

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 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>SAKS INCORPORATED 401(K) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1993</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>10/01/1993</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>10/01/1993</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SAKS INCORPORATED</u> <u>12 EAST 49TH STREET, 4TH FLOOR</u> <u>ATTN BENEFITS DEPARTMENT - HR</u> <u>NEW YORK, NY 10017</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>62-0331040</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>877-725-7238</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>452110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>62-0331040</u>	2c Plan Sponsor's telephone number <u>877-725-7238</u>	2d Business code (see instructions) <u>452110</u>	
2b Employer Identification Number (EIN) <u>62-0331040</u>					
2c Plan Sponsor's telephone number <u>877-725-7238</u>					
2d Business code (see instructions) <u>452110</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.	<u>10/08/2015</u>	<u>NICOLE HORROCKS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
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 SAKS INCORPORATED RETIREMENT COMMITTEE 12 EAST 49TH STREET, 4TH FLOOR ATTN RETIREMENT PLANS DEPARTMENT NEW YORK, NY 10017	3b Administrator's EIN 37-1584180 3c Administrator's telephone number 877-725-7238
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 15278
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 11643 6a(2) 10827 6b 23 6c 3529 6d 14379 6e 98 6f 14477 6g 9169 6h 167
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: 2E 2F 2G 2J 2K 2T 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)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan SAKS INCORPORATED 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAKS INCORPORATED	D Employer Identification Number (EIN) 62-0331040	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN BEACON
75-2401150

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
AMERICAN FUNDS
95-1411037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK
04-6171663

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COLUMBIA
93-0577450

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

DODGE & COX

94-1441976

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

FIDELITY INVESTMENTS

06-1194217

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

NEUBERGER BERMAN

13-5521910

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

PIMCO FUNDS

95-2632339

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

VANGUARD

23-1945930

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

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

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 37 49 50 52 62 64	SERVICE PROVIDER	812271	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AON INVESTMENT CONSULTING

59-2706923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	SERVICE PROVIDER	75277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BPS&M, LLC

62-0853448

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 64	SERVICE PROVIDER	58728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MCDERMOTT WILL & EMERY

36-1453176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	SERVICE PROVIDER	19823	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan SAKS INCORPORATED 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SAKS INCORPORATED	D Employer Identification Number (EIN) 62-0331040	

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: WELLS FARGO STABLE RETURN FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 41-6202499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 98047243
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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):

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>SAKS INCORPORATED 401(K) RETIREMENT 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>SAKS INCORPORATED</u>	D Employer Identification Number (EIN) <u>62-0331040</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		3291
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	444247	213571
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)	11393550	11905801
	(9) Value of interest in common/collective trusts	1c(9)	103018703	98047243
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	403369386	408059766
	(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)	0	
(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	518225886	518229672

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	466849	217966
k Total liabilities (add all amounts in lines 1g through 1j)	1k	466849	217966

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	517759037	518011706
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6807338	
(B) Participants	2a(1)(B)	24747981	
(C) Others (including rollovers)	2a(1)(C)	1996614	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		33551933

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)	489725	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		489725

(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)	6113288	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6113288

(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)		1404163
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		20543772
c Other income.....	2c		395507
d Total income. Add all income amounts in column (b) and enter total.....	2d		62498388

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	61208518	
(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)		61208518
f Corrective distributions (see instructions).....	2f		2584
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	1034617	
(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)		1034617
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		62245719

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		252669
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: **DELOITTE & TOUCHE LLP**

(2) EIN: **86-1065772**

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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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	
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>SAKS INCORPORATED 401(K) RETIREMENT 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>SAKS INCORPORATED</u>	D Employer Identification Number (EIN) <u>62-0331040</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>41-6257133</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	

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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): _____

Saks Incorporated 401(k) Retirement Plan

Employer ID No: 62-0331040
Plan Number: 002

Financial Statements as of December 31, 2014 and
2013, and for the Year Ended December 31, 2014,
Supplemental Schedules as of December 31, 2014,
and Independent Auditors' Report

Saks Incorporated 401(k) Retirement Plan
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Note: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Participants in and Administrator of
Saks Incorporated 401(k) Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Saks Incorporated 401(k) Retirement Plan, which comprise the statement of net assets available for benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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 accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 2014 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph on the 2014 Financial Statements, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2014 financial statements.

Basis for Disclaimer of Opinion on the 2014 Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the 2014 financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion on the 2014 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2014 Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2014 financial statements. Accordingly, we do not express an opinion on the 2014 financial statements.

Other Matters—Report on Supplementary Information and Report on 2013 Financial Statements

The supplemental schedule listed in the Table of Contents is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2014 Financial Statements paragraph, we do not express an opinion on this supplemental schedule.

We have audited the accompanying financial statement of Saks Incorporated 401(k) Retirement Plan, which comprise the statement of the net assets available for benefits as of December 31, 2013, and in our report dated September 5, 2014, we expressed our opinion that such financial statement presents fairly, in all material respects, net assets available for benefits of the Plan as of December 31, 2013, in accordance with accounting principles generally accepted in the United States of America.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2014 Financial Statements

The form and content of the information included in the 2014 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte & Touche LLP

October 2, 2015

Saks Incorporated 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013

	December 31,	
	2014	2013
Assets		
Participant-directed investments, at fair value	\$ 507,479,669	\$ 507,212,239
Notes receivable from participants	11,905,801	11,393,550
Due from brokers for securities sold	117,587	348,253
Other receivables	95,984	95,994
Cash	3,291	-
Total assets	<u>519,602,332</u>	<u>519,050,036</u>
Liabilities		
Accrued administrative expenses	97,097	119,385
Due to brokers for securities purchased	120,869	289,114
Other payables	-	58,350
Total liabilities	<u>217,966</u>	<u>466,849</u>
Net assets available for benefits, at fair value	<u>519,384,366</u>	<u>518,583,187</u>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(1,372,661)</u>	<u>(824,150)</u>
Net assets available for benefits	<u>\$ 518,011,705</u>	<u>\$ 517,759,037</u>

See notes to financial statements.

Saks Incorporated 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2014

	2014
Additions	
Investment income:	
Net appreciation in fair value of investments	\$ 20,543,771
Interest and dividend income	7,517,451
Other income	395,507
Total investment income	<u>28,456,729</u>
Interest income on notes receivable from participants	489,725
Contributions:	
Employer	6,807,338
Participant	24,747,981
Rollover	1,996,614
Total contributions	<u>33,551,933</u>
Total additions	<u>62,498,387</u>
Deductions	
Benefits paid to participants and beneficiaries	61,211,102
Administrative expenses	1,034,617
Total deductions	<u>62,245,719</u>
Net increase in net assets available for benefits	252,668
Net assets available for benefits, beginning of year	<u>517,759,037</u>
Net assets available for benefits, end of year	<u><u>\$ 518,011,705</u></u>

See notes to financial statements.

Saks Incorporated 401(k) Retirement Plan

Notes to Financial Statements

As of December 31, 2014 and 2013, and for the Year Ended December 31, 2014

1. Description of the Plan

The following description of the Saks Incorporated 401(k) Retirement Plan (the "Plan") provides only general information regarding the Plan. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan available to substantially all employees of Saks Incorporated and its subsidiaries (the "Company"), who are at least 21 years of age and have completed the minimum service hour requirement as provided for in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Administrator and Trustee

The Plan is sponsored and administered by Saks Incorporated. Wells Fargo Bank, N.A. ("Wells Fargo") serves as the Plan's recordkeeper and trustee.

Acquisition of Saks Incorporated

On November 4, 2013, the Company was acquired by Hudson's Bay Company (the "Acquisition"). The Company continued to be the Plan's sponsor. Upon acquisition, the Saks Incorporated Employer Stock Fund was liquidated and removed as an investment fund option under the Plan. All units of the Saks Incorporated Employer Stock Fund held in each participant's account were liquidated and the proceeds were invested in the Plan's default investment fund. There have been no other changes to the Plan's design or operation as a result of the acquisition.

Contributions

The Plan allows for employer contributions, participant contributions, and rollover contributions. The Company may contribute a discretionary amount of cash to the Plan as approved by a committee of the Board of Directors of the Company. The Company makes contributions matching a portion of participants' contributions up to 5% of eligible compensation that participants elect to defer each pay period. Catch-up contributions are not eligible for the employer matching contribution. The Company's matching contributions are discretionary and the matching contribution rate can vary. The Company matching contribution rate was 45% for the plan years ended December 31, 2014 and 2013.

Each year, participants may elect to make contributions to the Plan, via regular payroll deductions, up to 90% of their eligible pre-tax compensation, as defined by the Plan, subject to Internal Revenue Service ("IRS") limitations (\$17,500 for 2014). The Plan places additional limitations on the amounts that highly-compensated participants, as defined by the Internal Revenue Code (the "Code"), may contribute. Participants who are age 50 or older before the end of the plan year are eligible to make catch-up contributions, subject to certain IRS limitations (\$5,500 in 2014). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (i.e., rollover contributions) provided such rollover contributions meet the requirements of the Plan.

Participants may direct the investment of their contributions, as well as the Company's discretionary matching contributions, into various investment options offered by the Plan. As of December 31, 2014, the Plan offered twelve investment options, comprising eleven mutual funds and one collective investment trust fund. In addition, the Plan offers six target retirement portfolios which consist of a mix of the Plan's mutual funds based on an expected retirement date.

Saks Incorporated 401(k) Retirement Plan

Notes to Financial Statements

As of December 31, 2014 and 2013, and for the Year Ended December 31, 2014

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's discretionary matching contributions, and an allocation of the Plan's investment earnings or losses. Participant accounts are also charged for withdrawals and an allocation of the Plan's administrative expenses. In the prior year, the allocation of administrative expenses was determined on a pro-rata basis based on participants' account balances. Effective January 1, 2014, the method of allocating administrative expenses to participants changed to a "per capita" basis, such that each participant pays an equal portion of the administrative expenses. Effective July 1, 2012, income earned by the Plan from revenue sharing arrangements with Wells Fargo for certain mutual funds is allocated to participants' accounts if the participant invests in those particular mutual funds with which the Plan has a revenue sharing arrangement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

All participants are, at all times, fully vested in all participant contributions, including catch-up and rollover contributions, plus actual earnings thereon. Plan participants vest in the Company's discretionary matching contributions in addition to actual earnings thereon, based on years of credited service in accordance with the following vesting schedule:

Years of Service	Vested Percentage
Fewer than 3	0 %
3 or more	100 %

In addition, the vested percentage is 100% for a participant on and after attainment of normal retirement age, death, or disability, as defined by the Plan.

Notes Receivable from Participants

A participant may borrow a minimum of \$1,000 and up to a maximum of the lesser of \$50,000 or 50% of the vested value of his or her account, less the highest outstanding loan balance during the 12 months before the loan is issued. The maximum term for a loan is 60 months (except for loans taken for the purpose of the purchase of a primary residence, where the term can be extended up to 180 months). Loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with the prime interest rate plus 1%, as established by the Plan trustee at the time of the loan. A participant may have up to two outstanding loans at any point in time. These loans are reported as notes receivable from participants on the Statements of Net Assets Available for Benefits. As of December 31, 2014 and 2013, interest rates on outstanding loans ranged from 4.25% to 9.50%.

Forfeitures

Forfeitures occur when non-vested participants terminate their employment and receive distributions of the vested value of their participant accounts or when non-vested participants terminate their employment and incur five consecutive breaks in service, as defined in the Plan. Forfeitures may be used to reinstate previously forfeited amounts and to reduce future Company discretionary matching contributions. During 2014, \$368,083 of forfeitures were used to reduce Company discretionary matching contributions. As of December 31, 2014 and 2013, the Plan had \$53,939 and \$61,370 of unallocated forfeitures included in net assets available for benefits, respectively.

Payment of Benefits

Vested Plan benefits can be distributed upon retirement, death, disability, or termination of service. Participants may elect to receive a single lump sum distribution equal to the vested balance of their account, a combination of several partial lump sum distributions equal to the vested balance of their account, or periodic installments over a period not to exceed their life expectancy (or the joint life expectancy of the participant and his/her beneficiary).

Saks Incorporated 401(k) Retirement Plan

Notes to Financial Statements

As of December 31, 2014 and 2013, and for the Year Ended December 31, 2014

Termination of the Plan

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of a termination of the Plan, participants become fully vested in all individual account balances.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting and have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-07, Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), Fair Value Measurement (Topic 820). ASU 2015-07 requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU impacts reporting entities that measure an investment's fair value using the net asset value per share (or an equivalent) practical expedient. The amendments in ASU No. 2015-07 eliminate the requirement to classify the investment within the fair value hierarchy. In addition, the requirement to make specific disclosures for all investments eligible to be assessed at fair value with the net asset value per share practical expedient has been removed. Instead, such disclosures are restricted only to investments that the entity has decided to measure using the practical expedient. The new guidance is effective for reporting periods beginning after December 15, 2016 and early adoption is permitted. The ASU is to be applied retrospectively in all periods presented in an entity's financial statements. The Plan did not early adopt this guidance as of year-end. The adoption will not have a material effect on the Plan's statements of net assets available for benefits or statement of changes in net assets available for benefits. Plan management is assessing the impact on the disclosures in the financial statements.

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965), a three-part standard that provides guidance on certain aspects of the accounting by employee benefit plans. Part I of this ASU designates contract value as the only required measure for fully benefit-responsive investment contracts, and accordingly removes the requirement to reconcile contract value to fair value. Part II simplifies plan investment disclosure requirements. Part III provides a practical expedient to permit employee benefit plans to measure investments as of the month-end that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month end. The amendments in Parts I and II of this standard are effective retrospectively for fiscal years beginning after December 15, 2015. The amendments in Part III of this standard are effective prospectively for fiscal years beginning after December 15, 2015. Early adoption for all amendments is permitted. The Plan will adopt this standard as of and for the annual period ending December 31, 2016. While the impact of ASU 2015-12 is still being evaluated, the adoption of this standard is not expected to have a material effect on the Plan's financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as described in Note 4, *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.

The net appreciation in fair value of investments presented on the Statement of Changes in Net Assets Available for Benefits consists of the realized gains (or losses) and the unrealized appreciation (depreciation) on those investments.

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Notes to Financial Statements

As of December 31, 2014 and 2013, and for the Year Ended December 31, 2014

Fully Benefit-Responsive Investment Contracts

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Plan invests in a collective investment trust fund that holds fully benefit-responsive investment contracts. In accordance with U.S. GAAP, the Statements of Net Assets Available for Benefits present the fair value of the investment in the collective investment trust fund as well as an adjustment of the investment in the collective investment trust fund from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is presented on a contract value basis.

Permitted participant-initiated withdrawals and transfers from the collective investment trust fund are allowed at any time without penalty, regardless of their frequency or amount. Any Plan sponsor-initiated withdrawal from the collective investment trust fund would require written notice of the Plan's intent to withdraw assets one year in advance. At the discretion of the trustee, the notification period identified for withdrawals may be waived. Were the Plan to initiate a full redemption of the collective investment trust fund, the trustee may reserve the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly manner. The Plan administrator believes that the occurrence of any events that would limit the Plan's ability to transact at contract value with participants is not probable. There were no unfunded commitments as of December 31, 2014.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded as earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments, the participant loan will be deemed to be in default. Upon the occurrence of a distributable event, such as termination, death, or disability, the participant loan balance is reduced and a benefit payment is recorded (i.e., deemed distribution). For active participants who have not incurred a distributable event, but have delinquent loans, the participant loan remains outstanding until a distributable event occurs.

Administrative Expenses

During the year ended December 31, 2014, the Plan incurred administrative expenses of \$1,034,617. Most expenses are paid by participants, whose accounts are assessed a proportional charge based on the fair value of each participant's account as compared to the total investments held by the Plan. Effective January 1, 2014, the method of allocating administrative expenses to participants changed to a "per capita" basis, such that each participant pays an equal portion of the administrative expenses. Certain plan expenses are paid by the Company on behalf of the Plan.

Benefit Payments

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of additions and deductions during the reporting periods. Actual results could differ from those estimates.

Subsequent Events

Plan management has evaluated subsequent events for potential disclosure in or adjustment to the financial statements through October 2, 2015, the date the accompanying financial statements were issued. Based on such

Saks Incorporated 401(k) Retirement Plan
Notes to Financial Statements
As of December 31, 2014 and 2013, and for the Year Ended December 31, 2014

evaluation, no events have occurred that in the opinion of Plan management warrant disclosure or adjustment to the financial statements.

3. Information Certified By The Trustee

The following is a summary of the unaudited information regarding the Plan as of December 31, 2014, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the Company. The Company has obtained certifications from the trustee that such information is complete and accurate.

	<u>2014</u>
Statements of Net Assets Available for Benefits	
Investments at fair value:	
Registered investment companies	\$ 408,059,765
Stable value fund	99,419,904
Adjustment from fair value to contract value for fully benefit-responsive stable value fund	(1,372,661)
Due from brokers for securities sold	117,587
Due to brokers for securities purchased	120,869

	<u>2014</u>
Statement of Changes in Net Assets Available for Benefits	
Dividends	\$ 6,113,288
Interest	489,725
Other income	395,507
Net appreciation (depreciation) in fair value of investments:	
Registered investment companies	20,543,771
Stable value fund	1,404,163

Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year).

Notes 4 and 5: All investment balances and investment information, excluding the classification and level of investments in Note 4, Fair Value Measurement.

4. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Plan classifies its investments under the fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1: Unadjusted quoted market prices in active markets for identical assets and liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Saks Incorporated 401(k) Retirement Plan

Notes to Financial Statements

As of December 31, 2014 and 2013, and for the Year Ended December 31, 2014

Level 3: Prices or valuation techniques that require inputs that are unobservable (i.e., inputs reflecting the reporting entity's own assumptions) and significant to the fair value measurement.

There have been no changes in the valuation techniques used as of December 31, 2014 and 2013. A summary of the valuation methodologies used in the fair value measurements of the Plan's assets and liabilities is as follows:

Collective Investment Trust Fund	Valued at the net asset value per unit ("NAV"), as reported by the trustee of the collective investment trust fund on each valuation date, without further adjustment. The NAV is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.
Mutual Funds	Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

Saks Incorporated 401(k) Retirement Plan
Notes to Financial Statements
As of December 31, 2014 and 2013, and for the Year Ended December 31, 2014

The following tables set forth the fair value of the Plan's financial assets by level within the fair value hierarchy as of December 31, 2014 and December 31, 2013, respectively.

December 31, 2014				
	Total	Level 1	Level 2	Level 3
Assets:				
Collective Investment Trust Fund:				
Stable value	\$ 99,419,904	\$ -	\$ 99,419,904	\$ -
Mutual Funds:				
Large blend	79,325,416	79,325,416	-	-
Small value	6,042,404	6,042,404	-	-
Intermediate-term bond	41,688,665	41,688,665	-	-
Moderate allocation	46,751,365	46,751,365	-	-
Mid-cap growth	45,860,158	45,860,158	-	-
Mid-cap blend	54,758,639	54,758,639	-	-
Foreign large blend	29,146,844	29,146,844	-	-
Large value	50,322,484	50,322,484	-	-
Large growth	49,044,262	49,044,262	-	-
Small growth	5,119,528	5,119,528	-	-
Total	\$ 507,479,669	\$ 408,059,765	\$ 99,419,904	\$ -

December 31, 2013				
	Total	Level 1	Level 2	Level 3
Assets:				
Collective Investment Trust Fund:				
Stable value	\$ 103,842,853	\$ -	\$ 103,842,853	\$ -
Mutual Funds:				
Large blend	70,860,256	70,860,256	-	-
Small value	5,709,744	5,709,744	-	-
Intermediate-term bond	42,558,108	42,558,108	-	-
Moderate allocation	46,832,269	46,832,269	-	-
Mid-cap growth	50,668,642	50,668,642	-	-
Mid-cap blend	57,685,918	57,685,918	-	-
Foreign large blend	29,656,307	29,656,307	-	-
Large value	49,064,849	49,064,849	-	-
Large growth	44,427,582	44,427,582	-	-
Small growth	5,905,711	5,905,711	-	-
Total	\$ 507,212,239	\$ 403,369,386	\$ 103,842,853	\$ -

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2014 and 2013, there were no transfers between levels.

Saks Incorporated 401(k) Retirement Plan
Notes to Financial Statements
As of December 31, 2014 and 2013, and for the Year Ended December 31, 2014

5. Investments

Investment information as of December 31, 2014 and 2013 is as follows:

	<u>2014</u>		<u>2013</u>	
Collective Investment Trust Funds:				
Wells Fargo Stable Return Fund N	\$ 99,419,904	*	\$ 103,842,853	*
Mutual Funds:				
Vanguard Institutional Index Fund	79,325,416	*	70,860,256	*
Neuberger & Berman Genesis Institutional Fund	45,860,158	*	50,668,642	*
Blackrock Equity Dividend I Fund	50,322,484	*	49,064,849	*
Dodge & Cox Balanced Fund	46,751,365	*	46,832,269	*
American Funds AMCAP R6	49,044,262	*	44,427,582	*
PIMCO Total Return Institutional Fund	41,688,665	*	42,558,108	*
Columbia Acorn Z Fund	29,838,635	*	32,146,324	*
American Funds EuroPacific Growth R6 Fund	29,146,844	*	29,656,307	*
Fidelity Low-Priced Stock Fund	24,920,004		25,539,594	
Columbia Small Cap Value Fund	6,042,404		5,709,744	
American Beacon Stephens Small Cap Growth Investor Fund	5,119,528		5,905,711	
Investments at fair value	<u>\$ 507,479,669</u>		<u>\$ 507,212,239</u>	

* Investment exceeds five percent of the net assets available for benefits as of December 31, 2014 and 2013, respectively.

During the year ended December 31, 2014, the Plan's investments (including investments purchased and sold, as well as those held during the year) appreciated in value as follows:

	<u>2014</u>
Mutual funds	<u>\$ 20,543,771</u>

Saks Incorporated 401(k) Retirement Plan

Notes to Financial Statements

As of December 31, 2014 and 2013, and for the Year Ended December 31, 2014

6. Risks and Uncertainties

The Plan invests in various investment securities. Generally, all investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment instruments and the level of uncertainty related to changes in the value of these instruments, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Participants are also exposed to potential loss in the event of non-performance by the trustee or any of the entities in which the Plan invests.

7. Federal Income Tax Status

The IRS has determined and informed the Company by a letter dated January 9, 2014, that the Plan and related trust, as then designed, were in compliance with the applicable sections of the Code and is qualified as tax-exempt. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

8. Exempt Party-in-Interest Transactions

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan (i.e., parties-in-interest), including the Company. As the Plan sponsor, the Company is considered a party-in-interest with respect to the Plan. The Plan issues loans to participants who are employees of the Company and, prior to November 2013, the Plan invested in common stock of the Company, both of which qualify as exempt party-in-interest transactions. As of December 31, 2014, the Plan held no units of the Saks Incorporated Employer Stock Fund, as the fund was liquidated upon the Acquisition.

Wells Fargo is the Plan's trustee and is considered a party-in-interest with respect to the Plan. During the plan year, the Plan held investments in the Wells Fargo Stable Return Fund N, which is managed by Wells Fargo. Transactions in this fund qualify as exempt party-in-interest transactions. During 2014, fees paid by the Plan to Wells Fargo and their affiliates amounted to \$765,810. Amounts due from Wells Fargo for the year ended December 31, 2014 and 2013 totaled \$95,984 and \$95,994, respectively. Amounts due to Wells Fargo as of December 31, 2014 and 2013 totaled \$54,649 and \$81,279, respectively.

Supplemental Schedule

Saks Incorporated 401(k) Retirement Plan
Schedule H, line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including, maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	American Funds EuroPacific Growth R6 Fund	Mutual fund	**	\$ 29,146,844
	American Funds AMCAP R6	Mutual fund	**	49,044,262
	Blackrock Equity Dividend I Fund	Mutual fund	**	50,322,484
	Columbia Acorn Z Fund	Mutual fund	**	29,838,635
	Columbia Small Cap Value Fund	Mutual fund	**	6,042,404
	Dodge & Cox Balanced Fund	Mutual fund	**	46,751,365
	Fidelity Low-Priced Stock Fund	Mutual fund	**	24,920,004
	Neuberger & Berman Genesis Institutional Fund	Mutual fund	**	45,860,158
	PIMCO Total Return Institutional Fund	Mutual fund	**	41,688,665
	American Beacon Stephens Small Cap Growth Investor Fund	Mutual fund	**	5,119,528
	Vanguard Institutional Index Fund	Mutual fund	**	79,325,416
*	Wells Fargo Stable Return Fund N	Collective investment trust	**	99,419,904
*	Notes Receivable from Participants	Various interest rates ranging from 4.25% - 9.50%. Various maturity dates through November 16, 2029.	**	11,905,801
				<u>\$519,385,470</u>
	Adjustment from fair value to contract value for stable value fund			<u>(1,372,661)</u>
				<u><u>\$518,012,809</u></u>

* *Party-in-interest to the Plan*

** *Cost information has not been disclosed as all investments are participant-directed.*

The information on this schedule has been certified as complete and accurate by Wells Fargo Bank, N.A., the Trustee. See accompanying Independent Auditors' Report.

Saks Incorporated 401(k) Retirement Plan
Schedule H, line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including, maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	American Funds EuroPacific Growth R6 Fund	Mutual fund	**	\$ 29,146,844
	American Funds AMCAP R6	Mutual fund	**	49,044,262
	Blackrock Equity Dividend I Fund	Mutual fund	**	50,322,484
	Columbia Acorn Z Fund	Mutual fund	**	29,838,635
	Columbia Small Cap Value Fund	Mutual fund	**	6,042,404
	Dodge & Cox Balanced Fund	Mutual fund	**	46,751,365
	Fidelity Low-Priced Stock Fund	Mutual fund	**	24,920,004
	Neuberger & Berman Genesis Institutional Fund	Mutual fund	**	45,860,158
	PIMCO Total Return Institutional Fund	Mutual fund	**	41,688,665
	American Beacon Stephens Small Cap Growth Investor Fund	Mutual fund	**	5,119,528
	Vanguard Institutional Index Fund	Mutual fund	**	79,325,416
*	Wells Fargo Stable Return Fund N	Collective investment trust	**	99,419,904
*	Notes Receivable from Participants	Various interest rates ranging from 4.25% - 9.50%. Various maturity dates through November 16, 2029.	**	11,905,801
				<u>\$519,385,470</u>
	Adjustment from fair value to contract value for stable value fund			<u>(1,372,661)</u>
				<u><u>\$518,012,809</u></u>

* Party-in-interest to the Plan

** Cost information has not been disclosed as all investments are participant-directed.

The information on this schedule has been certified as complete and accurate by Wells Fargo Bank, N.A., the Trustee. See accompanying Independent Auditors' Report.