

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 <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information
1a Name of plan <u>JONES DAY RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1964</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>JONES DAY</u> <u>NORTH POINT, 901 LAKESIDE AVENUE</u> <u>CLEVELAND, OH 44114-1190</u>	2b Employer Identification Number (EIN) <u>34-0319085</u> 2c Plan Sponsor's telephone number <u>216-586-3939</u> 2d Business code (see instructions) <u>541110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2015</u>	<u>PAUL A. GRATER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1403
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 908 6a(2) 892 6b 163 6c 284 6d 1339 6e 16 6f 1355 6g 1352 6h 16
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: 2A 2E 2F 2G 2J 2R 2T 3B 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 JONES DAY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JONES DAY	D Employer Identification Number (EIN) 34-0319085	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: JONES DAY DEFINED CONTRIBUTION MAST

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

c EIN-PN 46-7282554-009	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 955137497
--	--	---

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):

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 <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>JONES DAY RETIREMENT PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JONES DAY</u>		D Employer Identification Number (EIN) <u>34-0319085</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	296423	346971
(2) Participant contributions.....	1b(2)	67577	14857
(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)	1695413	1542698
(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)	915897787	955137497
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	917957200	957042023

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	917957200	957042023
---	-----------	-----------	-----------

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)	26785437	
(B) Participants	2a(1)(B)	13950737	
(C) Others (including rollovers)	2a(1)(C)	1284840	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		42021014
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)	78569	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		78569
(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)		46830099
(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		88929682

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	53683990	
(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)		53683990
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		53683990

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		35245692
l Transfers of assets:			
(1) To this plan.....	2l(1)		3841085
(2) From this plan.....	2l(2)		1954

Part III Accountant's Opinion

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

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

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

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

☐ Yes ☒ No

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
JONES DAY SUPPLEMENTAL SAVINGS PLAN	34-0319085	004

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

Part V Trust Information (optional)

6a Name of trust JONES DAY DEFINED CONTRIBUTION MASTER TRUST	6b Trust's EIN 467282554
--	------------------------------------

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 <u>JONES DAY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JONES DAY</u>	D Employer Identification Number (EIN) <u>34-0319085</u>

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

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

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

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

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

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Jones Day Retirement Plan
December 31, 2014 and 2013 and
Year Ended December 31, 2014
With Report of Independent Auditors

Ernst & Young LLP



Building a better
working world

Jones Day Retirement Plan
Audited Financial Statements and Supplemental Schedule
December 31, 2014 and 2013 and
Year Ended December 31, 2014

Contents

Report of Independent Auditors.....	1
Audited Financial Statements	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements.....	5
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	22

Report of Independent Auditors

Jones Day

We have audited the accompanying financial statements of the Jones Day Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Jones Day Retirement Plan at December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014, in conformity with U.S. generally accepted accounting principles.

Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2014, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

October 6, 2015

Jones Day Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2014	2013
Assets		
Investments:		
Plan interest in DC Master Trust (2014) and Master Trust (2013) at fair value	\$ 955,137,497	\$ 915,897,787
Receivables:		
Employer contributions	346,971	296,423
Participant contributions	28,500	75,500
Notes receivable from participants	1,542,698	1,695,413
	1,918,169	2,067,336
Total assets	957,055,666	917,965,123
Liabilities		
Excess contributions payable	13,643	7,923
Net assets available for benefits	\$ 957,042,023	\$ 917,957,200

See accompanying notes.

Jones Day Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2014

Additions

Investment income:

Net investment gain from Plan interest in DC Master Trust \$ 46,830,099

Interest income on notes receivable from participants 78,569

Contributions:

Employer 26,785,437

Participants 13,950,737

Rollovers 1,284,840

42,021,014

Transfer from Supplemental Savings Plan 3,841,085

Total additions 92,770,767

Deductions

Benefit payments and withdrawals 53,683,990

Transfer to Supplemental Savings Plan 1,954

Total deductions 53,685,944

Net increase 39,084,823

Net assets available for benefits:

Beginning of the year 917,957,200

End of the year \$ 957,042,023

See accompanying notes.

Jones Day Retirement Plan

Notes to Financial Statements

December 31, 2014 and 2013 and
Year Ended December 31, 2014

1. Description of the Plan

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

General

The Plan is a defined contribution plan whereby contributions are based upon annual compensation. Participants consist of partners and certain lawyers and administrative staff of the Firm who have met eligibility requirements as defined in the Plan.

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

Contributions

The Firm made an annual contribution for each participant of an amount equal to the lesser of (a) \$34,500 for 2014 and \$33,500 for 2013 or (b) an amount determined by credited pay, not in excess of the Internal Revenue Service (IRS) maximum of \$260,000 for 2014 and \$255,000 for 2013 and the applicable plan contribution percentage based on age and status with the Firm as described in the Plan.

Participants may make elective 401(k) contributions (before-tax and/or Roth) of a specified percentage (in 0.1% increments with a 0.5% minimum) or an amount of their compensation during the year up to the IRS maximum for such 401(k) contributions, \$17,500 for 2014 and 2013. Participants who have attained age 50 may also make catch-up 401(k) contributions up to the IRS maximum for such contributions, \$5,500 for 2014 and 2013.

Participants direct the deposit of all contributions made for or on their behalf among any available investment funds offered by the Plan.

Jones Day Retirement Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and the Firm's contributions and allocations of plan earnings net of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

All contributions to a participant's account for plan years beginning prior to January 1, 1994, and all elective 401(k) contributions and rollovers are fully vested and nonforfeitable. Contributions made by the Firm for plan years beginning on or after January 1, 1994, will be 0% vested until the participant has three years of service at which time employer contributions become 100% vested and nonforfeitable. A participant who has less than three years of service shall nonetheless have a 100% vested and nonforfeitable interest in their entire account if they die while they are an employee or a partner.

Forfeitures

Participants forfeit their nonvested balances on the earlier of the valuation date used for the payment of their vested interest or the valuation date following the date on which the participant incurs five consecutive one-year breaks in service. If a participant is rehired within a five-year period, the forfeited contributions are reinstated. Forfeited balances are used to reduce future contributions the Firm makes for employees or to pay permissible expenses of administering the Plan. Forfeitures used to reduce the Firm's contributions for employees in 2014 were approximately \$409,500.

Jones Day Retirement Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Loans

Participants may borrow an amount not exceeding the lesser of (a) \$50,000 reduced by the excess (if any) of (1) the highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date on which such loan was made, over (2) the outstanding balance of any other loan from the Plan, or (b) 50% of the value of the portion of the participant's interest that is not attributable to Roth 401(k) and employer contributions. Participants may not borrow an amount less than \$5,000, more than once each plan year, and may not have outstanding at any one time more than two loans. The loans bear interest at a rate commensurate with prevailing rates charged by persons in the business of lending money for loans that would be made under similar circumstances as determined by the Plan Administrator. If the participant fails to make a required payment as defined in the Plan, the loan shall be in default and become immediately due and payable. If the loan is not repaid, it will automatically be treated as a distribution to the participant.

Payment of Benefits

Payment of benefits upon retirement, death, or other termination of employment may be made at the participant's option in periodic payments or a single sum, or by direct rollover of taxable payments to individual retirement accounts, individual retirement annuities, or to another plan that accepts rollovers except for funds attributable to nonelective contributions made after 1991 which may only be withdrawn over a period including at least three years. Special rules apply to participants who terminate their employment and enter government service (see the Summary Plan Description). A participant who terminates employment with the Firm and whose plan account does not exceed \$1,000 will automatically receive a lump-sum payout of their entire account balance. In-service withdrawals are available in certain limited circumstances as defined by the Plan.

Jones Day Retirement Plan
Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Firm. Administrative expenses paid by the Plan include recordkeeping and trustee fees and investment consultant fees for the custom target date funds. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. Administrative expenses paid by the Firm include accounting and additional investment consulting fees.

Plan Termination

Although it has not expressed any intent to do so, the Firm has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, if a participant is not fully vested in their account, they will become 100% vested in their account at the time of the termination.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants represent participant "loans" that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses have been recorded as of December 31, 2014 or 2013. If a participant ceases to make timely repayments and the Plan Administrator deems the participant "loan" to be a distribution, the note receivable from the participant balance is reduced and a benefit payment is recorded.

Jones Day Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants prior to March 15, 2015.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

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

New Accounting Pronouncement

In May 2015, the FASB issued Accounting Standards Update 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)* (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, *Fair Value Measurement*. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. The Firm has elected to adopt ASU 2015-07 early.

Jones Day Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

In July 2015, the FASB issued ASU 2015-12, *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 I of the ASU eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II of the ASU eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of the ASU allows a plan with a fiscal year end that doesn't coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The ASU is effective for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively. Part III is to be applied prospectively. Plans can early adopt any of the ASU's three parts without early adopting the other parts. The Firm is currently evaluating the effect of the provisions of Part II of ASU 2015-12 on the Plan's financial statements. Parts I and III are not applicable to the Plan.

Jones Day Retirement Plan

Notes to Financial Statements (continued)

3. Investment in Master Trusts

As of January 1, 2014, all assets associated with the Plan and one other defined contribution plan sponsored by the Firm were spun off from the Jones Day Master Trust (Master Trust) to the Jones Day Defined Contribution Master Trust (DC Master Trust). As of January 1, 2014, the Master Trust was renamed the Jones Day Defined Benefit Master Trust (DB Master Trust) and all remaining assets (\$449,969,285) not spun off to the DC Master Trust are associated with two defined benefit plans sponsored by the Firm. Prior to the spin-off, the Plan's assets were commingled with assets of three other plans of the Firm in the Master Trust.

Each participating plan's interest in the investment funds (i.e., separate accounts) of the DC Master Trust and the Master Trust is based on account balances of the participants, their elected investment funds or the assets associated with the two defined benefit plans. The DC Master Trust and Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the DC Master Trust and the Master Trust. At December 31, 2014, the Plan's interests in the net assets of the DC Master Trust were approximately 78.5%. At December 31, 2013, the Plan's interests in the net assets of the Master Trust were approximately 56.7%.

Jones Day Retirement Plan

Notes to Financial Statements (continued)

3. Investment in Master Trusts (continued)

The following table presents the fair value of investments in the DC Master Trust for 2014 and the Master Trust for 2013.

	December 31	
	2014	2013
Assets:		
Investments:		
Cash and cash equivalents:		
Self-directed accounts	\$ 2,298,207	\$ 1,709,797
All others	19,742,796	23,029,321
Common and convertible preferred stock:		
Self-directed accounts	31,482,394	30,744,964
All others	53,299,853	72,516,451
Common/collective trusts:		
Self-directed accounts	9,258,234	6,973,459
All others	338,745,289	390,237,779
Corporate obligations:		
Self-directed accounts	5,781,970	5,487,014
All others	28,632,528	46,468,425
Hedge funds	—	59,787,785
Mutual funds:		
Self-directed accounts	43,739,439	42,179,803
All others	598,064,689	760,118,990
Partnerships	—	27,311,687
Real estate fund	32,703,149	49,604,710
U.S. government obligations:		
Self-directed accounts	1,677,032	1,766,511
All others	50,485,076	59,410,024
Other	—	37,591,527
Total investments	1,215,910,656	1,614,938,247
Accrued income, net	588,148	1,029,745
Net assets available to participating plans	<u>\$ 1,216,498,804</u>	<u>\$ 1,615,967,992</u>

Jones Day Retirement Plan

Notes to Financial Statements (continued)

3. Investment in Master Trusts (continued)

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

	Year Ended December 31, 2014
Net transfers (contributions, benefit payments, and loan activity for the participating plans)	\$ (10,155,323)
Net transfers of assets from Master Trust	1,165,998,707
Net appreciation in fair value of investments:	
Common and convertible preferred stock	1,800,801
Common/collective trusts	22,996,430
Corporate obligations	537,484
Mutual funds	13,747,866
Real estate fund	3,651,913
U.S. government obligations	1,770,492
	<u>44,504,986</u>
Interest	2,513,182
Dividends	<u>15,282,589</u>
Total investment income	<u>62,300,757</u>
Administrative expenses	<u>(1,645,337)</u>
Net increase	1,216,498,804
Net assets:	
Beginning of the year	<u>—</u>
End of the year	<u><u>\$ 1,216,498,804</u></u>

Jones Day Retirement Plan
Notes to Financial Statements (continued)

4. Fair Value Measurements

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

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in markets that are not active;
 - Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

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

Jones Day Retirement Plan
Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

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

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

Mutual funds: Mutual funds are valued at the net asset value (NAV) of shares held based on the daily closing price reported on the active market.

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

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

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

Partnerships: Valued at NAV as determined by the partnership and reported in their respective audited financial statements.

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

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

Jones Day Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the DC Master Trust's and the Master Trust's assets carried at fair value as of December 31, 2014 and 2013, respectively.

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents:				
Self-directed accounts	\$ 2,298,207	\$ —	\$ —	\$ 2,298,207
All others	19,742,796	—	—	19,742,796
Common and convertible preferred stock:				
Domestic stocks	53,299,853	—	—	53,299,853
Self-directed accounts	31,482,394	—	—	31,482,394
Corporate obligations:				
Self-directed accounts	5,781,970	—	—	5,781,970
All others	22,421,960	6,210,568	—	28,632,528
Mutual funds:				
Emerging markets	22,762,054	—	—	22,762,054
Fixed income	56,710,321	—	—	56,710,321
Global asset allocation	127,298,698	—	—	127,298,698
International	102,621,411	—	—	102,621,411
Large cap	174,879,545	—	—	174,879,545
Mid cap	109,119,772	—	—	109,119,772
Real estate	4,672,888	—	—	4,672,888
Self-directed accounts	43,739,439	—	—	43,739,439
U.S. government obligations:				
Self-directed accounts	1,562,220	114,812	—	1,677,032
All others	43,231,331	7,253,745	—	50,485,076
Total	<u>\$ 821,624,859</u>	<u>\$ 13,579,125</u>	<u>\$ —</u>	
Investments measured at net asset value:				
Common/collective trusts (a)				348,003,523
Real estate fund (b)				32,703,149
Total assets at fair value				<u><u>\$ 1,215,910,656</u></u>

(a) The various common/collective trust funds are as follows:

S&P 500 Index Fund

The investment objective is to approximate the S&P 500 Index over the long term. Assets of the fund are invested primarily in U.S. common stocks. Participant directed redemptions have no restrictions; however, the Plan is required to provide a 15 day notice for employer initiated withdrawals.

Jones Day Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Mellon EB Opportunistic Fixed Income Fund	The investment objective is to provide returns 250 to 450 bps above the 3-Month Libor after fees over a full market cycle. Participant directed redemptions have no restrictions; however, the Plan is required to provide a 30 day notice for employer initiated withdrawals.
OFI Global Emerging Markets Equity Fund	The investment objective is to outperform the MSCI Emerging Markets Index on an absolute and risk-adjusted basis over a three to five year period on a cumulative basis. Participant directed redemptions have no restrictions; however, the Plan is required to provide a 60 day notice for employer initiated withdrawals.
Pyramis Small Cap Core Fund	The investment objective is to outperform the Russell 2000 Index through active stock selection while maintaining similar portfolio risk characteristics. Participant directed redemptions have no restrictions; however, the Plan is required to provide a 30 day notice for employer initiated withdrawals.
Wellington Unconstrained Themes	The investment objective is to outperform core equities by providing opportunistic exposure to a variety of non-core areas and unconstrained investment approaches (non-benchmark oriented strategies). Participant directed redemptions have no restrictions; however, the Plan is required to provide a 30 day notice for employer initiated withdrawals.
Wells Fargo Short Term Investment Fund	The investment objective is to provide a competitive rate of return and a high level of stability of principal and liquidity. Assets of the fund are invested in money market instruments with an overall dollar-weighted average maturity of 90 days or less. There are no redemption restrictions.
Wells Fargo Stable Return	The investment objective is to provide a moderate level of stable income without principal volatility. Assets of the fund are invested primarily in fixed income investment contracts and security-backed contracts. Participant directed redemptions have no restrictions; however, the Plan, at Wells Fargo's discretion, may be required to provide up to a 12 month notice for employer initiated withdrawals.
(b) This category includes a separate pooled account that seeks to achieve superior returns over a full market cycle versus the NCREIF Property Index. For liquidity purposes, the fund holds a 2% cash position and reserves the right to hold redemptions for up to three years.	

Jones Day Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents:				
Self-directed accounts	\$ 1,709,797	\$ —	\$ —	\$ 1,709,797
All others	23,029,321	—	—	23,029,321
Common and convertible preferred stock:				
Domestic stocks	72,516,451	—	—	72,516,451
Self-directed accounts	30,744,964	—	—	30,744,964
Corporate obligations:				
Self-directed accounts	5,487,014	—	—	5,487,014
All others	36,757,498	9,710,927	—	46,468,425
Mutual funds:				
Emerging markets	71,013,393	—	—	71,013,393
Fixed income	99,679,435	—	—	99,679,435
Global asset allocation	100,836,865	—	—	100,836,865
International	176,894,326	—	—	176,894,326
Large cap	165,474,382	—	—	165,474,382
Mid cap	119,230,146	—	—	119,230,146
Small cap	21,627,885	—	—	21,627,885
Real estate	5,362,558	—	—	5,362,558
Self-directed accounts	42,179,803	—	—	42,179,803
U.S. government obligations:				
Self-directed accounts	1,582,324	184,187	—	1,766,511
All others	40,555,936	18,854,088	—	59,410,024
Total	<u>\$ 1,014,682,098</u>	<u>\$ 28,749,202</u>	<u>—</u>	
Investments measured at net asset value:				
Common/collective trusts (a)				397,211,238
Hedge funds (b)				59,787,785
Partnerships (c)				27,311,687
Real estate fund (d)				49,604,710
Other (e)				37,591,527
Total assets at fair value				<u>\$ 1,614,938,247</u>

(a) The various common/collective trust funds are as follows:

S&P 500 Index Fund	The investment objective is to approximate the S&P 500 Index over the long term. Assets of the fund are invested primarily in U.S. common stocks. Participant directed redemptions have no restrictions; however, the Plan is required to provide a 15 day notice for employer initiated withdrawals.
Wellington Opportunistic Fund	The investment objective is an unconstrained, non-benchmark oriented investment approach. The Plan is required to provide a 30 day notice for employer initiated withdrawals.

Jones Day Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

- | | |
|--|--|
| Wellington Unconstrained Themes | The investment objective is to outperform core equities by providing opportunistic exposure to a variety of non-core areas and unconstrained investment approaches (non-benchmark oriented strategies). Participant directed redemptions have no restrictions; however, the Plan is required to provide a 30 day notice for employer initiated withdrawals. |
| Wells Fargo Short Term Investment Fund | The investment objective is to provide a competitive rate of return and a high level of stability of principal and liquidity. Assets of the fund are invested in money market instruments with an overall dollar-weighted average maturity of 90 days or less. There are no redemption restrictions. |
| Wells Fargo Stable Return | The investment objective is to provide a moderate level of stable income without principal volatility. Assets of the fund are invested primarily in fixed income investment contracts and security-backed contracts. Participant directed redemptions have no restrictions; however, the Plan, at Wells Fargo's discretion, may be required to provide up to a 12 month notice for employer initiated withdrawals. |
- (b) This category includes funds that seek to achieve long term capital appreciation by engaging in a variety of investment strategies and techniques. Notification of any redemptions in the various funds range from 45 days to 90 days in advance.
- (c) This category includes funds that invest in various asset classes such as real estate, private companies, traditional assets and hedge fund strategies in order to add diversification to the pension plan. Of the eight funds in this category, four of them have uncalled capital commitments amounting to \$12,051,415 at December 31, 2013. These funds are illiquid and will be distributed when the fund closes.
- (d) This category includes a separate pooled account that seeks to achieve superior returns over a full market cycle versus the NCREIF Property Index. For liquidity purposes, the fund holds a 2% cash position and reserves the right to hold redemptions for up to three years.
- (e) This category includes a fund that seeks capital preservation over a multi-year period. This fund has an uncalled capital commitment of \$5,509,339 at December 31, 2013. This fund is illiquid and will be distributed when the fund closes.

Jones Day Retirement Plan
Notes to Financial Statements (continued)

5. Asset Transfers With Other Plan

The Plan transferred assets in the amount of \$1,954 to and received assets in the amount of \$3,841,085 from the Jones Day Supplemental Savings Plan during 2014.

6. Risks and Uncertainties

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

7. Tax Status

The Plan has received a determination letter from the IRS dated March 23, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related DC Master Trust and Master Trust are exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related DC Master Trust and Master Trust are tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. 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. The Plan has recognized no interest or penalties related to uncertain tax positions. 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 the Plan is no longer subject to income tax examinations for years prior to 2012.

Jones Day Retirement Plan

Notes to Financial Statements (continued)

8. Related-Party Transactions

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

9. Subsequent Events

The Firm evaluated subsequent events for the Plan through October 6, 2015, the date the financial statements were available to be issued.

Supplemental Schedule

Jones Day Retirement Plan

EIN #34-0319085 Plan #001

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2014

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	Current Value
*Notes receivable from participants	Interest rates ranging from 4.25% to 9.25%	<u>\$1,542,698</u>

*Indicates party-in-interest to the Plan.

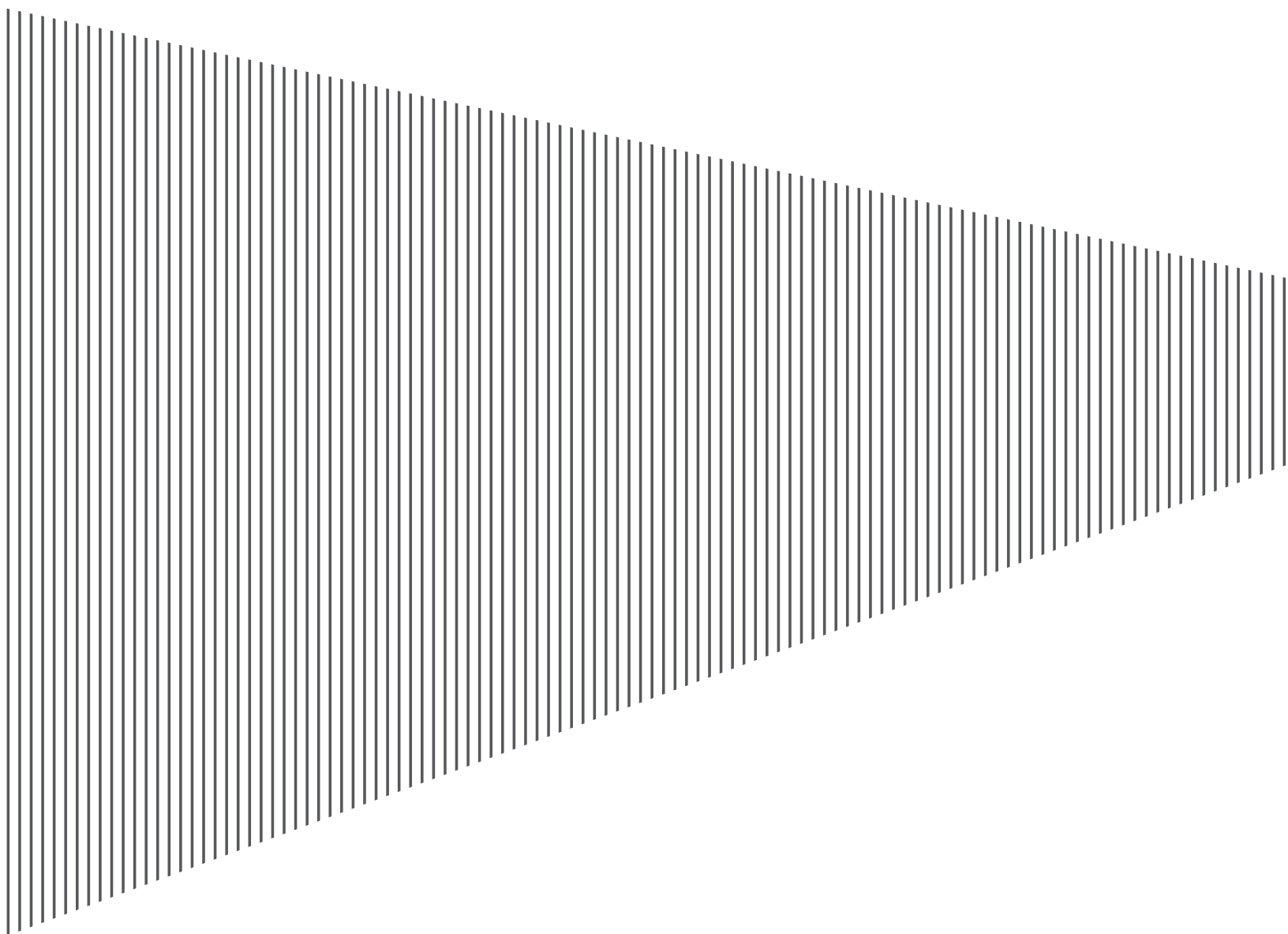
About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization and may refer to one or more of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2015 Ernst & Young LLP.
All Rights Reserved.

ey.com



Plan Name	<u>Jones Day Retirement Plan</u>	EIN:	<u>34-0319085</u>
Plan Sponsor's Name	<u>Jones Day</u>	PN:	<u>001</u>

[illegible]