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

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [X] 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. . . . . ▶ [X]

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 07/01/1977

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

45 GLOVER AVENUE
P.O. BOX 4505
NORWALK, CT 06856-4505

2b Employer Identification Number (EIN)
16-0468020

2c Plan Sponsor's telephone number
203-849-2459

2d Business code (see instructions)
334110

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.	10/13/2015	ARLYN KASTER
	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

PLAN ADMINISTRATOR COMMITTEE

45 GLOVER AVENUE
P.O. BOX 4505
NORWALK, CT 06856-4505

3b Administrator's EIN: 16-0468020

3c Administrator's telephone number: 203-849-2459

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**	24760
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	**6a(1)**	12023
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	11433
b	Retired or separated participants receiving benefits	**6b**	2831
c	Other retired or separated participants entitled to future benefits	**6c**	9771
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	24035
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	354
f	Total. Add lines **6d** and **6e**.	**6f**	24389
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 1F 1I 3H 3J

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)** ☐ 0 **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 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

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

▶ **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
XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN

B Three-digit plan number (PN) ▶ 333

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

D Employer Identification Number (EIN)
16-0468020

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 2014

2 Assets:

a Market value	**2a**	1458660168
b Actuarial value	**2b**	1459270244

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2641	64825533	64825533
b For terminated vested participants	10264	334419029	334419029
c For active participants	12878	1054797155	1189448049
d Total	25783	1454041717	1588692611

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**	6.67%
6 Target normal cost	**6**	17071200

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

09/30/2015
Date

JEFF D. CLYMER
Type or print name of actuary

14-03971
Most recent enrollment number

HEWITT ASSOCIATES LLC
Firm name

781-891-8600
Telephone number (including area code)

CITYPOINT - 230 THIRD AVENUE
WALTHAM, MA 02451-7528
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	83978349
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	83978349
10	Interest on line 9 using prior year's actual return of 5.20%	0	4366874
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2187138
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.85 %		149818
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2336956
	d Portion of (c) to be added to prefunding balance		2336956
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	90682179

Part III Funding Percentages

14	Funding target attainment percentage	14	86.14 %
15	Adjusted funding target attainment percentage	15	87.23 %
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	99.34 %
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
09/29/2014	41000000	0			
12/30/2014	34000000	0			
09/14/2015	17000000	0			
			Totals ► 18(b)	92000000	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	86197437

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

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

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	17071200
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	220104546	36836472
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**	53907672

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	15651980	15651980

36 Additional cash requirement (line 34 minus line 35)	**36**	38255692
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	86197437

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

a Total (excess, if any, of line 37 over line 36)	**38a**	47941745
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	15651980
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
XEROX CORPORATION

D Employer Identification Number (EIN)
16-0468020

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

XEROX CORPORATION

16-0468020

(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?
10 14 50	EMPLOYER	2017984	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK AND TRUST

04-6028663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 15 25 50	TRUSTEE	835069	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HEWITT ASSOCIATES

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 29 15 50 17	NONE	436023	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

LITTLER MENDELSON PC

94-2602731

(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	NONE	224686	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(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?
10 50	NONE	223807	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEPC, LLC

26-1429809

(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	NONE	104327	Yes [ ] No [X]	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)

IVINS PHILLIPS AND BARKER

52-1229560

(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	NONE	83248	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

13-2834414

(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	NONE	54788	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL ROGERSCASEY

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	46371	Yes [ ] No [X]	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)

DELOITTE AND TOUCHE

86-1065772

(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?
10 50	NONE	32297	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THOMPSON COBURN LLP

43-0666662

(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	NONE	24059	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COVINGTON AND BURLING

53-0188411

(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	NONE	15555	Yes [ ] No [X]	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

(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

(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

(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

(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

(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.

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

A Name of plan
XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN

B Three-digit plan number (PN) ▶ 333

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

D Employer Identification Number (EIN)
16-0468020

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3192419-015	M	2879015000

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A Name of plan
XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
XEROX CORPORATION

D Employer Identification Number (EIN)
16-0468020

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)	16000000	17000000
(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)	2654388000	2879015000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2670388000	2896015000
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	0	3123000
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	1548000
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	4671000
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2670388000	2891344000

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)	92000000	
(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)		92000000
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)		368182000
(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		460182000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	228474000	
(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)		228474000
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)	10752000	
(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)		10752000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		239226000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		220956000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.

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

A Name of plan
XEROX CORPORATION RETIREMENT INCOME GUARANTEE PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
XEROX CORPORATION

D Employer Identification Number (EIN)
16-0468020

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074

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** 1004

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 36.6% Investment-Grade Debt: 44.0% High-Yield Debt: 0.0% Real Estate: 3.5% Other: 15.9%

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):

Xerox Corporation Retirement Income Guarantee Plan

Financial Statements
December 31, 2014 and 2013

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Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditor's Report

To the Administrator of Xerox Corporation Retirement Income Guarantee Plan

We have audited the accompanying financial statements of Xerox Corporation Retirement Income Guarantee Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and December 31, 2013, and the related statements of changes in net assets available for benefits for the years then ended, 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 our 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, we consider 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, information regarding the Plan's net assets available for benefits as of December 31, 2014 and changes therein for the year then ended and its financial status as of December 31, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

October 12, 2015

PricewaterhouseCoopers LLP, 125 High Street, Boston, MA 02110
T: (617) 530 5300, F: (617) 530 5001, www.pwc.com/us

Xerox Corporation Retirement Income Guarantee Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

(in thousands)		2014		2013
Assets				
Investment in Master Trust, at fair value	$	2,879,015	$	2,654,388
Employer contributions receivable		17,000		16,000
Total assets		2,896,015		2,670,388
Liabilities				
Payable to clearing account		1,548		-
Accrued administrative expenses		3,123		-
Total liabilities		4,671		-
Net assets available for benefits	**$**	**2,891,344**	**$**	**2,670,388**

The accompanying notes are an integral part of these financial statements.

Xerox Corporation Retirement Income Guarantee Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2014 and 2013

(in thousands)	2014	2013
Additions		
Additions to net assets available for benefits attributed to:		
Employer contributions	$ 92,000	$ 16,000
Investment gain from plan interest in Master Trust, net of Master Trust expenses	368,182	143,952
Total additions	460,182	159,952
Deductions		
Deductions from net assets available for benefits attributed to:		
Benefit and annuity payments	228,474	731,737
Annuity purchases	-	59,940
Administrative expenses	10,752	4,869
Total deductions	239,226	796,546
Net increase (decrease) in net assets available for benefits	220,956	(636,594)
Net assets available for benefits		
Beginning of year	2,670,388	3,306,982
End of year	**$ 2,891,344**	**$ 2,670,388**

The accompanying notes are an integral part of these financial statements.

1. Description of the Plan

The following description of the Xerox Corporation Retirement Income Guarantee Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General

The Plan is a noncontributory defined benefit pension plan that provides benefits and covers substantially all full and part-time U.S. employees of Xerox Corporation (the "Company") and participating subsidiaries who were hired before January 1, 2005, except those covered by a collective bargaining agreement unless that agreement calls for participation in the Plan.

As discussed in Notes 2 and 7, plan assets are held under The Xerox Trust Agreement to Fund Retirement Plans ("Master Trust").

The Plan received a favorable IRS determination letter dated April 18, 2014.

Plan Benefits

The Plan provides participants who commenced employment with the Company prior to January 1, 2003 with the greater of the following benefits:

(i) 1.4% Retirement Income Guarantee Plan ("RIGP") Formula - This is a monthly benefit determined by multiplying .117% (1.4% annual benefit divided by twelve) times the average pay for the five highest calendar years of eligible compensation, multiplied by the number of full and fractional years of participation, up to thirty years, less: (i) the vested accrued monthly benefit which would be payable as a Life Annuity from Company contributions under Equitable Group Annuity Contract No. AC-158 assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (ii) the vested accrued monthly benefit which would be payable as a Life Annuity under any TIAA-CREF Policy to which the Company or any of its predecessors made contributions assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (iii) the vested accrued monthly benefit which would be payable as a Life Annuity under the Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards plan assuming commencement of such benefit at the same time as the commencement of benefits under the Plan to the extent that assets have not been transferred from the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards plan to the Plan; and (iv) the vested accrued monthly benefit which would be payable as a Life Annuity from the respective central pension funds maintained by the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, the International Printing and Graphics Communications Union, the Columbus Typographical Union and the Graphic Arts International Union and 50% of the vested accrued monthly benefit which would be payable as a Life Annuity from the central pension funds maintained by the International Union of Operating Engineering.

(ii) 1.0% RIGP Formula – This is a monthly benefit determined by multiplying .083% (1.0% annual benefit divided by twelve) times the average pay for the five highest calendar years of compensation, multiplied by the member's full and fractional years of participation, less: (i) the vested accrued monthly benefit which would be payable as a Life Annuity from Company contributions under Equitable Group Annuity Contract No. AC-158 assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (ii) the vested accrued monthly benefit which would be payable as a Life Annuity under any TIAA-

CREF Policy to which the Company or any of its predecessors made contributions assuming commencement of such benefit at the same time as the commencement of benefits under the Plan; (iii) the vested accrued monthly benefit which would be payable as a Life Annuity under the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards plan assuming commencement of such benefit at the same time as the commencement of benefits under the Plan to the extent that assets have not been transferred from the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards plan to the Plan; and (iv) the vested accrued monthly benefit which would be payable as a Life Annuity from the respective central pension funds maintained by the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, the International Printing and Graphics Communications Union, the Columbus Typographical Union and the Graphic Arts International Union and 50% of the vested accrued monthly benefit which would be payable as a Life Annuity from the central pension funds maintained by the International Union of Operating Engineering.

Participants with fewer than forty-two years of service as of January 1, 2009, with respect to benefits accrued after November 30, 2009, will not accrue any further benefits under the 1.0% RIGP Formula.

(iii) Transitional Retirement Account ("TRA") - Effective January 1, 1990, the active employees' retirement accounts under the Xerox Corporation Profit Sharing Retirement and Savings Plan, renamed in 2001 to the Xerox Corporation Savings Plan, were transferred to the Plan and renamed TRAs. The TRA balances change based upon subsequent investment results of the funds in which they are invested. As further described in Note 4, the TRAs are fully funded by assets that have been specifically allocated for this purpose ("TRA assets").

(iv) Cash Balance Retirement Account ("CBRA") - Effective January 1, 1990, CBRA accounts were established and credited with a notational amount equal to the employee's retirement account balance under the Xerox Corporation Profit Sharing Retirement and Savings Plan, renamed in 2001 to the Xerox Corporation Savings Plan. The notational value of the CBRA account grows by crediting the account daily with interest earned at a fixed annual rate. This annual crediting rate, which is determined before the beginning of the year and varies from year to year, is based upon the average effective yield of the one-year Constant Maturity Treasury as of the first business day of each of the 12 months of the preceding year (as published by the Federal Reserve Board), plus 1%. The CBRAs are not funded by assets specifically designated for this benefit.

Participants who commenced employment with the Company between January 1, 2003 and December 31, 2004 are eligible for the CBRA benefit only. Individuals who commenced employment with the Company on or after January 1, 2005 are not eligible to participate in the Plan. Employees who are rehired by the Company and who begin employment on or after January 1, 2007 are not eligible to participate in the Plan.

Effective January 1, 2013 the RIGP formula benefit as described in subsections (i) and (ii) and CBRA pay credits described in subsection (iv) were frozen.

The RIGP Unallocated portion of the Plan is comprised of assets in excess of those specifically allocated to fund the TRA accounts. This portion of the Plan funds the benefits described in parts (i), (ii) and (iv) of Plan Benefits.

Plan Termination

Although it has not expressed any intention to do so, the Company expressly reserves the right under the Plan to terminate the Plan at any time. In the event the Plan terminates, the TRA assets are reserved to fully fund the TRAs. The remaining net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(i) Vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations (discussed below).

(ii) Vested benefits not insured by the PBGC.

(iii) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are insured by the PBGC at the level in effect on the date of the Plan's termination.

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 benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Vesting
Prior to January 1, 2008 participants in the Plan became 100% vested in their calculated retirement benefits upon completing five years of service or attaining age 65. Participants in the Plan are fully vested in their RIGP benefits if they are in Xerox employment on or after January 1, 2008.

Administration
The Plan Administrator is a committee whose members are appointed by the Vice President of Human Resources of the Company. The trustee of the Plan is State Street Bank and Trust Company (the "Trustee"). Effective January 1, 2013, the Plan’s record keeper changed from AON Hewitt to Xerox HR Solutions, LLC.

Benefit Payments and Annuity Purchases
Benefit payments and annuity purchases include payments relating to the TRA and the RIGP Unallocated portion of the Plan. The CBRA benefits are paid from the RIGP Unallocated portion of the Plan. See Note 4 for further information on TRA payments.

Effective July 2013, RIGP annuity benefits are paid directly by the Plan, instead of being provided via contracts from an insurance company.

Administrative Expenses
Certain administrative expenses, such as trustee, custodian, recordkeeping and investment manager fees, are paid by the Master Trust and are netted against Master Trust investment income (loss). Certain other administrative expenses are paid by the Company and not included in these financial statements. Expenses paid directly by the Plan include actuarial, legal fees, audit fees, and PBGC premiums.

2. Summary of Significant Accounting Policies

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

Benefit Payments
Benefit payments are recorded when paid.

Use of Estimates
The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, accumulated benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Basis of Presentation
The assets of the Plan are held in the Xerox Corporation Trust Agreement to Fund Retirement Plans (the "Master Trust"). The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust, plus contributions and allocated investment income (loss), less distributions and allocated administrative expenses. For financial reporting purposes, income or loss on plan assets and any realized or unrealized gains or losses on such assets and expenses in the Master Trust are allocated to the Plan based on the Plan's balances.

The Master Trust holds assets for other Company-sponsored plans, some of which may be defined benefit plans and some defined contribution plans. Because the Plan's interest in the Master Trust is not based on participant investment options, such as those offered by the defined contribution plans, there are certain Master Trust investments in which the Plan does not invest.

Valuation of Investments and Income Recognition
The Plan's investment in the Master Trust is recorded at an amount equal to the Plan's interest in the underlying investments of the Master Trust. Investments of the Master Trust are stated at fair value. Shares of registered investment company funds are valued at the net asset value as reported by the fund managers at year-end. Common and preferred stock are stated at fair value based on published market closing prices. Fixed income investments are valued on the basis of valuations furnished by Company-approved independent pricing services. These services determine valuations for normal institutional-size trading units of such securities using valuation models or matrix pricing, which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from security dealers to determine current value. If these valuations are deemed to be either not reliable or not readily available, the fair value will be determined in good faith by the Company. The fair value of the common collective trusts are valued at the net asset value on the last business day of the year. Limited partnerships including real estate trusts, are valued at estimated fair value based on fair value as reported in their audited financial statements, as well as information received from the investment advisor. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Risks and Uncertainties
Investments are exposed to various risks, such as interest rate and market risk. Due to the risk associated with certain investments and the level of uncertainty related to changes in the value of

investments, it is at least reasonably possible that the changes in values of investments in the near term could materially affect the amount reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

The Master Trust invests a portion of its assets in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults and may be adversely affected by shifts in the market's perception of the issuers, including the issuers' creditworthiness. Early repayment of principal on some mortgage – related securities may expose the plan to a lower rate of return upon reinvestment of the principal.

The Master Trust also invests in foreign securities. Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities.

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued ASU 2015-07 *(Fair Value Measurement (Topic 820) Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent))*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 is effective for the fiscal year ending December 31, 2016, with early adoption permitted. This standard involves presentation and disclosure and, therefore, is not expected to have a material impact on the Plan's Statement of Net Assets Available for Benefits.

In July 2015, the FASB issued ASU 2015-12 *Balance Sheet (Topic 210): Plan Accounting: Defined Benefit Pension Plans(Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient.* Part II of the ASU eliminates the requirement to disclose investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation for investments by general type. Additionally, Part II will require that investments of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investment in multiple ways. ASU 2015-12 is effective for the fiscal year ending December 31, 2016, with early adoption permitted. The applicable section of the ASU involves presentation and disclosure and, therefore, is not expected to have a material impact on the Plan's financials statements and disclosures.

3. Actuarial Present Value of Accumulated Plan Benefits in Excess of Employees' TRAs

Accumulated plan benefits are estimated future benefit payments attributable to service rendered to date in excess of an employee's TRA assets. Such accumulated benefits arise when an employee's RIGP formula or CBRA benefit exceeds the employee's TRA. Accumulated plan benefits include benefits expected to be paid to:

(i) Retired or terminated employees or their beneficiaries,

(ii) Beneficiaries of employees who have died, and

(iii) Current employees upon termination or retirement, or their beneficiaries upon the employee's death. With respect to the RIGP formula benefit, which is based on the highest average pay, the accumulated plan benefits for active employees is based upon the highest five-year average pay prior to the date the benefit information is presented as of December 31, 2013.

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits in excess of employees' TRAs is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of death, disability or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2013 and 2012 were:

(i) Mortality Rates: As of December 31, 2013, for recurring benefit payments and pre-retirement discounting is the RP-2014 Mortality Tables projected with Mortality Improvement Scale MP-2014. Lump sums, for years prior to and during 2016, are determined according to current applicable table projected with past improvements. For years after 2016, lump sums are determined using the aggregate RP-2014 Mortality Tables, blended 50% male/50% female under Scale MP-2014. As of December 31, 2012, for recurring benefit payments and pre-retirement discounting is the RP-2000 CH generational table projected with Scale AA. Lump sums are determined according to current applicable table projected with past improvements for years after 2013 under scale AA.

(ii) Retirement Age: The average retirement age is based on rates from age 55 to 70 (150% of the rates for those with 30 years of service below age 64). For December 31, 2013 and 2012, the average was 62.9.

(iii) Interest Rate: 7.5% (net of assumed administrative expenses of 0.25%), as of December 31, 2013 and 2012.

(iv) Lump Sum Interest Rate: 6.0% as of December 31, 2013 and 2012.

(v) Cash Balance Interest Crediting Rate: 4.25% as of December 31, 2013 and 2012.

(vi) Assumed Percentage Married: 70% of employees are assumed to be married as of December 31, 2013 and 2012. Males are assumed to be 3 years older than their spouses.

(vii) Assumed Percentage Electing Lump Sums: 85% and 100% as of December 31, 2013 and 2012, respectively.

Actuarial present value of accumulated plan benefits in excess of employees' TRAs as of December 31, 2013:

(in thousands)

Vested benefits		
Current retirees	$	62,846
Participants with deferred benefits		-
Other participants		1,450,849
Total vested benefits		1,513,695
Non-vested benefits		128,481
Actuarial present value of accumulated plan benefits, in excess of employees' TRAs	$	1,642,176

Changes in the actuarial present value of accumulated plan benefits in excess of employees' TRAs for the year ended December 31, 2013:

(in thousands)

Benefit payments	$	(425,203)
Interest		109,711
Change in assumptions		57,156
Benefits accumulated and net actuarial experience		226,460
Actuarial present value of accumulated plan benefits in excess of employees' TRAs		
Beginning of year		1,674,052
End of year	$	1,642,176

4. Assets Available to Pay Accumulated Plan Benefits in Excess of Employees' TRAs

Condensed financial information regarding assets available to pay accumulated plan benefits in excess of employees' TRAs as of December 31 is as follows:

(in thousands)	**2014**	**2013**
Net assets available for benefits	$ 2,891,344	$ 2,670,388
Less - TRA assets	(1,205,044)	(1,211,300)
Net assets available to pay accumulated benefits	$ 1,686,300	$ 1,459,088

Condensed financial information regarding the change in assets available to pay accumulated plan benefits in excess of employees' TRAs for the years ended December 31 is as follows:

(in thousands)	**2014**	**2013**
Employer contributions	$ 92,000	$16,000
Investment gain (loss) - net of administrative expenses	195,048	73,355
Benefit payments	(59,836)	(425,203)
Assets available to pay accumulated plan benefits in excess of employees' TRAs		
Beginning of year	1,459,088	1,794,936
End of year	$ 1,686,300	$ 1,459,088

5. Funding

The Plan is in compliance with the minimum funding standards of ERISA. There was a $92,000 and $16,000 cash contribution to the Plan for the years ended December 31, 2014 and 2013, respectively.

6. Tax Status

The Plan obtained its latest determination letter from the Internal Revenue Service ("IRS") on April 18, 2014, indicating that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan, as currently designed and operated, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require 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 Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or

expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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 2010.

7. Master Trust

As discussed in Note 2, the Plan participates in the Master Trust. The Trustee holds the Master Trust's investment assets, provides administrative functions for each of the Plans participating in the Master Trust, and executes investment transactions as directed by participants.

The following Xerox employee benefit plans represent the following percentages in the net assets of the Master Trust, for the year ended December 31:

	2014	2013
Xerox Corporation Savings Plan	57.0%	59.1%
Savings Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards	3.2%	3.3%
Xerox Corporation Retirement Income Guarantee Plan	37.0%	34.8%
Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards	2.8%	2.8%
	100.0%	100.0%

The following financial information is presented for the Master Trust.

Statements of Net Assets of the Master Trust are as follows:

(in thousands)	December 31, 2014	December 31, 2013
Assets		
Investments at fair value		
Short term investments	$ 351,174	$ 412,410
Fixed income investments	1,361,735	1,128,949
Xerox common stock	137,970	134,859
Registered investment companies	753,606	765,231
Common and preferred stock	1,478,191	1,465,325
Common collective trusts	3,152,152	3,202,546
Interest in real estate trusts	28,918	28,824
Interest in partnerships/joint ventures	529,457	493,630
Interest in restricted stock	947	9
Unrealized gain on foreign exchange contracts	3,699	2,378
Purchased options and swaptions	2,375	814
Variation margin on derivative instruments	62	11
Premiums paid for open swap contracts	3,592	771
Unrealized gain on open swap contracts	2,371	1,165
Other	-	9
	7,806,249	7,636,931
Cash	2,148	3,040
Cash, segregated	3,771	13,254
Receivables		
Accrued dividends and interest	17,350	18,211
Receivable for securities sold	4,129	7,242
Other Assets	7,686	-
Total assets	7,841,333	7,678,678
Liabilities		
Due to trustee	6,577	-
Due to broker	1,623	607
Payable for securities purchased	29,890	14,445
Accrued expenses	6,997	2,115
Unrealized loss on foreign exchange contracts	612	3,412
Options/swaptions written at value (premium received $5,105 and $7,942, respectively)	2,372	12,680
Variation margin on derivative instruments	16	163
Premiums received for open swap contracts	2,208	656
Unrealized loss on open swap contracts	7,203	17,280
Other	3,077	3,493
Total liabilities	60,575	54,851
Net assets of the Master Trust	$ 7,780,758	$ 7,623,827

Statements of Changes in Net Assets of the Master Trust are as follows for the years ended December 31:

(in thousands)	2014	2013
Additions to net assets attributable to		
Investments		
Interest and dividends (net of withholding taxes of $378)	$ 101,777	$ 115,121
Net appreciation of investments	690,328	804,738
Total additions from investments	792,105	919,859
Deductions from net assets attributable to		
Net transfers out of Master Trust *	496,637	1,280,938
Administrative expenses	31,503	28,848
Other	107,034	12,926
Total deductions	635,174	1,322,712
Net increase (decrease) in net assets available for benefits	156,931	(402,853)
Net assets available for benefits		
Beginning of year	7,623,827	8,026,680
End of year	$ 7,780,758	$ 7,623,827

* Net transfers include employer contributions, employee contributions, rollovers, benefit payments and other transfers.

Investment Strategy Fiduciary
The named fiduciary with respect to the overall investment strategy for the Master Trust investments, along with all other day to day fiduciary investment responsibilities, is the Xerox Retirement Investment Committee (XRIC). The Xerox Corporate Treasurer chairs the XRIC, which is composed of corporate members who oversee the management of the funds on a regular basis.

The Master Trust's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows *(in thousands)* for the years ended December 31:

	2014	2013
Fixed income investments	$ 172,461	$ (169,968)
Registered investment companies	(2,137)	(20,202)
Common and preferred stock	98,531	435,407
Common collective trusts	174,633	437,217
Xerox common stock	17,270	87,076
Futures contracts	3,351	(2,967)
Foreign currency contracts	1,485	633
Swaptions contracts	12,840	(33,949)
Interest in real estate trusts	9,822	6,818
Interest in partnerships/joint ventures	178,269	79,428
Swap contracts	23,803	(14,755)
Net appreciation	**$ 690,328**	**$ 804,738**

8. Fair Value Measurement

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a market-based framework hierarchy for measuring fair value, and expands disclosures about fair value measurements in the notes to the financial statements. ASC 820 is applicable whenever another accounting pronouncement requires or permits assets and liabilities to be measured at fair value.

In accordance with ASC 820, fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal or most advantageous market of the asset.

ASC 820 established a three-tier hierarchy based on transparency of inputs to the valuation of an asset or liability:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities.

Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, foreign exchange rates, prepayment speeds, credit risk and others.

Level 3: Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Plan Administrator's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The primary Level 3 assets are Real Estate and Private Equity/Venture Capital investments. The fair value of the real estate investment funds are based on the Net Asset Value (NAV) of the ownership interest in the funds. NAV information is received from the investment advisers and is primarily derived from third-party real estate appraisals for the properties owned. The fair value for the private equity/venture capital partnership investments are based on our share of the estimated fair values for the underlying investments held by these partnerships as reported in their audited financial statements. The valuation techniques and inputs for the Level 3 assets have been consistently applied for all periods presented. The investment advisers are selected by the XRIC. The authority for monitoring the valuation process of all investments is delegated by the XRIC to the Chief Investment Officer to whom the Xerox Trust Investment group reports. The Trust Investment group meets with investment advisers and performs quarterly reviews of the funds' fair value measurements with investment advisers comparing those valuations to similar funds' valuations outside of the Master Trust. Any changes in the fair value measurements are followed up and brought to the XRIC's attention at their quarterly meetings.

According to the hierarchy, each fund was assigned a level 1, 2 or 3, based on where each fund's assets were invested in.

Table 1. Master Trust (Defined Contribution and Defined Benefit Plans)

(in thousands)	Investment Assets at Fair Value as of December 31, 2014			
Assets:	**Level 1**	**Level 2**	**Level 3**	**Total**
Short term investments	$ -	$ 351,174	$ -	$ 351,174
Xerox common stock	137,970	-	-	137,970
Common and preferred stock				
U.S. large cap	827,886	-	-	827,886
U.S. mid cap	165,152	-	-	165,152
U.S. small cap	264,166	-	-	264,166
Internationally developed	220,987	-	-	220,987
Common collective trusts				
Domestic equity	-	650,811	-	650,811
Fixed income	21,321	303,527	-	324,848
International equity	-	462,377	-	462,377
Domestic / International equity / Fixed Income	-	1,714,116	-	1,714,116
Registered investment companies				
Domestic equity	529,647	-	-	529,647
International equity	126,841	-	-	126,841
Emerging markets	97,118	-	-	97,118
Fixed income investments				
Debt securities issued by government	-	306,633	-	306,633
Corporate bonds	-	955,148	-	955,148
Municipal bonds	-	69,163	-	69,163
Asset backed securities	-	5,707	-	5,707
Bank Loans	-	25,084	-	25,084
Interest in partnerships / joint ventures	-	125,921	403,536	529,457
Interest in real estate trusts	-	-	28,918	28,918
Interest in restricted stock	-	-	947	947
Purchased options and swaptions	-	2,375	-	2,375
Unrealized gain on foreign exchange contracts	-	3,699	-	3,699
Unrealized gain on futures contracts *	819	-	-	819
Unrealized gain on swap contracts	-	2,371	-	2,371
Total investment assets at fair value	**$ 2,391,907**	**$ 4,978,106**	**$ 433,401**	**$ 7,803,414**

	Investment Liabilities at Fair Value as of December 31, 2014			
Liabilities:	**Level 1**	**Level 2**	**Level 3**	**Total**
Written options and swaptions	$ -	$ 2,372	$ -	$ 2,372
Unrealized loss on foreign exchange contracts	-	612	-	612
Unrealized loss on futures contracts *	20	-	-	20
Unrealized loss on swap contracts	-	7,203	-	7,203
Total investment liabilities at fair value	**$ 20**	**$ 10,187**	**$ -**	**$ 10,207**

* Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statements of Net Assets of the Master Trust.

Table 2. Defined Benefit Plans only

(in thousands)	Investment Assets at Fair Value as of December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Short term investments	$ -	$ 25,649	$ -	$ 25,649
Xerox common stock	-	-	-	-
Common and preferred stocks				
U.S. large cap	363,242	-	-	363,242
U.S. mid cap	62,998	-	-	62,998
U.S. small cap	37,817	-	-	37,817
Internationally developed markets	164,448	-	-	164,448
Common collective trusts				
Domestic equity	-	38,504	-	38,504
Fixed income	-	134,411	-	134,411
International equity	-	92,377	-	92,377
Emerging markets	-	-	-	-
Registered investment companies				
Domestic equity	84,131	-	-	84,131
International equity	88,879	-	-	88,879
Emerging markets	97,118	-	-	97,118
Fixed income investments				
Debt securities issued by government	-	306,633	-	306,633
Corporate bonds	-	955,148	-	955,148
Municipal bonds	-	69,163	-	69,163
Asset backed securities	-	5,707	-	5,707
Bank Loans	-	25,084	-	25,084
Interest in partnerships / joint ventures	-	125,921	403,536	529,457
Interest in real estate trusts	-	-	28,918	28,918
Purchased options and swaptions	-	2,375	-	2,375
Unrealized gain on foreign exchange contracts	-	3,699	-	3,699
Unrealized gain on futures contracts *	819	-	-	819
Unrealized gain on swap contracts	-	2,371	-	2,371
Total investment assets at fair value	$ 899,452	$ 1,787,042	$ 432,454	$ 3,118,948

	Investment Liabilities at Fair Value as of December 31, 2014			
Liabilities:	**Level 1**	**Level 2**	**Level 3**	**Total**
Written options and swaptions	$ -	$ 2,372	$ -	$ 2,372
Unrealized loss on foreign exchange contracts	-	612	-	612
Unrealized loss on futures contracts *	20	-	-	20
Unrealized loss on swap contracts	-	7,203	-	7,203
Total investment liabilities at fair value	$ 20	$ 10,187	$ -	$ 10,207

* Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statements of Net Assets of the Master Trust.

There were no transfers between levels 1 and 2 of the fair value hierarchy during the year.

Table 1. Master Trust (Defined Contribution and Defined Benefit Plans)

(in thousands)	**Investment Assets at Fair Value as of December 31, 2013**			
Assets:	**Level 1**	**Level 2**	**Level 3**	**Total**
Short term investments	$ -	$ 412,410	$ -	$ 412,410
Xerox common stock	134,859	-	-	134,859
Common and preferred stock				
U.S. large cap	804,975	-	-	804,975
U.S. mid cap	162,464	-	-	162,464
U.S. small cap	280,779	-	-	280,779
Internationally developed	217,107	-	-	217,107
Common collective trusts				
Domestic equity	-	628,724	-	628,724
Fixed income	22,390	224,358	-	246,748
International equity	-	547,602	-	547,602
Emerging markets	-	81,783	-	81,783
Domestic / International equity / Fixed Income	-	1,697,689	-	1,697,689
Registered investment companies				
Domestic equity	599,862	-	-	599,862
International equity	65,200	-	-	65,200
Emerging markets	100,169	-	-	100,169
Fixed income investments				
Debt securities issued by government	-	188,889	-	188,889
Corporate bonds	-	869,150	-	869,150
Municipal bonds	-	61,489	-	61,489
Asset backed securities	-	5,523	-	5,523
Bank Loans	-	3,898	-	3,898
Interest in partnerships / joint ventures	-	115,546	378,084	493,630
Interest in real estate trusts	-	-	28,824	28,824
Interest in restricted stock	-	-	9	9
Purchased options and swaptions	-	814	-	814
Unrealized gain on foreign exchange contracts	-	2,378	-	2,378
Unrealized gain on futures contracts *	153	-	-	153
Unrealized gain on swap contracts	-	1,165	-	1,165
Total investment assets at fair value	**$ 2,387,958**	**$ 4,841,418**	**$ 406,917**	**$ 7,636,293**

	Investment Liabilities at Fair Value as of December 31, 2013			
Liabilities:	**Level 1**	**Level 2**	**Level 3**	**Total**
Written options and swaptions	$ -	$ 12,680	$ -	$ 12,680
Unrealized loss on foreign exchange contracts	-	3,412	-	3,412
Unrealized loss on futures contracts *	1,204	-	-	1,204
Unrealized loss on swap contracts	-	17,280	-	17,280
Total investment liabilities at fair value	**$ 1,204**	**$ 33,372**	**$ -**	**$ 34,576**

* Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.

Table 2. Defined Benefit Plans only

(in thousands)	Investment Assets at Fair Value as of December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Short term investments	$ -	$ 25,535	$ -	$ 25,535
Xerox common stock	-	-	-	-
Common and preferred stocks				
U.S. large cap	345,943	-	-	345,943
U.S. mid cap	64,752	-	-	64,752
U.S. small cap	33,412	-	-	33,412
Internationally developed markets	169,201	-	-	169,201
Common collective trusts				
Domestic equity	-	46,149	-	46,149
Fixed income	-	62,836	-	62,836
International equity	-	156,928	-	156,928
Emerging markets	-	81,783	-	81,783
Registered investment companies				
Domestic equity	75,303	-	-	75,303
International equity	55,092	-	-	55,092
Emerging markets	100,169	-	-	100,169
Fixed income investments				
Debt securities issued by government	-	188,889	-	188,889
Corporate bonds	-	869,150	-	869,150
Municipal bonds	-	61,489	-	61,489
Asset backed securities	-	5,523	-	5,523
Bank Loans	-	3,898	-	3,898
Interest in partnerships / joint ventures	-	115,546	378,084	493,630
Interest in real estate trusts	-	-	28,824	28,824
Purchased options and swaptions	-	814	-	814
Unrealized gain on foreign exchange contracts	-	2,378	-	2,378
Unrealized gain on futures contracts *	153	-	-	153
Unrealized gain on swap contracts	-	1,165	-	1,165
Total investment assets at fair value	$ 844,025	$ 1,622,083	$ 406,908	$ 2,873,016

	Investment Liabilities at Fair Value as of December 31, 2013			
Liabilities:	**Level 1**	**Level 2**	**Level 3**	**Total**
Written options and swaptions	$ -	$ 12,680	$ -	$ 12,680
Unrealized loss on foreign exchange contracts	-	3,412	-	3,412
Unrealized loss on futures contracts *	1,204	-	-	1,204
Unrealized loss on swap contracts	-	17,280	-	17,280
Total investment liabilities at fair value	$ 1,204	$ 33,372	$ -	$ 34,576

* Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statement of Net Assets of the Master Trust.

There were no transfers between Levels 1 and 2 of the fair value hierarchy during the year.

Level 3 Investment Assets

The level 3 investment assets represent approximately five percent of the total Master Trust investments and are comprised of the partnerships, real estate funds and investments in restricted stock. The table below sets forth a summary of changes in the fair value of the Master Trust's level 3 investment assets for the year ended December 31, 2014. The classification of an investment within level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

Table 3. Level 3 Investment Assets

(in thousands)	Investment Assets at Fair Value as of December 31, 2014			
	Partnerships	Real Estate	Restricted Stock	Total
Balance, Beginning of year	$ 378,084	$ 28,824	$ 9	$ 406,917
Additions:				
Realized gains	31,201	1,357	-	32,558
Change in unrealized gains *	13,903	7,365	-	21,268
Purchases, issuances	40,285	725	1,185	42,195
	$ 85,389	$ 9,447	$ 1,185	$ 96,021
Deductions:				
Realized losses	(744)	(1,500)	-	(2,244)
Change in unrealized losses *	(4,876)	(367)	(247)	(5,490)
Sales, settlements	(54,317)	(7,486)	-	(61,803)
	$ (59,937)	$ (9,353)	$ (247)	$ (69,537)
Balance, End of year	$ 403,536	$ 28,918	$ 947	$ 433,401

* Change in unrealized gains (losses) relating to investments held at December 31, 2014 was $15,778,000, which is comprised primarily of Partnerships of $9,027,000 and Real Estate of $6,998,000.

Table 3. Level 3 Investment Assets

(in thousands)	Investment Assets at Fair Value as of December 31, 2013				
	Partnerships	Real Estate	Restricted Stock	Common Stock	Total
Balance, Beginning of year	$ 312,417	$ 56,720	$ 26	$ 184	$ 369,347
Additions:					
Realized gains	28,753	2,690	-	-	31,443
Change in unrealized gains *	31,513	8,144	-	-	39,657
Purchases, issuances	77,052	499	-	-	77,551
	$ 137,318	$ 11,333	$ -	$ -	$ 148,651
Deductions:					
Realized losses	(5,894)	(204)	-	-	(6,098)
Change in unrealized losses *	(6,982)	(1,489)	(17)	(184)	(8,672)
Sales, settlements	(58,775)	(37,536)	-	-	(96,311)
Transfer out	-	-	-	-	-
	$ (71,651)	$ (39,229)	$ (17)	$ (184)	$ (111,081)
Balance, End of year	$ 378,084	$ 28,824	$ 9	$ -	$ 406,917

*Change in unrealized gains (losses) relating to investments held at December 31, 2013 was $30,985,000, which is comprised primarily of Partnerships of $24,531,000 and Real Estate of $6,655,000.

At December 31, 2014 and 2013, the Vanguard Fiduciary Trust Company Target Retirement 2020 investment of $753,967,000 and $757,596,000, respectively, represented more than 5% of the Master Trust net assets.

Fair Value Measurements of the Investments in Certain Entities that Calculate Net Asset Value per Share at December 31, 2014 *(in millions)*:

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency (If currently eligible)	Trade to Settlement Terms	Redemption Notice Period
Commingled fund investing in Fixed Income [1]	$324.8	$ -	N/A	daily, pending market conditions	1 to 3 days	N/A
Commingled fund investing in Domestic Equity [1]	650.8	-	N/A	daily, pending market conditions	1 to 3 days	N/A
Commingled fund investing in International Equity [1]	462.4	-	N/A	daily, pending market conditions	1 to 3 days	N/A
Commingled fund investing in mutual funds investing in fixed income and equity securities [1]	1,714.1	-	N/A	daily, pending market conditions	1 to 3 days	N/A
Partnership Fund investing in International Equity [2]	125.9	-	N/A	monthly	1 to 3 days	15 days
Private Equity Funds [3]	403.5	145.1	1 to 5 years	N/A	N/A	N/A
Private Real Estate Funds [4]	28.9	2.3	1 to 6 years	N/A	N/A	N/A
Total	$3,710.4	$147.4				

** Amount represents certain investments of the Master Trust that calculate net asset value per share.

[1] These categories represent investments in Common Collective Trusts investing in domestic equity, international equity, and fixed income securities. All the Common Collective Trust funds have daily liquidity and are not subject to any redemption restrictions at the measurement date. The funds have different trading terms varying from one to three days.

[2] This category includes three partnership funds that invest in international equity. The funds allow for monthly redemptions and contributions on the first of each month. The fund manager must be notified by the 15th of the preceding month for redemptions and contributions.

[3] This category includes 17 partnership funds that invest in private equity both domestically and internationally. These investments can never be redeemed during the life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next 1 to 5 years. Unfunded commitments of $145.1 million remain in nine of the funds.

[4] This category includes 10 investments in domestic and international real estate funds. The fair value of these investments is estimated using the NAV of the Trust's ownership interest in partners' capital. The valuation inputs of these investments are derived from third party appraisals. These investments can never be redeemed during the life of the funds. Distributions from each fund will be received as the underlying investments if the funds are liquidated over the next 1 to 6 years. Unfunded commitments of $2.3 million remain in three of the funds.

9. Derivative Policy

The Master Trust may enter into contractual arrangements (derivatives) in carrying out its investment strategy, and is limited to the use of derivatives allowed by the Investment Policy Statement, principally to: (1) hedge a portion of the Master Trust's portfolio to limit or minimize exposure to certain risks, (2) gain an exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and (3) reduce the cost of structuring the portfolio or capture value disparities between financial instruments. The Master Trust may utilize both exchange traded investment instruments such as equity and fixed income futures and options on fixed income futures, forward currency contracts, interest rate swaps, credit default swaps (CDS), swaptions and options. When engaging in forward currency contracts and any other over-the-counter derivatives, there is exposure to credit risk in the event of non-performance by the counterparties to these transactions. The Master Trust manages this exposure through credit approvals and limited monitoring procedures. Procedures are in place to regularly monitor and report market and counterparty credit risks associated with these instruments. This counterparty risk is further mitigated through the netting provisions of various agreements with certain counterparties that permit net settlement under specific conditions and, for certain counterparties, by providing collateral. These netting provisions may be part of an International Swap and Derivative Association agreement (ISDA) or other types of agreements. Such netting provisions govern the ability to offset amounts the Master Trust owes a counterparty against amounts the counterparty owes the Master Trust (net settlement). The agreements are specific to an individual counterparty within a particular investment account and generally allow net settlement in the event of contract termination. Furthermore, these agreements generally permit termination by either party prior to maturity upon the occurrence of certain stated events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. Collateral requirements are determined based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts. Any additional collateral required due to changes in securities values is transferred the next business day.

The Master Trust discloses all derivatives on the Statement of Net Assets of the Master Trust (Footnote 4) on a gross basis. All collateral amounts (pledged and received) for the individual types of derivatives are disclosed in the following notes.

During the year ended December 31, 2014 and 2013, derivatives were used only in the defined benefit plans of the Master Trust.

Prior year derivative disclosures were revised to conform to current year derivative disclosures presentation.

The following is a summary of the significant accounting policies associated with the Master Trust's use of derivatives.

Forward Foreign Currency Exchange Contracts
Forward currency contracts are generally utilized to hedge a portion of the currency exposure that results from the Master Trust's holdings of equity and fixed income securities denominated in foreign currencies.

Forward currency contracts are generally marked-to-market at the prevailing forward exchange rate of the underlying currencies and the difference between contract value and market value is recorded as unrealized appreciation (depreciation) in Master Trust net assets. When the forward currency contract is closed, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the forward exchange contract when it was opened and the value at the time it was closed or offset. Sales and purchases of forward currency contracts having the same settlement date and broker are offset, and any gain (loss) is realized on the date of offset.

Certain risks may arise upon entering into a forward currency contract from the potential inability of counterparties to meet the terms of their contracts. Additionally, when utilizing forward currency contracts to hedge, the Master Trust gives up the opportunity to profit from favorable exchange rate movements during the term of the contract. As of December 31, 2014 and 2013, the value of currencies under forward currency contracts represents less than 1% of total investments.

A summary of open forward currency contracts of the Master Trust at December 31, 2014 and 2013 is presented below *(in thousands)*:

	2014					2013				
	Maturity Date	Notional Value	Gross Amounts of Unrealized Gains in the Statement of Net Assets	Gross Amounts of Unrealized Liablities in the Statement of Net Assets	Net Amount of Unrealized Gain/(Loss)	Maturity Date	Notional Value	Gross Amounts of Unrealized Gains in the Statement of Net Assets	Gross Amounts of Unrealized Liablities in the Statement of Net Assets	Net Amount of Unrealized Gain/(Loss)
Australian Dollar	1/5/2015-2/12/2015	$ 2,901	$ 106	$ (18)	$ 88	2/10/2014	$ 6,105	$ 21	$ (146)	$ (125)
Brazilian Real	1/5/2015-7/2/2015	4,989	17	(28)	(11)	1/3/2014	92	-	-	-
Canadian Dollar	2/12/2015	800	12	-	12	2/10/2014	1,749	22	(1)	21
Danish Krone	2/12/2015	3,195	113	-	113	2/10/2014	3,124	-	(56)	(56)
Euro	2/12/2015-2/19/2015	68,760	1,621	(297)	1,324	2/4/14-3/13/14	127,285	161	(1,292)	(1,131)
Hong Kong Dollar	2/12/2015	3,819	2	-	2	2/10/2014	5,338	2	-	2
Indian Rupee	2/26/2015	1,448	-	(10)	(10)					
Japanese Yen	1/5/2015-2/12/2015	41,035	782	(198)	584	2/10/14-2/18/14	38,796	1,613	(255)	1,358
Mexican Peso	2/5/2015	2,390	15	(54)	(39)	2/13/14-3/20/14	4,459	14	(12)	2
New Zealand Dollar		-	-	-	-	2/10/2014	300	-	(3)	(3)
Norwegian Kroner	2/12/2015	1,023	93	-	93	2/10/2014	1,121	18	-	18
Pound Sterling	2/3/2015-2/12/2015	26,414	401	(4)	397	2/10/14-3/12/14	68,615	411	(1,228)	(817)
Russian Ruble		-	-	-	-	1/15/14-4/15/14	45	-	-	-
Singapore Dollar	2/12/2015	170	-	(3)	(3)	2/10/2014	7,030	69	(9)	60
Swedish Krona	2/12/2015	6,693	393	-	393	2/10/2014	7,772	46	(79)	(33)
Swiss Franc	2/12/2015	5,642	144	-	144	2/10/2014	20,956	1	(331)	(330)
		$ 169,279	$ 3,699	$ (612)	$ 3,087		$ 292,787	$ 2,378	$ (3,412)	$ (1,034)

At December 31, 2014, the Master Trust was in receipt of collateral in the form of Government Securities of $768,000 from Broker for counterparties.

Future Contracts

The Master Trust used equity index and fixed income futures contracts to manage exposure to the market. Buying futures tends to increase the Master Trust's exposure to the underlying instrument. Selling futures tends to decrease the Master Trust's exposure to the underlying instrument held or hedge the fair value of other fund investments. The Master Trust does not employ leverage in its use of derivatives. Futures contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a futures contract, the Master Trust is required to deposit either in cash or securities an amount (initial margin) equal to a certain percentage of the nominal value of the contract. Pursuant to the futures contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin" which are generally settled daily and are included in the unrealized gains (losses) on futures contracts. The Master Trust will record a variation margin receivable or payable in the Master Trust net assets for variation margins which have not yet been paid at the end of the year.

Futures contracts involve, to varying degrees, credit and market risks. The Master Trust enters into futures contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. In addition, there is the risk that there may not be an exact correlation between a futures contract and the underlying index or security. As of December 31, 2014 and 2013, the unrealized gain/loss of future contracts represents less than 1% of total investments.

As of December 31, 2014 and 2013, U.S. Government Securities with market value of $383,000 and $600,375, respectively, and cash balances of $113,000 and $983,000, respectively, were pledged to cover margin requirements for open futures contracts.

A summary of open fixed income futures of the Master Trust is presented below *(in thousands)*, for the year ended:

	December 31, 2014			December 31, 2013		
	Contracts Long / (Short)	Notional Value	Unrealized Gain / (Loss)	Contracts Long / (Short)	Notional Value	Unrealized Gain / (Loss)
90 day Eurodollar Future	$ -	$ -	$ -	$ 1,914	$ 473,353	$ (982)
US Treasury 2-30 year Futures	123	20,184	799	45	6,664	(69)
	$ 123	$ 20,184	$ 799	$ 1,959	$ 480,017	$ (1,051)

Interest Rate and Credit Default Swaps and Swaptions

The Master Trust may invest in interest rate swap contracts. The Master Trust uses interest rate swap contracts to manage its exposure to interest rates. Interest rate swap contracts typically represent the exchange between the Master Trust and a counterparty of respective commitments to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts have a term coincident with the maturity date of the Master Trust, with settlement scheduled for the termination date of the contract.

During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Master Trust in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Swaps are marked-to-market daily based upon values from third party vendors or quotations from market makers to the extent available and the change in value, if any, is recorded as an unrealized gain or loss on the Statement of

Net Assets Available for Benefits. Periodic cash settlements on interest rate swaps are recorded as realized gains or losses. Interest rate swap contracts may include extended effective dates.

Entering into a swap contract involves, to varying degrees, elements of credit, market and/or interest rate risk in excess of the amounts reported in the Statement of Net Assets of the Master Trust. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contracts. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Master Trust enters into swap contracts with counterparties whose creditworthiness has been approved by the Company. The Master Trust bears the market risk arising from any change in index or security values or interest rates. Under certain circumstances, the Master Trust may be required to pledge collateral to or may receive collateral from swap counterparties. Initial upfront payments received or made upon entering into a swap contract are included in the fair value of the swap.

The following interest rate swap contracts were open at December 31, 2014 *(in thousands)*:

Description	Fixed rate	Maturity Date	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain/Loss
Pay Fixed and Receive 6-Month EURIBOR	1.25%	2025	$ 6,900	$ 60	$ (331)	$ (391)
Pay Fixed and Receive 12-Month EURIBOR	0.35%-1.00%	2017-2019	1,050	(1)	(16)	(15)
Pay Fixed and Receive 12-Month USCPI	1.53%	2016	1,000	-	(16)	(16)
Pay Fixed and Receive 3-Month EURIBOR	0.40%	2015	16,800	-	(7)	(7)
Pay Fixed and Receive 3-Month LIBOR USD	1.00%-3.11%	2019-2034	41,600	(359)	(1,735)	(1,376)
Pay Fixed and Receive 6-Month LIBOR GPB	2.75%	2025	5,800	(145)	(735)	(590)
Pay Fixed and Receive 6-Month LIBOR JPY	1.00%	2023-2024	1,143,600	16	(305)	(321)
Pay Fixed and Receive Eurostat Eurozone HICP	0.75%-1.05%	2019	11,000	-	(239)	(239)
Pay Fixed and Receive Eurostat Eurozone MCPI	1.54%	2016	300	-	(5)	(5)
Pay 28-day MX Interbank TIIE and Receive Fixed	5.61%-6.80%	2021-2023	86,800	27	104	77
Pay 3-Month BBSW and Receive Fixed	3.25%	2017	53,100	(53)	373	426
Pay 3-Month LIBOR USD and Receive Fixed	1.64%-3.06%	2022-2044	91,400	-	(2,880)	(2,880)
			$ 1,459,350	$ (455)	$ (5,792)	$ (5,337)

The following CDS contracts were open at December 31, 2014 *(in thousands)*:

Reference Obligation	Moody's Credit Rating	Fixed rate	Maturity Date	Buy/Sell	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain/(Loss)
BARRICK GOLD CORPORATION	Baa2	1.00%	2018-2019	Sell	$ 900	$ (32)	$ (12)	$ 20
BRAZIL GOVT	Baa2	1.00%	2018-2024	Sell	5,000	(270)	(158)	112
CDX.NA.HY.23	Not Rated	5.00%	2019	Sell	8,400	486	522	36
CDX.NA.IG.19	Not Rated	1.00%	2017	Sell	33,700	186	634	448
CDX.NA.IG.23	Not Rated	1.00%	2019	Sell	83,500	1,326	1,342	16
COMMONWEALTH BANK OF AUSTRALIA	Not Rated	1.00%	2019	Sell	1,000	(5)	14	19
D.R. HORTON INC	Ba1	1.00%	2018-2019	Sell	2,700	(154)	(42)	112
ENCANA CORP	Baa2	1.00%	2018	Sell	600	(14)	(12)	2
FINMECCANICA SPA	Ba1	5.00%	2018	Sell	1,300	147	225	78
FORD MOTOR CO	Baa3	5.00%	2019	Sell	200	39	36	(3)
GAZPROM OAO VIA GAZ CAPITAL SA	Baa2	1.00%	2019	Sell	3,100	(327)	(676)	(349)
GENERAL MOTORS CO	Ba1	5.00%	2019	Sell	900	149	134	(15)
GREEK GOVT	Not Rated	1.00%	2015-2019	Sell	1,100	(51)	(93)	(42)
ITALY GOVT	Baa2	1.00%	2018-2019	Sell	21,300	(253)	(107)	146
ITRAXX EUROPE CROSSOVER SERIES 20	Not Rated	5.00%	2018	Sell	700	102	102	-
ITRAXX EUROPE SERIES 22	Not Rated	1.00%	2019	Sell	12,250	218	221	3
KB HOME	B2	5.00%	2018-2019	Sell	1,550	95	151	56
METLIFE INC	A3	1.00%	2019	Sell	3,800	46	74	28
MEXICO GOVT	A3	1.00%	2018-2019	Sell	8,900	(23)	60	83
MGM RESORTS INTERNATIONAL	B3	5.00%	2018	Sell	1,500	6	124	118
NEWMONT MINING CORP (HOLDING CO)	Baa2	1.00%	2019	Sell	200	(10)	(3)	7
NRG ENERGY INC	B1	5.00%	2018	Sell	3,200	251	326	75
PETROBRAS GLOBAL FINANCE BV	Baa2	1.00%	2018-2019	Sell	3,000	(167)	(395)	(228)
RUSSIAN GOVT	Baa2	1.00%	2019	Sell	900	(99)	(142)	(43)
SBERBANK OF RUSSIA VIA SB CAPITAL SA	A3	1.00%	2019	Sell	1,700	(161)	(344)	(183)
SPAIN GOVT	Baa2	1.00%	2019	Sell	13,400	138	120	(18)
TESCO PLC	Baa3	1.00%	2019	Sell	1,000	9	(44)	(53)
UNITYMEDIA KABELBW GMBH	B3	5.00%	2021	Sell	400	56	79	23
VIRGIN MEDIA FINANCE PLC	B2	5.00%	2019-2021	Sell	1,200	153	210	57
					$ 217,400	$ 1,841	$ 2,346	$ 505

CDS contracts are agreements in which one party pays fixed periodic payments to a counterparty in consideration for a guarantee from the counterparty to make a specific payment should a specified negative credit event(s) take place. The Master Trust entered into CDS contracts to hedge the Master Trust's exposure on a debt security that it owns or in lieu of selling such debt security.

As the purchaser of a CDS contract, the Master Trust purchases protection by paying a periodic interest rate on the notional amount to the counterparty. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized loss upon payment. If a credit event as specified in the contract occurs, the Master Trust may have the option either to deliver the reference obligation to the seller in exchange for a cash payment of its par amount, or to receive a net cash settlement equal to the par amount less an agreed-upon value of the reference obligation as of the date

of the credit event. The difference between the value of the obligation or cash delivered and the notional amount received will be recorded as a realized gain (loss).

As the seller of a CDS contract, the Master Trust sells protection to a buyer and will generally receive a periodic interest rate on the notional amount. The interest amount is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as a realized gain upon receipt of the payment. If a credit event as specified in the contract occurs, the Master Trust may either be required to accept the reference obligation from the buyer in exchange for a cash payment of its notional amount, or to pay the buyer a net cash settlement equal to the notional amount less an agreed-upon value of the reference obligation as of the date of the credit event. The difference between the value of the obligation or cash received and the notional amount paid will be recorded as a realized gain (loss). The maximum potential amount of undiscounted future payments the Master Trust could be required to make as the seller of protection under a CDS contract is equal to the notional amount of the reference obligation.

As a protection seller, the Master Trust bears the risk of loss from the credit events specified in the contract. Although specified events are contract specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. For CDS contracts on credit indices, quoted market prices and resulting market values serve as an indicator of the current status of the payment/performance risk. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the reference entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract. CDS contracts are valued daily, and the change in value is recorded as unrealized appreciation (depreciation) until the termination of the swap, at which time a realized gain (loss) is recorded.

CDS contracts can involve greater risks than if a plan had invested in the reference obligation directly since, in addition to general market risks, CDS's are subject to counterparty credit risk, leverage risk, hedging risk, correlation risk and liquidity risk. The Master Trust will enter into CDS transactions only with counterparties that meet certain standards of creditworthiness.

At December 31, 2014, the Master Trust had pledged cash collateral of $2,625,000 and Government Securities of $4,077,000 to swap counterparties.

The following interest rate swap contracts were open at December 31, 2013 *(in thousands)*:

Description	Fixed rate	Maturity Date	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain/Loss
Pay Fixed and Receive 6-Month USD Libor	1-3%	2023-2024	$ 635,700	$ 14	$ (33)	$ (47)
Pay Fixed and Receive 6-Month USD EURIBOR	2.25%	2024	1,600	22	(6)	(28)
Pay 3-Month USD Libor and Receive Fixed	1.64% - 3.68%	2022-2043	348,300	(3)	(17,169)	(17,166)
Pay 6-Month BBSW and Receive Fixed	4.00%	2019	6,000	(37)	(4)	33
			$ 991,600	$ (4)	$ (17,212)	$ (17,208)

The following CDS contracts were open at December 31, 2013 *(in thousands)*:

Reference Obligation	Moody's Credit Rating	Fixed rate	Maturity Date	Buy / Sell	Notional Amount	Premiums Paid (Received)	Value	Unrealized Gain/(Loss)
FINMECCANICA S.P.A.	Ba1	5.00%	2018	Sell	$ 1,300	$ 148	$ 168	20
ENCANA CORPORATION	WR	100%	2018	Sell	600	(14)	6	20
KB HOME	B2	5.00%	2018	Sell	600	31	61	30
Markit Index of Investment Grade CDX (CDX.NA.IG.21)	Not Rated	100%	2017-2018	Sell	38,600	257	809	552
REPUBLIC OF ITALY	Baa2	100%	2018	Sell	1,400	(92)	(42)	50
UNITED MEXICAN STATES	A3	100%	2018	Sell	5,200	(8)	30	38
PEOPLE'S REPUBLIC OF CHINA	Aa3	100%	2018	Sell	2,150	22	25	3
FEDERATIVE REPUBLIC OF BRAZIL	Baa2	100%	2018	Sell	7,200	(340)	(293)	47
BARRICK GOLD CORPORATION	Baa2	100%	2018	Sell	600	(25)	(24)	1
NRG ENERGY, INC.	B1	5.00%	2018	Sell	3,200	248	346	98
PETROLEO BRASILEIRO S/A PETROBRAS	Baa1	100%	2018	Sell	800	(40)	(52)	(12)
NEWMONT MINING CORPORATION	Baa2	100%	2018	Sell	700	(21)	(31)	(10)
D.R. HORTON, INC.	Ba2	100%	2018	Sell	1,200	(75)	(27)	48
TOKYO ELECTRIC POWER COMPANY, INC	Ba2	100%	2014	Sell	10,000	(1)	-	1
MGM RESORTS INTERNATIONAL	B3	5.00%	2018	Sell	1,500	6	191	185
KB HOME	B2	5.00%	2018	Sell	450	23	45	22
					$ 75,500	$ 119	$ 1,212	$ 1,093

The following swaption contracts were open at December 31, 2014 *(in thousands)*:

(Written) Purchased	Pay/Receive Floating rate	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Value
Written	Pay	10-Year Interest Swaption (Call)	3-Month USD-LIBOR	2.2%-2.3%	2015	$ (32,200)	$ (337)
Written	Pay	10-Year Interest Swaption (Call)	6-Month EURIBOR	1.0%	2015	(1,700)	(33)
Written	Pay	10-Year Interest Swaption (Put)	3-Month USD-LIBOR	2.8%-3.6%	2015	(90,575)	(9)
Written	Pay	10-Year Interest Swaption (Put)	6-Month EURIBOR	1.6%	2015	(1,700)	1
Written	Pay	2-Year Interest Swaption (Call)	6-Month EURIBOR	0.4%	2015	(10,800)	(42)
Written	Pay	2-Year Interest Swaption (Put)	6-Month EURIBOR	0.4%	2015	(10,800)	(10)
Written	Pay	30-Year Interest Swaption (Put)	3-Month USD-LIBOR	3.9%	2017	(21,200)	(196)
Written	Pay	5-Year Credit Default Rate Swaption	CDX.O IG23	0.9%-1.0%	2015	(36,800)	(23)
Written	Pay	5-Year Credit Default Rate Swaption	ITRAXX.0	0.5%-0.6%	2015	(3,100)	(3)
Written	Pay	5-Year Interest Rate Swaption (Put)	3-Month USD-LIBOR	5.2%	2016	(6,200)	(4)
Written	Pay	5-Year Interest Swaption (Put)	3-Month USD-LIBOR	3.8%-4.0%	2017	(154,500)	(1,409)
Written	Pay	EU22 Credit Default Rate Swaption	ITRAXX.0	0.5%-1.0%	2015	(28,100)	(17)
Purchased	Pay	10-Year Interest Swaption (Call)	3-Month USD-LIBOR	2.3%	2015	145,700	907
Purchased	Pay	2-Year Interest Swaption (Call)	3-Month USD-LIBOR	1.1%	2015	84,400	156
Purchased	Pay	30-Year Interest Swaption (Put)	3-Month USD-LIBOR	3.9%-5.2%	2015-2017	81,100	1,312
						$ (86,475)	$ 293

The Master Trust may write or purchase interest rate swaption agreements which are options to enter into a pre-defined swap agreement by some specified date in the future. The writer of the swaption becomes a counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed rate receiver or a fixed rate payer upon exercise. Options on swap contracts are considered over-the-counter financial derivative instruments that derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker dealer quotations or by pricing service providers.

In 2014, total premiums received was $5,105,209. At December 31, 2014, the Master Trust was in receipt of cash collateral of $590,000 from the broker for swaptions.

The following swaption contracts were open at December 31, 2013 (*in thousands)*:

(Written) Purchased	Pay/Receive Floating rate	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount	Value
Written	Pay	1-Year Interest Rate Swaption (Put)	3-Month USD-LIBOR	0.4%	2014	$ (16,800)	$ (6)
Written	Pay	2-Year Interest Rate Swaption (Put)	3-Month USD-LIBOR	2.0%	2014	(175,300)	(317)
Written	Pay	5-Year Credit Default Rate Swaption	CDX.NA.IG.2.1	0.7%-1.2%	2014	(12,600)	(2)
Written	Pay	5-Year Interest Rate Swaption (Put)	3-Month USD-LIBOR	1.5%-5.2%	2014-2016	(38,200)	(280)
Written	Pay	10-Year Interest Rate Swaption (Put)	3-Month USD-LIBOR	2.3%-3.9%	2014-2015	(478,200)	(12,042)
Written	Receive	1-Year Interest Rate Swaption (Call)	3-Month USD-LIBOR	0.4%	2014	(16,800)	(25)
Written	Receive	5-Year Credit Default Rate Swaption	CDX.NA.IG.2.1	0.7%	2014	(1,800)	(6)
Written	Receive	5-Year Interest Rate Swaption (Call)	3-Month USD-LIBOR	1.3%	2014	(23,400)	(1)
Written	Receive	10-Year Interest Rate Swaption (Call)	3-Month USD-LIBOR	1.8%-2.5%	2014	(10,900)	(1)
Purchased	Pay	10-Year Interest Rate Swaption (Call)	3-Month USD-LIBOR	2.1%-2.4%	2014-2015	615,800	750
Purchased	Pay	20-Year Interest Rate Swaption (Call)	3-Month USD-LIBOR	2.7%	2014	284,000	1
Purchased	Receive	30-Year Interest Rate Swaption (Put)	3-Month USD-LIBOR	5.2%	2016	1,600	63
						$ 127,400	$ (11,866)

In 2013, total premiums received were $7,941,825. At December 31, 2013, the Master Trust was in receipt of cash collateral of $10,680,000 from the broker for swaptions.

Options Contracts
The Master Trust may purchase and sell put and call options on securities. The Master Trust uses options to manage against changes in the market value of the Master Trust's investments, mitigate exposure to fluctuations in currency values, or interest rates, or protect the Master Trust's unrealized gains. In addition, the Master Trust may use options to facilitate investment transactions by protecting the Master Trust against a change in the market price of the investment, enhance potential gains, or as a substitute for the purchase or sale of securities or currency.

Exchange-traded options are valued using the National Best Bid and Offer (NBBO) close price. If the NBBO close price is not available, the NBBO bid (for long positions) or NBBO Ask (for short positions) will be used to value the option contract. Options traded over-the-counter are valued using a broker quotation or an internal valuation using an options pricing model such as Black-Scholes.

When the Master Trust writes an option, the premium received is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Master Trust on the expiration date as realized gains from written options. The difference between the premium and the amount paid for a closing purchase, including brokerage commissions, is also recorded as a realized gain/(loss). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of an instrument acquired or deducted from (or added to) the proceeds of the instrument sold.

Writing puts and buying calls may increase the Master Trust's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the Master Trust's exposure to such changes. Losses may arise when buying and selling options if there is an illiquid secondary market for the

options, which may cause a party to receive less than would be received in a liquid market, or if the counterparties do not perform under the term of the options.

At December 31, 2014, the Master Trust had written foreign currency options outstanding in the notional amount of $9,000,000 and a value of $290,000. These options expire in 2015. There were no purchased or written options outstanding as of December 31, 2013.

During the year ended December 31, 2014, the Master Trust used purchased and written options to protect the portfolio from adverse movements in securities prices and enhance return.

The following table presents the values of the derivatives carried on the Statements of Net Assets and the Statement of Changes in Net Assets of the Master Trust as of December 31, 2014 *(in thousands)*:

Fair Value of Asset and Liability Derivative Contracts at December 31, 2014

(in thousands)

Derivatives not accounted for as hedging instruments	**Equity**	**Foreign Exchange**	**Interest Rate / Credit Default**	**Total**
Assets:				
Unrealized gain on futures contracts *	$ 819	$ -	$ -	$ 819
Purchased options and swaptions	-	-	2,375	2,375
Unrealized gain on foreign exchange contracts	-	3,699	-	3,699
Unrealized gain on open swap contracts	-	-	2,371	2,371
	$ 819	$ 3,699	$ 4,746	$ 9,264
Liabilities:				
Unrealized loss on futures contracts *	$ 20	$ -	$ -	$ 20
Options and swaptions written at value	-	-	2,372	2,372
Unrealized loss on foreign exchange contracts	-	612	-	612
Unrealized loss on open swap contracts	-	-	7,203	7,203
	$ 20	$ 612	$ 9,575	$ 10,207

The following table presents the values of the derivatives carried on the Statements of Net Assets and the Statement of Changes in Net Assets of the Master Trust as of December 31, 2013 (in thousands):

Fair Value of Asset and Liability Derivative Contracts at December 31, 2013

(in thousands)

Derivatives not accounted for as hedging instruments	Equity	Foreign Exchange	Interest Rate / Credit Default	Total
Assets:				
Unrealized gain on futures contracts *	$ -	$ -	$ 153	$ 153
Purchased options and swaptions	-	-	814	814
Unrealized gain on foreign exchange contracts	-	2,378	-	2,378
Unrealized gain on open swap contracts	-	-	1,165	1,165
	$ -	$ 2,378	$ 2,132	$ 4,510
Liabilities:				
Unrealized loss on futures contracts *	$ -	$ -	$ 1,204	$ 1,204
Options and swaptions written at value	-	-	12,680	12,680
Unrealized loss on foreign exchange contracts	-	3,412	-	3,412
Unrealized loss on open swap contracts	-	-	17,280	17,280
	$ -	$ 3,412	$ 31,164	$ 34,576

* Includes cumulative appreciation (depreciation) of futures contracts. Only current day's variation margin is reported within the Statements of Net Assets of the Master Trust.

Effect of Derivative Instruments on the Statement of Changes in Net Assets of the Master Trust for 2014 *(in thousands)*:

Derivatives not accounted for as hedging instruments	Net Appreciation / (Depreciation)
Futures contracts	$ 3,351
Foreign currency transactions	1,485
Swaptions contracts	12,840
Swap contracts	23,803
	$ 41,479

During the year ended December 31, 2014, the average notional value of futures contracts purchased was $38,237,500 and the average notional value of futures contracts sold was $19,916,667. The average notional value of written options contracts was $5,500,000. There were no purchased options contracts in 2014. The average notional value of purchased swaptions contracts was $493,941,667 and the average notional value of written swaptions contracts was $460,291,667. The average notional value of interest rate swap contracts was $1,074,466,667 and the average notional value of CDS contracts was $171,000,500. The average notional value of forward foreign currency exchange contracts purchased was $33,383,566 and the average notional value of forward foreign currency exchange contracts sold was $149,386,411.

Effect of Derivative Instruments on the Statement of Changes in Net Assets of the Master Trust for 2013 *(in thousands)*:

Derivatives not accounted for as hedging instruments	Net Appreciation / (Depreciation)
Futures contracts	$ (2,967)
Foreign currency transactions	633
Swaptions contracts	(33,949)
Swap contracts	(14,755)
	$ (51,038)

During the year ended December 31, 2013, the average notional value of futures contracts purchased was $167,370,833 and the average notional value of futures contracts sold was $16,666,667. The average notional value of purchased options contracts was $3,228,083 and the average notional value of written options contracts was $415,867. The average notional value of purchased swaptions contracts was $892,225,000 and the average notional value of written swaptions contracts was $654,175,000. The average notional value of interest rate swap contracts was $463,734,167 and the average notional value of CDS contracts was $85,254,167. The average notional value of forward foreign currency exchange contracts purchased was $46,544,938 and the average notional value of forward foreign currency exchange contracts sold was $204,896,757.

10. Securities Lending

The Master Trust is not restricted from lending securities to other qualified financial institutions, provided such loans are callable at any time and are at all times fully collateralized by cash (including both U.S. and foreign currency), cash equivalents or securities issued or guaranteed by the U.S. government or its agencies and the sovereign debt of foreign countries. The portfolios may bear the risk of delay in recovery of, or even of rights in, the securities loaned should the borrower of the securities fail financially. Consequently, loans of portfolio securities will only be made to firms deemed by the sub-advisors to be creditworthy. The portfolios receive compensation for lending their securities either in the form of fees or by retaining a portion of interest on the investment of any cash received as collateral. Cash collateral, if any, is invested in the State Street Quality A Short Term Investment Fund. There were no securities loaned by the Master Trust at December 31, 2014 and 2013.

11. Related Party Transactions

The Plan pays administrative expenses related to salaries of Xerox employees responsible for plan administration. The Plan also allowed rollovers to an affiliated plan, the Xerox Corporation Savings Plan, in the amount of $21,594,079 and $81,935,073 as of December 31, 2014 and 2013, respectively. These transactions qualify as party-in-interest transactions. Administrative expenses paid to the Trustee and administrative expenses paid to funds managed by an affiliate of the Trustee, also qualify as party-in-interest transactions. Personnel and facilities of the Company have been used to perform administrative functions for the Plan. The Company pays fees to Xerox HR Solutions, LLC as record keeper of the Plan.

In 2011, as part of the minimum funding requirement, the plan sponsors contributed Xerox Common Stock to the Plan. The Plan along with the Retirement Income Guarantee Plan of Xerox Corporation and the Xerographic Division, Rochester Regional Joint Board on Behalf of Itself and Other Regional Joint Boards invest in a unitized stock fund, The Xerox Stock Fund (the "Fund"), which is primarily comprised of

Xerox Corporation common shares. The unit values of the Fund are recorded and maintained by the Trustee. There were no Xerox common shares held at December 31, 2014 and 2013, but the Plan did receive $175,000 in dividends paid on Xerox common stock during 2013.

12. Commitments and Contingencies

In the normal course of business, the Plan enters into agreements that contain a variety of representations and warranties which provide general indemnifications. The Plan's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Plan that have not yet occurred. However, based on experience, the Plan expects the risk of loss to be remote.

The Master Trust is committed to invest $982,020,061 in certain private equity and real estate funds, of which $834,693,095 has been contributed as of December 31, 2014.

13. Litigation

Frommert et al. v. RIGP et al.

This is an ERISA litigation matter involving our treatment of prior lump-sum distributions from RIGP for employees that had left the Company and then were subsequently re-hired. The matter focuses on the offset done by RIGP from the employees' second distribution to account for the amount previously distributed to them. The 2nd Circuit Court of Appeals ruled against RIGP both with respect to liability and the appropriate calculation of benefits. RIGP filed a petition for certiorari with the United States Supreme Court with respect to the calculation of benefits issue and simultaneously moved the District Court (the court that this matter was originally filed in) for a stay of the payment of additional benefits pending the Supreme Court's decision on the petition for certiorari. In 2009, the District Court denied the motion to stay and approved a payment schedule regarding the additional benefits due the plaintiffs. The U.S. Supreme Court eventually granted RIGP's petition for certiorari and the District Court then stayed additional payments. Prior to the stay, approximately $4.6 million was paid out in 2009.

On April 21, 2010, the United States Supreme Court ruled in RIGP's favor and reversed the ruling of the 2nd Circuit. Specifically, it held that the lower court erred in not giving the proper deference to the Plan Administrator's interpretation of RIGP. It remanded the matter for further proceedings consistent with its opinion. On November 17, 2011,on remand the District Court ruled in RIGP's favor and adopted the Plan Administrator's proposed damages calculation. It entered final judgment with respect to the foregoing ruling on December 14, 2011 and the plaintiffs filed a notice of appeal of the judgment with the 2nd Circuit on January 3, 2012. Pursuant to the District Court's ruling with respect to damages, RIGP paid out an additional $0.8 million in 2013 and $0 million in 2014. On December 23, 2013, the Second Circuit reversed the lower court's decision, holding that the Plan Administrator's calculation was unreasonable and violated ERISA's notice provisions. It has again remanded the matter to the lower court to determine an appropriate remedy. Plaintiffs' counsel in the Frommert action subsequently filed a second action entitled Kunsman et al. v RIGP; which raises similar claims for 86 additional plaintiffs. It is currently pending in the same court.

14. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2015, the date the financial statements were available to be issued. All subsequent events requiring recognition have been incorporated into these financial statements.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, line 26—Schedule of Active Participant Data

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2014

Xerox Corporation
RIGP

EIN: 16-0468020 PN: 333

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			1							
30-34			40 $74,153 $21,678	109 $54,475 $21,609	7					
35-39			31 $67,282 $19,463	373 $63,347 $29,067	224 $72,530 $40,746	5				
40-44			33 $86,465 $25,693	451 $66,765 $32,306	595 $76,698 $48,293	253 $77,170 $64,925	31 $66,328 $70,403			
45-49		1	21 $82,485 $29,376	405 $70,701 $35,297	605 $76,045 $49,957	719 $85,764 $75,986	771 $75,749 $88,782	26 $69,163 $99,881		
50-54			34 $81,231 $27,025	338 $69,401 $36,335	547 $78,047 $54,260	551 $82,654 $78,923	1,312 $81,350 $102,376	468 $91,240 $146,062	51 $81,203 $126,760	
55-59			17	263 $65,663 $35,721	349 $73,639 $53,205	286 $82,933 $80,850	596 $80,031 $104,696	752 $92,534 $169,227	465 $84,585 $203,895	43 $80,626 $216,412
60-64		1	10	119 $69,275 $36,299	178 $68,819 $49,588	148 $72,650 $73,614	186 $77,832 $102,508	260 $80,440 $158,718	349 $88,110 $216,647	243 $83,024 $289,117
65-69			1	30 $62,113 $34,491	49 $55,127 $37,174	30 $64,766 $67,157	21 $66,709 $87,967	45 $89,294 $176,239	60 $83,585 $226,043	72 $90,195 $334,044
70+				12	10	8	2	5	4	10

N-12626

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	4.99%.
2nd Segment Rate	6.32%.
3rd Segment Rate	6.99%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to the interest rate stabilization.
1st Segment Rate	1.37%.
2nd Segment Rate	4.05%.
3rd Segment Rate	5.06%.
Salary Increases	3.00% is assumed and only applies to IUOE group as all other benefits are frozen.
Cash Balance Interest Crediting Rate	4.25% for periods in which the actual rate is not known.
Cash Balance Annuity Conversion Rate	Same as interest rates defined above.
Social Security Wage Base Increases	N/A.
Social Security COLA Increases	N/A.
Optional Payment Form Election Percentage	85% elect a lump sum. 15% elect an annuity (life annuity if single and a 50% joint and survivor if married).
Optional Payment Form Conversion Interest Rate	Same as interest rates defined above.
Optional Payment Form Conversion Mortality	Current Applicable Mortality table for lump sums.
Retirement Age	
Active Participants	See Table A. 150% of Table A rates are used for participants with 30 years of service below age 64.
Terminated Vested Participants	50% of participants assumed to retire within 1 year of termination. All others assumed to retire at age 63.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

Mortality Rates	
Healthy and Disabled	2014 Static Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1.
Withdrawal Rates	See Table B.
Disability Rates	None.
Surviving Spouse Benefit	It is assumed that 70% of employees have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2013 pensionable earnings rolled forward one year with the salary increase assumption for those IUOE members who continue to accrue benefits after 2012.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the IRC section 401(a)(17) compensation limit of $260,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Plan Expenses	Average of prior two year's plan administrative expenses paid (without PBGC premiums), increased by 3%, plus expected PBGC premiums for the current year rounded to the next $100,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2014.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

Table A
Probability of Retirement

Age	Rate
55	0.05
56	0.02
57	0.02
58	0.02
59	0.02
60	0.05
61	0.05
62	0.20
63	0.10
64	0.10
65	0.65
66	0.25
67	0.30
68	0.35
69	0.50
70	1.00

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

Table B
Probability of Termination (other than Retirement or Death)

Present Age	Rate	Present Age	Rate
20	.100	45	.027
21	.100	46	.026
22	.100	47	.025
23	.100	48	.025
24	.100	49	.025
25	.100	50	.025
26	.100	51	.025
27	.100	52	.025
28	.094	53	.030
29	.088	54	.035
30	.082	55	.040
31	.076	56	.045
32	.070	57	.050
33	.066	58	.060
34	.062	59	.070
35	.058	60	.080
36	.054	61	.090
37	.050	62	.100
38	.046	63	.100
39	.042	64	.100
40	.038	65+	.000
41	.034		
42	.030		
43	.029		
44	.028		

Attachment to 2014 Form 5500

Multiple-Employer Plan Participating Employer Information

Plan Name: Xerox Corporation Retirement Income Guarantee Plan

Employer Identification Number (EIN): 16-0468020

Plan Number: 333

List of Participating Employers

(a) Name of Participating Employer	(b) EIN	(c) % of Total Contribution Paid by Participating Employer
Xerox International Partners	94-3145749	0%

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

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

▶ **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

Xerox Corporation Retirement Income Guarantee Plan

B Three-digit plan number (PN) ▶ 333

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

Xerox Corporation

D Employer Identification Number (EIN)

16-0468020

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 1 Day 1 Year 2014

2 Assets:

a Market value	2a	1,458,660,168
b Actuarial value	2b	1,459,270,244

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,641	64,825,533	64,825,533
b For terminated vested participants	10,264	334,419,029	334,419,029
c For active participants	12,878	1,054,797,155	1,189,448,049
d Total	25,783	1,454,041,717	1,588,692,611

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	6.67 %
6 Target normal cost	6	17,071,200

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 Jeff D. Clymer/JDC

Signature of actuary

09/30/2015
Date

Jeff D. Clymer
Type or print name of actuary

14-03971
Most recent enrollment number

Hewitt Associates LLC
Firm name

(781) 891-8600
Telephone number (including area code)

CityPoint - 230 Third Avenue

Waltham MA 02451-7528
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	83,978,349
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	83,978,349
10	Interest on line 9 using prior year's actual return of 5.20%	0	4366874
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2187138
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.85%		149818
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2336956
	d Portion of (c) to be added to prefunding balance		2336956
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	90682179

Part III Funding Percentages

14	Funding target attainment percentage	14	86.14 %
15	Adjusted funding target attainment percentage	15	87.23 %
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	99.34 %
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
09/29/2014	41,000,000				
12/30/2014	34,000,000				
09/14/2015	17,000,000				
			Totals ► 18(b)	92,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	86,197,437

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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
	4.99 %	6.32 %	6.99 %	

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

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	17,071,200
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	220,104,546	36,836,472
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**	53,907,672

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	15,651,980	15,651,980

36 Additional cash requirement (line 34 minus line 35)	**36**	38,255,692
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	86,197,437
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	47,941,745
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	15,651,980
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 Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.67%	Interest Adjusted Contribution
September 29, 2014	$ 41,000,000	271	$ 39,080,797
December 30, 2014	34,000,000	363	31,885,283
September 14, 2015	17,000,000	621	15,231,357
Total Contribution	$ 92,000,000		$ 86,197,437

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	2.00%	0.9500	1.06
57	2.00%	0.9310	1.06
58	2.00%	0.9124	1.06
59	3.00%	0.8941	1.58
60	7.50%	0.8673	3.90
61	7.50%	0.8023	3.67
62	30.00%	0.7421	13.80
63	15.00%	0.5195	4.91
64	10.00%	0.4415	2.83
65	65.00%	0.3974	16.79
66	25.00%	0.1391	2.29
67	30.00%	0.1043	2.10
68	35.00%	0.0730	1.74
69	50.00%	0.0475	1.64
70	100.00%	0.0237	1.66
		Weighted Average	62.84

The weighted average retirement age is 63. The retirement rates for employees with 30 years of service are 150% of the retirement rates for employees with fewer than 30 years of service. The average age upon which employees would have 30 years of service is between ages 58 and 59. Therefore, we have included the retirement rates for employees with fewer than 30 years of service at ages 58 and younger and retirement rates for employees with 30 years of service at ages 59 to 63.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	4.99%.
2nd Segment Rate	6.32%.
3rd Segment Rate	6.99%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2013), without regard to the interest rate stabilization.
1st Segment Rate	1.37%.
2nd Segment Rate	4.05%.
3rd Segment Rate	5.06%.
Salary Increases	3.00% is assumed and only applies to IUOE group as all other benefits are frozen.
Cash Balance Interest Crediting Rate	4.25% for periods in which the actual rate is not known.
Cash Balance Annuity Conversion Rate	Same as interest rates defined above.
Social Security Wage Base Increases	N/A.
Social Security COLA Increases	N/A.
Optional Payment Form Election Percentage	85% elect a lump sum. 15% elect an annuity (life annuity if single and a 50% joint and survivor if married).
Optional Payment Form Conversion Interest Rate	Same as interest rates defined above.
Optional Payment Form Conversion Mortality	Current Applicable Mortality table for lump sums.
Retirement Age	
Active Participants	See Table A. 150% of Table A rates are used for participants with 30 years of service below age 64.
Terminated Vested Participants	50% of participants assumed to retire within 1 year of termination. All others assumed to retire at age 63.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

Mortality Rates	
Healthy and Disabled	2014 Static Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1.
Withdrawal Rates	See Table B.
Disability Rates	None.
Surviving Spouse Benefit	It is assumed that 70% of employees have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2013 pensionable earnings rolled forward one year with the salary increase assumption for those IUOE members who continue to accrue benefits after 2012.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $210,000 and the IRC section 401(a)(17) compensation limit of $260,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Plan Expenses	Average of prior two year's plan administrative expenses paid (without PBGC premiums), increased by 3%, plus expected PBGC premiums for the current year rounded to the next $100,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2014.

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

Table A
Probability of Retirement

Age	Rate
55	0.05
56	0.02
57	0.02
58	0.02
59	0.02
60	0.05
61	0.05
62	0.20
63	0.10
64	0.10
65	0.65
66	0.25
67	0.30
68	0.35
69	0.50
70	1.00

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

Table B

Probability of Termination (other than Retirement or Death)

Present Age	Rate	Present Age	Rate
20	.100	45	.027
21	.100	46	.026
22	.100	47	.025
23	.100	48	.025
24	.100	49	.025
25	.100	50	.025
26	.100	51	.025
27	.100	52	.025
28	.094	53	.030
29	.088	54	.035
30	.082	55	.040
31	.076	56	.045
32	.070	57	.050
33	.066	58	.060
34	.062	59	.070
35	.058	60	.080
36	.054	61	.090
37	.050	62	.100
38	.046	63	.100
39	.042	64	.100
40	.038	65+	.000
41	.034		
42	.030		
43	.029		
44	.028		

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1978, as amended through January 1, 2013.
Eligibility	All employees of the Company, ColorGrafX or any subsidiary, who are not covered by a collective bargaining agreement and the plan is adopted for the employee population (or are covered and the agreement requires participation), are not non-resident aliens without United States income, are not employed pursuant to a cooperative agreement, are not temporarily working less than 1,000 hours per year, become members on their respective dates of hire. IAM and IUOE union employees also participate. Effective January 1, 2005, RIGP was closed to new hires. Effective January 1, 2007, RIGP was closed to rehires
Retirement Dates	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service.
Deferred Vested	Immediate for current employees as of January 1, 2008.
Disability	Any age and receiving disability benefits under the U.S. Social Security Act.
Preretirement Death	5 years of service and an eligible spouse to receive in excess of the greater of CBRA or TRA.
Retirement Benefits	
Normal Retirement	The larger of (a), (b), (c), or (d) below if hired prior to January 1, 2003 or (c) below if hired after 2002: (a) 1.4% of average monthly compensation, times years of participation up to 30, but not beyond December 31, 2012; (b) 1% of average monthly compensation, times years of participation, but not beyond December 31, 2012;

Schedule SB, Part V—Summary of Plan Provisions

Normal Retirement (continued)

(c) The benefit that can be provided by the participant's Cash Balance Retirement Account converted at the applicable rates. The annual cash balance credit is 4% of compensation (was 5% prior to 2003) plus interest, or;

(d) The benefit that could be provided by the participant's Transitional Retirement Account converted at the applicable rates.

The minimum benefit provided to an employee who was covered by the XDS Retirement Plan and became covered by this Plan is his accrued benefit earned in that plan, plus the greater of (c) or (d).

Effective November 30, 2009, the formula under (b) above will only apply to those participants with 42 years of service as of January 1, 2009. Others will be entitled to the benefits accrued under this formula to November 30, 2009 as a minimum benefit.

In addition to the benefits described above, IUOE participants will accumulate a separate, additional benefit provided by a new Cash Balance Retirement Account which is initially $0 as of January 1, 2013 converted at the applicable rates. The annual cash balance credit is 4% of compensation plus interest for 2013 and later periods.

Early Retirement

The normal retirement benefit based on years of participation and average monthly compensation on the date of termination. If benefit payments are to commence prior to age 65, the benefit determined under (a) or (b) above will be reduced 1/240th for each month by which the commencement of benefits precedes age 65, or age 62 if the employee had 30 or more Years of Service at retirement.

The Cash Balance Retirement Account and the Transitional Retirement Account will be converted based on an immediate annuity factor at early retirement age.

Schedule SB, Part V—Summary of Plan Provisions

Other Benefits	The IAP settlement provides an annuity benefit for a class of employees meeting certain requirements between January 1, 1982 and November 17, 1982. The IAP benefit is a non-cumulative increasing annuity with an initial benefit of .96% of the accrued normal retirement benefit as of November 17, 1982, increasing by the initial amount each year.
Deferred Vested	The normal retirement benefit based on years of participation and average monthly compensation on the date of termination. This benefit is payable in full beginning at age 65 or in an actuarially reduced form as of any earlier age.
Disability	A member continues to accrue years of service and cash balance credits until the earlier of when he ceases to be disabled, becomes an inactive participant, or becomes eligible for a normal retirement benefit.
Preretirement Death	A benefit of 50% of the excess of the benefit [greater of (a) or (b)] the member would have received if he had survived to his earliest retirement age and retired the day before his death, over the annuity value of the greater of the Cash Balance Retirement Account or the Transitional Retirement Account, and is payable for the life of the participant's spouse. In addition, the greater of the Cash Balance Retirement Account or Transitional Retirement Account is payable in any event upon the participant's death.
Normal Form of Payment	Life annuity. A member who is married at the time he retires shall have his unreduced benefit paid on a 50% joint and survivor basis unless he elects to the contrary. A terminated employee who later reaches retirement age will receive an actuarially reduced benefit payable as a 50% joint and survivor unless he elects to the contrary.
Optional Forms of Payment	5, 10, 15, 20 Year Certain & Life; 50%, 66 2/3%, 75%, 100% Joint & Survivor. All options available with or without cash refund. Additionally, a lump sum payment is available.

Schedule SB, Part V—Summary of Plan Provisions

Years of Service	All periods of employment measured on an elapsed time basis. ERISA break-in-service rules apply except that periods of employment which terminated before January 1, 1976 shall be excluded. Salaried employees of XES, Inc. receive credit for all past years of service (prior to 1993) as determined for the XES, Inc. Employee Retirement Plan. The XES, Inc. salaried population ceased benefit accrual under RIGP effective December 31, 1998. Employees of PARC, Inc. ceased benefit accrual under RIGP effective January 31, 2002.
Years of Participation	All periods of employment subject to the following adjustments: (1) Part-time service shall be adjusted to a proportion of full-time service; (2) Periods while on disability leave shall be included; (3) Periods of employment which terminated before January 1, 1976 shall be excluded; (4) Periods of employment rendered while not in the eligible group shall be excluded; (5) Certain periods for which a lump sum payment has been made shall be excluded; and (6) Periods while on leave of absence shall be included. Salaried employees of XES, Inc. receive credit for years of participation as of January 1, 1993 equal to their prior years of service under the XES, Inc. Employee Retirement Plan.
Average Monthly Compensation	The highest 5 calendar years of compensation divided by 60. Compensation is W-2 pay excluding non-cash or reimbursement items and payments from other plans plus amounts under any before-tax savings or medical plan. Salaried employees of XES, Inc. will be treated as having compensation in all years prior to 1993, for benefit calculation purposes which is equal to their 1992 compensation reflected by their prior plan. Compensation after 2012 will not be considered.

Schedule SB, Part V—Summary of Plan Provisions

Conversion Factors	The applicable interest rate permitted by IRC Section 417(e) in effect for the prior August along with the applicable mortality table are used to convert the Transitional Retirement Account and Cash Balance Retirement Account to annuities. Conversion for a married retiring member is on a 50% contingent annuitant basis while a single member or married member who is not retirement eligible will have his accounts converted on a life annuity basis.
Plan Year	January 1 to December 31.
Contributions	The plan is paid for by the Company. No employee contributions are required or allowed.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, Part V—Summary of Plan Provisions

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

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2014 by Xerox Corporation. Asset information and the dates and amounts of contributions are based on information supplied by Xerox Corporation.

The number of active participants as of January, 1, 2014 includes 252 disabled participants not yet receiving pension payments. The distribution of active participants as of January 1, 2014 by pay, age, and service shown on the Schedule of Active Participant Data (attachment to Line 26) excludes these 252 disabled participants who have no current pay but continue to accrue pension benefits.

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

Schedule SB, line 24—Change in Actuarial Assumptions

The 2014 funding valuation reflects the following changes in non-prescribed assumption changes:

- A change in the optional payment form election percentage.

This change was made to better reflect the anticipated plan experience. This change did not require approval under Internal Revenue Code Section 430(h)(5) since the thresholds in that section were not exceeded.

Schedule SB, line 26—Schedule of Active Participant Data

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2014

Xerox Corporation
RIGP

EIN: 16-0468020 PN: 333

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			1							
30-34			40 $74,153 $21,678	109 $54,475 $21,609	7					
35-39			31 $67,282 $19,463	373 $63,347 $29,067	224 $72,530 $40,746	5				
40-44			33 $86,465 $25,693	451 $66,765 $32,306	595 $76,698 $48,293	253 $77,170 $64,925	31 $66,328 $70,403			
45-49		1	21 $82,485 $29,376	405 $70,701 $35,297	605 $76,045 $49,957	719 $85,764 $75,986	771 $75,749 $88,782	26 $69,163 $99,881		
50-54			34 $81,231 $27,025	338 $69,401 $36,335	547 $78,047 $54,260	551 $82,654 $78,923	1,312 $81,350 $102,376	468 $91,240 $146,062	51 $81,203 $126,760	
55-59			17	263 $65,663 $35,721	349 $73,639 $53,205	286 $82,933 $80,850	596 $80,031 $104,696	752 $92,534 $169,227	465 $84,585 $203,895	43 $80,626 $216,412
60-64		1	10	119 $69,275 $36,299	178 $68,819 $49,588	148 $72,650 $73,614	186 $77,832 $102,508	260 $80,440 $158,718	349 $88,110 $216,647	243 $83,024 $289,117
65-69			1	30 $62,113 $34,491	49 $55,127 $37,174	30 $64,766 $67,157	21 $66,709 $87,967	45 $89,294 $176,239	60 $83,585 $226,043	72 $90,195 $334,044
70+				12	10	8	2	5	4	10

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Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 220,104,546	January 1, 2014	7	$ 36,836,472

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2014

Date	Amount	Days to Discount to 1/1/2014 at 6.67%	Interest Adjusted Contribution
September 29, 2014	$ 41,000,000	271	$ 39,080,797
December 30, 2014	34,000,000	363	31,885,283
September 14, 2015	17,000,000	621	15,231,357
Total Contribution	$ 92,000,000		$ 86,197,437

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	2.00%	0.9500	1.06
57	2.00%	0.9310	1.06
58	2.00%	0.9124	1.06
59	3.00%	0.8941	1.58
60	7.50%	0.8673	3.90
61	7.50%	0.8023	3.67
62	30.00%	0.7421	13.80
63	15.00%	0.5195	4.91
64	10.00%	0.4415	2.83
65	65.00%	0.3974	16.79
66	25.00%	0.1391	2.29
67	30.00%	0.1043	2.10
68	35.00%	0.0730	1.74
69	50.00%	0.0475	1.64
70	100.00%	0.0237	1.66
		Weighted Average	62.84

The weighted average retirement age is 63. The retirement rates for employees with 30 years of service are 150% of the retirement rates for employees with fewer than 30 years of service. The average age upon which employees would have 30 years of service is between ages 58 and 59. Therefore, we have included the retirement rates for employees with fewer than 30 years of service at ages 58 and younger and retirement rates for employees with 30 years of service at ages 59 to 63.

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1978, as amended through January 1, 2013.
Eligibility	All employees of the Company, ColorGrafX or any subsidiary, who are not covered by a collective bargaining agreement and the plan is adopted for the employee population (or are covered and the agreement requires participation), are not non-resident aliens without United States income, are not employed pursuant to a cooperative agreement, are not temporarily working less than 1,000 hours per year, become members on their respective dates of hire. IAM and IUOE union employees also participate. Effective January 1, 2005, RIGP was closed to new hires. Effective January 1, 2007, RIGP was closed to rehires
Retirement Dates	
Normal Retirement	Age 65.
Early Retirement	Age 55 and 10 years of service.
Deferred Vested	Immediate for current employees as of January 1, 2008.
Disability	Any age and receiving disability benefits under the U.S. Social Security Act.
Preretirement Death	5 years of service and an eligible spouse to receive in excess of the greater of CBRA or TRA.
Retirement Benefits	
Normal Retirement	The larger of (a), (b), (c), or (d) below if hired prior to January 1, 2003 or (c) below if hired after 2002: (a) 1.4% of average monthly compensation, times years of participation up to 30, but not beyond December 31, 2012; (b) 1% of average monthly compensation, times years of participation, but not beyond December 31, 2012;

Schedule SB, Part V—Summary of Plan Provisions

Normal Retirement (continued)

(c) The benefit that can be provided by the participant's Cash Balance Retirement Account converted at the applicable rates. The annual cash balance credit is 4% of compensation (was 5% prior to 2003) plus interest, or;

(d) The benefit that could be provided by the participant's Transitional Retirement Account converted at the applicable rates.

The minimum benefit provided to an employee who was covered by the XDS Retirement Plan and became covered by this Plan is his accrued benefit earned in that plan, plus the greater of (c) or (d).

Effective November 30, 2009, the formula under (b) above will only apply to those participants with 42 years of service as of January 1, 2009. Others will be entitled to the benefits accrued under this formula to November 30, 2009 as a minimum benefit.

In addition to the benefits described above, IUOE participants will accumulate a separate, additional benefit provided by a new Cash Balance Retirement Account which is initially $0 as of January 1, 2013 converted at the applicable rates. The annual cash balance credit is 4% of compensation plus interest for 2013 and later periods.

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Schedule SB, Part V—Summary of Plan Provisions

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Preretirement Death	A benefit of 50% of the excess of the benefit [greater of (a) or (b)] the member would have received if he had survived to his earliest retirement age and retired the day before his death, over the annuity value of the greater of the Cash Balance Retirement Account or the Transitional Retirement Account, and is payable for the life of the participant's spouse. In addition, the greater of the Cash Balance Retirement Account or Transitional Retirement Account is payable in any event upon the participant's death.
Normal Form of Payment	Life annuity. A member who is married at the time he retires shall have his unreduced benefit paid on a 50% joint and survivor basis unless he elects to the contrary. A terminated employee who later reaches retirement age will receive an actuarially reduced benefit payable as a 50% joint and survivor unless he elects to the contrary.
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Schedule SB, Part V—Summary of Plan Provisions

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Years of Participation	All periods of employment subject to the following adjustments: (1) Part-time service shall be adjusted to a proportion of full-time service; (2) Periods while on disability leave shall be included; (3) Periods of employment which terminated before January 1, 1976 shall be excluded; (4) Periods of employment rendered while not in the eligible group shall be excluded; (5) Certain periods for which a lump sum payment has been made shall be excluded; and (6) Periods while on leave of absence shall be included. Salaried employees of XES, Inc. receive credit for years of participation as of January 1, 1993 equal to their prior years of service under the XES, Inc. Employee Retirement Plan.
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Schedule SB, Part V—Summary of Plan Provisions

Conversion Factors	The applicable interest rate permitted by IRC Section 417(e) in effect for the prior August along with the applicable mortality table are used to convert the Transitional Retirement Account and Cash Balance Retirement Account to annuities. Conversion for a married retiring member is on a 50% contingent annuitant basis while a single member or married member who is not retirement eligible will have his accounts converted on a life annuity basis.
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EIN: 16-0468020 PN: 333

Schedule SB, Part V—Summary of Plan Provisions

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

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Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 220,104,546	January 1, 2014	7	$ 36,836,472

Schedule SB Attachment (Form 5500)—2014 Plan Year
Retirement Income Guarantee Plan
EIN: 16-0468020 PN: 333

Schedule SB, line 24—Change in Actuarial Assumptions

The 2014 funding valuation reflects the following changes in non-prescribed assumption changes:

- A change in the optional payment form election percentage.

This change was made to better reflect the anticipated plan experience. This change did not require approval under Internal Revenue Code Section 430(h)(5) since the thresholds in that section were not exceeded.