the calendar quarter in which the distribution is made.
Miscellaneous	
Funding Medium	Master Trust administered by Wells Fargo Bank, N.A.
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.

Schedule SB, Part V — Summary of Plan Provisions

- **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.
-

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**Exhibit 1
Schedule of Pay Credits**

Plan Year of Participation	% of Compensation					
	Original Schedule	Only 1997	Only 1998	If < Age 22 in 1998	Only 2002	Only 2004
1	6%	6%	6%	12%(1998)	7%	10%
2	5%	5%	5%	5%(1999)	6%	5%
3	4%	4%	4%	2%(2000)	6%	4%
4	3%	4%	4%	1%(2001)	3%	3%
5	2%	3%	3%	1%(2002)	2%	2%
6	1%	2%	1%	1%(2003)	1%	0%
6+	0%	0%	0%	0%	0%	0%

2005 only Pay Credit Schedule

Plan Year of Participation	% of Compensation		
	Less than Four Years of Benefit Service		
	More than Four Years of Benefit Service or Under Age 30*	30 to 34*	35 and Over*
1	6%	9%	11%
2	5%	9%	11%
3	4%	9%	11%
4	3%	9%	11%
5	2%	9%	11%
5+	0%	0%	0%

* Age as of December 31, 2005

2006 only Pay Credit Schedule

Participation Plan Year of	% of Compensation
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	7.5%
6	7.5%
7	7.5%
7+	0%

2007 only Pay Credit Schedule

Participation Plan Year of	% of Compensation
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	7.5%
6	7.5%
7	7.5%
8	7.5%
9	7.5%
9+	0%

Schedule SB, Part V — Summary of Plan Provisions**2008 Pay Credit Schedule**

Plan Year of Participation	% of compensation
1	6%
2	5%
3	4%
4	3%
5	2%
6	1%
6+	0%

Participants who were accruing Benefit Service on 12/31/2008 with less than 10 years of Benefit Service and who had less than \$45,000 of cash balance compensation during 2008 receive a minimum Annual Cash Balance Credit for the 2008 plan year of \$2,500.

2009 Pay Credit Schedule

Plan Year of Participation	% of compensation
1	6%
2	5%
3	4%
4	3%
5	2%
5+	0%

Participants who are accruing Benefit Service on 12/31/2009, with less than 10 years of service and who had less than \$45,000 of cash balance compensation during 2009 receive a minimum Annual cash balance credit for the 2009 plan year of \$5,000.

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.
- **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.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **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 percent 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.
- **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 on benefit accruals. 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 decreased from \$188,000 to \$171,000 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			6							
30–34	3	5	30 50,541 16,839	11						
35–39		5	35 65,055 21,268	30 57,237 23,010	2					
40–44		2	65 74,080 29,956	71 68,299 27,802	14	6				
45–49		2	49 86,024 31,747	70 76,018 30,147	27 71,437 20,115	44 73,969 7,492	10			
50–54		1	54 75,557 29,965	81 71,611 31,318	30 88,837 22,925	58 77,462 8,962	40 76,687 0	1		
55–59		2	43 70,141 29,912	49 74,480 31,032	33 89,998 23,691	62 81,252 12,003	23 96,045 0	17	2	
60–64		1	22 74,285 30,868	25 73,634 32,927	27 76,537 25,599	32 75,949 17,883	15	13	5	
65–69			6	17	3	15	4	1		1
70 & up			1	3		2	2			

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