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;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
KIRKLAND & ELLIS LLP DEFINED CONTRIBUTION 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 11/01/1984

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

C/O LISA RADER

300 NORTH LASALLE STREET
CHICAGO, IL 60654-3406

2b Employer Identification Number (EIN)
36-1326630

2c Plan Sponsor's telephone number
312-862-2000

2d Business code (see instructions)
541110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	TODD MAYNES
	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

KIRKLAND & ELLIS LLP BENEFITS COMMITTEE
C/O LISA RADER
300 NORTH LASALLE STREET
CHICAGO, IL 60654-3406

3b Administrator's EIN: 36-2874412

3c Administrator's telephone number: 312-862-2000

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**	4137
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)**	2513
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2521
b	Retired or separated participants receiving benefits	**6b**	23
c	Other retired or separated participants entitled to future benefits	**6c**	1650
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4194
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	4196
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	4155
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:
2E 2F 2G 2J 2K 2T 3B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	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
KIRKLAND & ELLIS LLP DEFINED CONTRIBUTION 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
KIRKLAND & ELLIS LLP

D Employer Identification Number (EIN)
36-1326630

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).. . . . . [X] 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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 26 37 52	NONE	105036	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	64	0

(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.
DODGE & COX 94-1441976	10 BPS

(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
KIRKLAND & ELLIS LLP DEFINED CONTRIBUTION 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KIRKLAND & ELLIS LLP

D Employer Identification Number (EIN)
36-1326630

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: VANGUARD RETIREMENT SVNGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
23-2186884-024	C	13821703

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
KIRKLAND & ELLIS LLP DEFINED CONTRIBUTION 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
KIRKLAND & ELLIS LLP

D Employer Identification Number (EIN)
36-1326630

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)	28466115	29901552
(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)		288065
(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)	11906410	11264607
(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)	10113014	9788460
(9) Value of interest in common/collective trusts	1c(9)	13517118	13821703
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	792173007	876681287
(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	856175664	941745674
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		81232
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	81232
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	856175664	941664442

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)	29901552	
	(B) Participants	2a(1)(B)	28003996	
	(C) Others (including rollovers)	2a(1)(C)	3619624	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		61525172
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)	432310	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		432310
	(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)	28035345	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		28035345
	(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)		906690
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		33304913
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		124204430
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38524894	
(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)		38524894
f Corrective distributions (see instructions)	2f		101471
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)	89287	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		89287
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		38715652
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		85488778
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS **(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		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	**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
KIRKLAND & ELLIS LLP DEFINED CONTRIBUTION 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
KIRKLAND & ELLIS LLP

D Employer Identification Number (EIN)
36-1326630

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**

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): 23-2186884

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 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: _____% 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):



Independent Auditor's Report

To the Administrator of the
Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Kirkland & Ellis Defined Contribution 401(k) Savings Plan (the "Plan"), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2014 and 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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



Other Matter

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

Report on Form and Content in Compliance with DOL Rules and Regulations

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



PricewaterhouseCoopers LLP

Chicago, IL
October 13, 2015

Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan

Financial Statements and Supplemental Schedule
December 31, 2014 and 2013

Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan
Index

Page(s)

Independent Auditor's Report 1–2

Financial Statements

Statements of Net Assets Available for Benefits
December 31, 2014 and 2013 3

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2014 and 2013 4

Notes to Financial Statements
December 31, 2014 and 2013 5–12

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014 13–14

Note**:** Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



Independent Auditor's Report

To the Administrator of the
Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Kirkland & Ellis Defined Contribution 401(k) Savings Plan (the "Plan"), which comprise the Statements of Net Assets Available for Benefits as of December 31, 2014 and 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

Report on Form and Content in Compliance with DOL Rules and Regulations

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



Chicago, IL
October 13, 2015

Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair market value	$ 902,480,299	$ 817,973,230
Notes receivable from participants	9,788,460	10,113,014
Employer contribution receivable	29,901,552	28,466,115
Total assets	942,170,311	856,552,359
Liabilities		
Distributions Payable	81,232	-
Net assets available for benefits at fair value	942,089,079	856,552,359
Adjustment from fair value to contract value for interest in the common collective trust relating to fully benefit - responsive investment contracts	(424,637)	(376,695)
Net assets available for benefits	$ 941,664,442	$ 856,175,664

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

Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2014 and 2013

	2014	2013
Additions		
Investment income		
Interest and dividend income	$ 28,319,003	$ 22,793,593
Net appreciation in fair value of investments	33,927,945	103,536,226
Total investment income	62,246,948	126,329,819
Interest income on notes receivable from participants	432,310	442,271
Contributions		
Participant	31,639,151	30,375,169
Employer	29,901,552	28,466,115
Total contributions	61,540,703	58,841,284
Total additions	124,219,961	185,613,374
Deductions		
Payment of benefits	38,524,894	29,764,263
Corrective Distrubitions	100,235	-
Administrative expenses	106,054	72,911
Total deductions	38,731,183	29,837,174
Net increase in net assets available for benefits	85,488,778	155,776,200
Net assets available for benefits		
Beginning of year	856,175,664	700,399,464
End of year	$ 941,664,442	$ 856,175,664

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

1. Description of Plan

The following description of the Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was originally established on November 1, 1984 as a defined contribution plan to allow generally all Kirkland & Ellis LLP (the "Firm") partners and employees, except law clerks, PILI associates and summer associates, a means to contribute an elected percentage of their eligible gross compensation to the Plan. The Kirkland & Ellis LLP 401(k) Savings Plan (the "401k Plan") and the Kirkland & Ellis LLP Defined Contribution Retirement Plan (the "DC Plan") were merged into one plan named the Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan effective December 31, 2011, the date the net assets transferred from the DC Plan to the 401(k) Plan.

New employees are eligible to participate in the elective contribution (participant contribution) portion of the Plan at time of hire. Partners and employees become eligible to participate in the profit sharing portion (employer contribution) of the Plan on the first day of January or July following the completion of two years of service with the Firm. The Plan is administered by the Benefits Committee, whose members are appointed by the Firm.

Vanguard Fiduciary Trust Company ("VFTC") is the recordkeeper, investment manager and trustee for investments of the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants may elect to contribute from 1 percent to 50 percent of their eligible gross compensation to the Plan, subject to certain limitations. Effective December 31, 2011, the Plan allows for an annual employer profit sharing contribution to be paid by the Firm to eligible participants who are employed by the Firm on the last day of the calendar year (December 31st) or terminated employment during the Plan year due to death or retirement on or after age 65. The employer contributions for the years ended December 31, 2014 and 2013 were made to the Plan in 2015 and 2014, respectively, and thus are reported in the Statements of Net Assets Available for Benefits as a contribution receivable as of December 31, 2014 and 2013, respectively.

Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, a separately managed account and a common/collective trust.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of Plan earnings and losses, and charged with administrative expenses, if any. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all contributions including actual earnings thereon.

Notes Receivable from Participants
Participants may borrow from their accounts up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance as of the date immediately proceeding the date the note is made. The minimum note amount is $1,500. Notes must be repaid in a maximum of five years for general purpose loans and fifteen years for loans used to purchase a primary residence. Notes are secured by a pledge of up to 50 percent of the participant's vested account balance and bear interest at a rate commensurate with the prevailing rate charged by persons in the business of making loans in similar circumstances. The interest rate is determined on the date the note is made. Principal and interest are paid ratably through payroll deductions. Participants may not have more than four notes outstanding at any time. Interest rates on outstanding notes at December 31, 2014 and 2013 ranged from 4.25% to 12%.

Distributions Payable

As of December 31, 2014 and 2013, a liability of $81,232 and $0, respectively has been recorded for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed by the Plan.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect either a lump-sum distribution in cash or cash installment payments for a period not exceeding the life expectancy of the participant or joint life expectancies of the participant and the participant's beneficiary. Participants who are age 59 ½ or older may request withdrawals of their accounts.

The Plan automatically distributes individual account balances to Plan participants who have ceased employment with the Firm, provided that their account balance does not exceed $1,000. The Plan also allows for hardship withdrawals.

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 of such a termination, all assets, net of expenses, will be distributed to the participants or beneficiaries accordingly.

2. Summary of Accounting Policies

The following accounting policies, which conform with accounting principles generally accepted in the United States of America, have been used consistently in the preparation of the Plan's financial statements:

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting.

Subsequent Events
Events or transactions occurring after the period end through October 13, 2015, the date that the financial statements were available to be issued, have been evaluated in the preparation of the financial statements.

Use of Estimates
The preparation of 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 in the financial statements and related notes to the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is 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. The Firm has developed an investment policy for the Plan to invest in a broad range of securities. The diversified portfolio aims to maximize investment return without exposing it to risk levels above those determined by the Plan. See Note 4 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust. As required by generally accepted accounting principles, the Statements of Net Assets Available for Benefits presents the fair value of the investment in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The Statements of Changes in Net Assets Available for Benefits and Supplemental Schedule of Assets (Held at End of Year) are prepared on a contract value basis.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are reclassified as distributions.

Payment of Benefits
Benefit distributions are recorded when paid.

Administrative Expense
The Plan pays a portion of its administrative expenses. Administrative expenses relating to individual participant transactions such as loan processing and fund withdrawal fees are deducted from the respective participant's account. Administrative expenses not paid by the Plan or by the participants are paid by the Firm.

Net Appreciation (Depreciation) in Fair Value of Investments
Net realized and unrealized appreciation (depreciation), which includes gains and losses on investments bought and sold, as well as held during the year is recorded in the accompanying Statements of Changes in Net Assets Available for Benefits as net appreciation (depreciation) in fair value of investments.

Recent Accounting Pronouncements
In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share*, which removes the requirement to include investments measured using the net asset value ("NAV") practical expedient in the fair value hierarchy. The retrospective application of this guidance is effective for annual periods beginning in 2017. Plan management is currently evaluating the impact this guidance will have on the Plan financial statements.

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update 2015-12, *(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment disclosures, (Part III) Measurement Date Practical Expedient*, which requires 1.) fully benefit-responsive investment contracts be measured only at contract value, 2.) disaggregation of plan assets only by general type of investment and 3.) measurement of plan assets on the closest month-end date to the plan's fiscal year-end. The application of this guidance is effective for annual periods after December 15, 2015. Plan management is currently evaluating the impact this guidance will have on the Plan financial statements.

3. Investments

The following presents investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013:

	2014	2013
Vanguard Institutional Index Fund	$ 89,355,989	$ 77,523,716
Vanguard Prime Money Market Fund	54,872,410	55,966,125
Vanguard Target Retirement 2035 Fund	65,998,858	59,147,140

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $ 33,927,945 and $103,536,226, respectively, as follows:

	2014	2013
Registered investment companies	$ 33,304,913	$ 100,769,010
Separately managed account	623,032	2,767,216
	$ 33,927,945	$ 103,536,226

4. Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value under accounting standards generally accepted in the United States. That framework also provides a fair value hierarchy that 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 or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Registered investment companies
Valued at the closing price reported on the active market on which individual securities are traded.

Common/collective trust
The Plan's holdings of the stable value fund units (Vanguard Retirement Savings Trust III) are valued at Net Asset Value ("NAV"), which is used as a practical expedient for fair value. There are no imposed redemption restrictions and the Plan does not have any contractual obligations to further invest in the trust. The underlying investments of that trust consist of traditional investment contracts, valued based upon expected future cash flows for each contract discounted to present value; alternative investment contracts valued based upon the aggregate market values of the underlying investments in mutual funds and bond trusts, and the value of the wrap contracts; and investments in mutual funds and bond trusts, valued at the NAV of each fund or trust determined as of the close of the New York Stock Exchange at year end.

Common stock
Valued at the closing price reported on the active market on which the individual security is traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	Assets at Fair Value as of December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies				
Index funds	$ 252,909,231	$ -	$ -	$ 252,909,231
Balanced funds	274,566,879	-	-	274,566,879
Growth funds	90,176,637	-	-	90,176,637
Value funds	36,544,748	-	-	36,544,748
Domestic blend funds	33,557,238	-	-	33,557,238
Specialty funds	36,299,729	-	-	36,299,729
International funds	32,028,510	-	-	32,028,510
Fixed income funds	120,598,315	-	-	120,598,315
	876,681,287	-	-	876,681,287
Separately managed account				
Consumer discretionary stocks	1,836,590	-	-	1,836,590
Energy stocks	630,102	-	-	630,102
Financial stocks	2,840,052	-	-	2,840,052
Health care stocks	1,481,791	-	-	1,481,791
Industrial stocks	1,677,869	-	-	1,677,869
Information technology stocks	2,798,204	-	-	2,798,204
Money market fund	288,064	-	-	288,064
Total separately managed account	11,552,672	-	-	11,552,672
Common collective trust	-	14,246,340	-	14,246,340
Total assets at fair value	$ 888,233,959	$ 14,246,340	$ -	$ 902,480,299

	Assets at Fair Value as of December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies				
Index funds	$ 252,909,231	$ -	$ -	$ 252,909,231
Balanced funds	274,566,879	-	-	274,566,879
Growth funds	90,176,637	-	-	90,176,637
Value funds	36,544,748	-	-	36,544,748
Domestic blend funds	33,557,238	-	-	33,557,238
Specialty funds	36,299,729	-	-	36,299,729
International funds	32,028,510	-	-	32,028,510
Fixed income funds	120,598,315	-	-	120,598,315
	876,681,287	-	-	876,681,287
Separately managed account				
Consumer discretionary stocks	1,836,590	-	-	1,836,590
Energy stocks	630,102	-	-	630,102
Financial stocks	2,840,052	-	-	2,840,052
Health care stocks	1,481,791	-	-	1,481,791
Industrial stocks	1,677,869	-	-	1,677,869
Information technology stocks	2,798,204	-	-	2,798,204
Money market fund	288,064	-	-	288,064
Total separately managed account	11,552,672	-	-	11,552,672
Common collective trust	-	14,246,340	-	14,246,340
Total assets at fair value	$ 888,233,959	$ 14,246,340	$ -	$ 902,480,299

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan does not hold any investments requiring Level 3 measurements and there have not been any transfers of assets between the levels from 2012 to 2013.

5. Party-in-interest Transactions

The Plan invests in shares of registered investment companies and units of a common/collective trust that are managed by an affiliate of VFTC. VFTC acts as trustee for investments of the Plan. The Plan also has notes receivable from participants. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules.

6. Information Certified by the Trustee

As permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, VFTC has certified the following information, which has not been subject to audit by independent auditors, to be accurate and complete:

- Investments, excluding the separately managed account balances of $ 11,552,672 and $11,906,410 at December 31, 2014 and 2013, respectively, included in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013 and in the notes to the financial statements.

- Notes receivable from participants included in the Statements of Net Assets Available for Benefits at December 31, 2014 and 2013 and in the notes to the financial statements.

- Interest and dividend income included in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013 and in the notes to the financial statements.

- Interest income from notes receivable from participants included in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013 and in the notes to the financial statements.

- Net appreciation in fair value of investments, excluding $623,032 and $2,767,216 of appreciation in the separately managed account for the years ended December 31, 2014 and 2013, respectively, included in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013 and in the notes to the financial statements.

- Information included in the accompanying Schedule of Assets (Held at End of Year).

VFTC has also certified the common/collective trusts at contract value of $13,821,703 and $13,517,117 as of December 31, 2014 and 2013, respectively. The adjustment from fair value to contract value has not been certified.

7. Tax Status

The IRS has determined and informed the Firm by a letter dated November 4, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

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 IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, 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.

8. Risk and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks such as interest rate, economic, market, credit, currency, and political. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balance and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits. Participant risk and resultant Plan net asset risk may be increased to the extent participants do not diversify by seeking more than one fund.

Supplemental Schedule

Kirkland & Ellis LLP Defined Contribution 401(k) Savings Plan
Schedule of Assets (Held at End of Year)
(Schedule H, Part IV, Line 4i on Form 5500)
December 31, 2014

Schedule I

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par Value or Maturity Value	(c) Cost	(d) Current Value	(e)
Separately Managed Account				
William Blair Ready Reserves	Money market fund	**	$	288,065
Advisory Board	Common stock	**		220,410
Affiliated Managers Group	Common stock	**		466,928
Air Methods Corp	Common stock	**		198,135
Alliance Data Systems Corp	Common stock	**		509,741
Amazon.Com Inc	Common stock	**		217,245
American International Group	Common stock	**		296,853
Apple Inc	Common stock	**		169,985
Bright Horizons Family Solutions	Common stock	**		286,761
Costar Group Inc	Common stock	**		257,082
Discover Financial Servs	Common stock	**		314,352
Eog Resources Inc	Common stock	**		202,554
Express Scripts Holding Co	Common stock	**		254,010
Fastenal Co	Common stock	**		281,555
Harley-Davidson Inc	Common stock	**		276,822
Hff Inc-Class A	Common stock	**		362,792
Idexx Laboratoires Inc.	Common stock	**		341,021
Intercontinental Exchange Inc	Common stock	**		285,077
Iron Mountain Inc	Common stock	**		209,769
Lkq Corp	Common stock	**		241,832
Lowe'S Cos Inc.	Common stock	**		433,440
Marcus & Millichap Inc	Common stock	**		123,025
Medivation Inc	Common stock	**		229,103
Mobileye Nv	Common stock	**		89,232
Morningstar Inc	Common stock	**		213,543
Noble Energy Inc	Common stock	**		170,748
Nord Anglia Education	Common stock	**		246,132
Palo Alto Networks Inc	Common stock	**		269,654
PRA Group Inc	Common stock	**		295,443
Precision Castparts Corp	Common stock	**		250,515
Premier Inc	Common stock	**		234,710
Proto Labs Inc	Common stock	**		87,308
Realogy Holdings Corp	Common stock	**		258,042
Salesforce.Com Inc	Common stock	**		308,412
Schwab (Charles) Corp	Common stock	**		292,843
Signature Bank	Common stock	**		306,083
Stericycle Inc.	Common stock	**		275,268
Ultimate Software Group Inc	Common stock	**		278,949
Visa Inc-Class A Shares	Common stock	**		393,300
Wageworks Inc	Common stock	**		290,565
Watsco Inc.	Common stock	**		256,800
Wex Inc	Common stock	**		306,652
Zebra Technologies Corp	Common stock	**		123,856
Zulily Inc	Common stock	**		138,060
Registered Investment Companies				
Ariel Appreciation	Registered Investment Company	**		5,178,602
Dodge & Cox Stock Fund	Registered Investment Company	**		21,161,541
Fidelity Contrafund	Registered Investment Company	**		21,738,238
First Eagle Global I	Registered Investment Company	**		18,066,082

This schedule was prepared from information certified as complete and accurate by Vanguard Fiduciary Trust Company (except for the separately managed account).

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Schedule of Assets (Held at End of Year)
(Schedule H, Part IV, Line 4i on Form 5500)
December 31, 2014

Schedule I

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	Templeton Foreign	Registered Investment Company	**	5,724,508
*	Vanguard Capital Opportunity Adm	Registered Investment Company	**	19,707,991
*	Vanguard Div Growth	Registered Investment Company	**	28,378,635
*	Vanguard Emerging Mkts Stk Ix Inst	Registered Investment Company	**	12,831,377
*	Vanguard Energy Fund Admiral	Registered Investment Company	**	9,587,640
*	Vanguard Explorer Adm	Registered Investment Company	**	18,397,375
*	Vanguard Health Care Fund Adm	Registered Investment Company	**	23,625,798
*	Vanguard High-Yield Corp Adm	Registered Investment Company	**	14,313,867
*	Vanguard Inflation-Protect Sec	Registered Investment Company	**	10,986,944
*	Vanguard Inst Index Fund	Registered Investment Company	**	89,355,989
*	Vanguard International Growth Adm	Registered Investment Company	**	13,962,428
*	Vanguard Inter-Term Invest-Gr Adm	Registered Investment Company	**	14,477,963
*	Vanguard Inter-Term Treasury Adm	Registered Investment Company	**	4,099,090
*	Vanguard Intl Explorer Fund	Registered Investment Company	**	11,790,292
*	Vanguard Long-Term Invest-Gr Adm	Registered Investment Company	**	4,803,003
*	Vanguard Long-Term Treasury Adm	Registered Investment Company	**	4,140,107
*	Vanguard Mid-Cap Index	Registered Investment Company	**	17,920,678
*	Vanguard Precious Metals	Registered Investment Company	**	3,086,291
*	Vanguard Prime Money Mkt	Registered Investment Company	**	54,872,410
*	Vanguard PRIMECAP Adm	Registered Investment Company	**	18,542,742
*	Vanguard REIT Index Fund Signal	Registered Investment Company	**	16,953,150
*	Vanguard Selected Value	Registered Investment Company	**	9,658,698
*	Vanguard Short-Term Federal Adm	Registered Investment Company	**	3,680,249
*	Vanguard Short-Term Invest-Gr	Registered Investment Company	**	7,426,370
*	Vanguard Short-Term Treasury Adm	Registered Investment Company	**	1,798,312
*	Vanguard Small-Cap Index	Registered Investment Company	**	20,914,786
*	Vanguard Target Retirement 2060	Registered Investment Company	**	783,638
*	Vanguard Target Retirement Inc	Registered Investment Company	**	5,334,057
*	Vanguard Tgt Retirement 2010	Registered Investment Company	**	3,596,097
*	Vanguard Tgt Retirement 2015	Registered Investment Company	**	14,212,722
*	Vanguard Tgt Retirement 2020	Registered Investment Company	**	23,638,177
*	Vanguard Tgt Retirement 2025	Registered Investment Company	**	31,659,727
*	Vanguard Tgt Retirement 2030	Registered Investment Company	**	31,601,289
*	Vanguard Tgt Retirement 2035	Registered Investment Company	**	65,998,858
*	Vanguard Tgt Retirement 2040	Registered Investment Company	**	45,424,973
*	Vanguard Tgt Retirement 2045	Registered Investment Company	**	37,342,947
*	Vanguard Tgt Retirement 2050	Registered Investment Company	**	12,799,936
*	Vanguard Tgt Retirement 2055	Registered Investment Company	**	2,174,459
*	Vanguard Tot Intl Stock Ix Signal	Registered Investment Company	**	21,054,141
*	Vanguard Total Bond Idx Inst	Registered Investment Company	**	27,259,923
*	Vanguard Total Stock Mkt Idx Inst	Registered Investment Company	**	46,619,185
*	Vanguard Retirement Savings Trust III ***	Common/Collective Trust	**	13,821,703
*	Loan Fund	Annual interest rates from 4.25% - 12% maturing through 2028	**	9,788,460
				$ 911,844,122

* Represents a party in interest to the Plan.

** Cost information has been omitted as all investments are participant directed.

*** The Vanguard Retirement Savings Trust has a contract value of $13,821,703 (not certified) at December 31, 2014.

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Mobileye Nv	Common stock	**		89,232
Morningstar Inc	Common stock	**		213,543
Noble Energy Inc	Common stock	**		170,748
Nord Anglia Education	Common stock	**		246,132
Palo Alto Networks Inc	Common stock	**		269,654
PRA Group Inc	Common stock	**		295,443
Precision Castparts Corp	Common stock	**		250,515
Premier Inc	Common stock	**		234,710
Proto Labs Inc	Common stock	**		87,308
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Dodge & Cox Stock Fund	Registered Investment Company	**		21,161,541
Fidelity Contrafund	Registered Investment Company	**		21,738,238
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*	Vanguard Emerging Mkts Stk Ix Inst	Registered Investment Company	**	12,831,377
*	Vanguard Energy Fund Admiral	Registered Investment Company	**	9,587,640
*	Vanguard Explorer Adm	Registered Investment Company	**	18,397,375
*	Vanguard Health Care Fund Adm	Registered Investment Company	**	23,625,798
*	Vanguard High-Yield Corp Adm	Registered Investment Company	**	14,313,867
*	Vanguard Inflation-Protect Sec	Registered Investment Company	**	10,986,944
*	Vanguard Inst Index Fund	Registered Investment Company	**	89,355,989
*	Vanguard International Growth Adm	Registered Investment Company	**	13,962,428
*	Vanguard Inter-Term Invest-Gr Adm	Registered Investment Company	**	14,477,963
*	Vanguard Inter-Term Treasury Adm	Registered Investment Company	**	4,099,090
*	Vanguard Intl Explorer Fund	Registered Investment Company	**	11,790,292
*	Vanguard Long-Term Invest-Gr Adm	Registered Investment Company	**	4,803,003
*	Vanguard Long-Term Treasury Adm	Registered Investment Company	**	4,140,107
*	Vanguard Mid-Cap Index	Registered Investment Company	**	17,920,678
*	Vanguard Precious Metals	Registered Investment Company	**	3,086,291
*	Vanguard Prime Money Mkt	Registered Investment Company	**	54,872,410
*	Vanguard PRIMECAP Adm	Registered Investment Company	**	18,542,742
*	Vanguard REIT Index Fund Signal	Registered Investment Company	**	16,953,150
*	Vanguard Selected Value	Registered Investment Company	**	9,658,698
*	Vanguard Short-Term Federal Adm	Registered Investment Company	**	3,680,249
*	Vanguard Short-Term Invest-Gr	Registered Investment Company	**	7,426,370
*	Vanguard Short-Term Treasury Adm	Registered Investment Company	**	1,798,312
*	Vanguard Small-Cap Index	Registered Investment Company	**	20,914,786
*	Vanguard Target Retirement 2060	Registered Investment Company	**	783,638
*	Vanguard Target Retirement Inc	Registered Investment Company	**	5,334,057
*	Vanguard Tgt Retirement 2010	Registered Investment Company	**	3,596,097
*	Vanguard Tgt Retirement 2015	Registered Investment Company	**	14,212,722
*	Vanguard Tgt Retirement 2020	Registered Investment Company	**	23,638,177
*	Vanguard Tgt Retirement 2025	Registered Investment Company	**	31,659,727
*	Vanguard Tgt Retirement 2030	Registered Investment Company	**	31,601,289
*	Vanguard Tgt Retirement 2035	Registered Investment Company	**	65,998,858
*	Vanguard Tgt Retirement 2040	Registered Investment Company	**	45,424,973
*	Vanguard Tgt Retirement 2045	Registered Investment Company	**	37,342,947
*	Vanguard Tgt Retirement 2050	Registered Investment Company	**	12,799,936
*	Vanguard Tgt Retirement 2055	Registered Investment Company	**	2,174,459
*	Vanguard Tot Intl Stock Ix Signal	Registered Investment Company	**	21,054,141
*	Vanguard Total Bond Idx Inst	Registered Investment Company	**	27,259,923
*	Vanguard Total Stock Mkt Idx Inst	Registered Investment Company	**	46,619,185
*	Vanguard Retirement Savings Trust III ***	Common/Collective Trust	**	13,821,703
*	Loan Fund	Annual interest rates from 4.25% - 12% maturing through 2028	**	9,788,460
				$ 911,844,122

* Represents a party in interest to the Plan.

** Cost information has been omitted as all investments are participant directed.

*** The Vanguard Retirement Savings Trust has a contract value of $13,821,703 (not certified) at December 31, 2014.

This schedule was prepared from information certified as complete and accurate by Vanguard Fiduciary Trust Company (except for the separately managed account).