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
WILLIAM BLAIR & COMPANY DEFERRED PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/15/1954

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
WILLIAM BLAIR & COMPANY, LLC

222 WEST ADAMS STREET
CHICAGO, IL 60606

2b Employer Identification Number (EIN)
36-2214610

2c Plan Sponsor's telephone number
312-236-1600

2d Business code (see instructions)
523120

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.	10/16/2015	JON ZINDEL
	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

BENEFITS COMMITTEE
WILLIAM BLAIR & COMPANY, LLC
222 WEST ADAMS STREET
CHICAGO, ID 60606

3b Administrator's EIN: 36-2214610

3c Administrator's telephone number: 312-236-1600

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**	1526
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)**	1149
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1158
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	488
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1646
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1646
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1604
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:
2A 2E 2F 2G 2J 2R 2S 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)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☐		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
WILLIAM BLAIR & COMPANY DEFERRED PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIAM BLAIR & COMPANY, LLC

D Employer Identification Number (EIN)
36-2214610

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

CHARLES SCHWAB & CO INC AND AFFIL

94-1737782

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

WILLIAM BLAIR & COMPANY, LLC

36-2214610

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

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

CHARLES SCHWAB & CO INC

94-1737782

(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?
33 50 59 62 71	NONE	27823	Yes [X] No [ ]	Yes [X] No [ ]	105	Yes [X] No [ ]

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

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(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 50 64	NONE	5300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARLES SCHWAB BANK

42-1558009

(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?
25 52 59 62	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

(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
CHARLES SCHWAB & CO AND AFFILIATES	59	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.
SEE ATTACHMENT 11-1111111	SEE ATTACHMENT

(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

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(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 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
WILLIAM BLAIR & COMPANY DEFERRED PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIAM BLAIR & COMPANY, LLC

D Employer Identification Number (EIN)
36-2214610

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)	8730408	9774409
(2) Participant contributions	1b(2)	5092000	5301405
(3) Other	1b(3)	678767	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	26493746
(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)	0	700
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3218130	3243180
(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)		
(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)	293738332	284470626
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	131215332	119277083

			(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	442672969	448561149
	Liabilities			
g	Benefit claims payable	1g	13690	0
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	13690	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	442659279	448561149

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)	9774409	
	(B) Participants	2a(1)(B)	16963161	
	(C) Others (including rollovers)	2a(1)(C)	4841136	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		31578706
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	103039	
	(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)	111323	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		214362
	(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)	23208056	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		23208056
	(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)		
(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)		-7681615
c Other income	2c		5430786
d Total income. Add all **income** amounts in column (b) and enter total	2d		52750295
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46843125	
(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)		46843125
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)	5300	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5300
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		46848425
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5901870
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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		40000000
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
WILLIAM BLAIR & COMPANY DEFERRED PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WILLIAM BLAIR & COMPANY, LLC

D Employer Identification Number (EIN)
36-2214610

Part I Distributions

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

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

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

EIN(s): 42-1558009

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):

Financial Statements and Report of Independent Certified Public Accountants

William Blair & Company
Deferred Profit Sharing Plan

December 31, 2014 and 2013

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7
Supplemental Schedule	
Schedule H, line 4i - schedule of assets (held at end of year)	15

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
William Blair & Company
Deferred Profit Sharing Plan

Report on the financial statements

We have audited the accompanying financial statements of the William Blair & Company Deferred Profit Sharing Plan (the 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 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 these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on 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 Plan'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 William Blair & Company Deferred Profit Sharing Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The 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 supplementary information is the responsibility of the Plan's 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. These additional procedures included comparing and reconciling the 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 of America. In our opinion, the supplemental schedule is fairly stated, in all material respects in relation to the financial statements as a whole.

Grant Thornton LLP

Chicago, Illinois
October 15, 2015

William Blair & Company
Deferred Profit Sharing Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2014	2013
Assets		
Investments, at fair value	$430,242,155	$424,953,664
Other assets		
Company contribution receivable	9,774,409	8,730,408
Employee and principal contributions receivable	5,301,405	5,092,000
Notes receivable from participants	3,243,180	3,218,130
Accrued interest and dividends receivable	-	49,574
Due from broker	-	629,193
NET ASSETS AVAILABLE FOR BENEFITS	$448,561,149	$442,672,969

The accompanying notes are an integral part of these statements.

William Blair & Company
Deferred Profit Sharing Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2014

Additions	
Investment income	
Net depreciation in fair value of investments	$ (3,309,511)
Interest and dividend income	24,356,391
Total investment income	21,046,880
Interest income on notes receivable from participants	111,323
Contributions	
Company	9,774,409
Employee and principal	16,963,161
Rollover	4,841,136
Total contributions	31,578,706
Total additions	52,736,909
Deductions	
Benefits payments	46,843,125
Administrative expenses	5,604
Total deductions	46,848,729
NET INCREASE	5,888,180
Net assets available for benefits	
Beginning of year	442,672,969
End of year	$448,561,149

The accompanying notes are an integral part of this statement.

NOTE A - DESCRIPTION OF THE PLAN

The following description of the William Blair & Company Deferred Profit Sharing Plan (the Plan) provides general information. Participants should refer to the summary Plan description and the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by William Blair & Company, L.L.C. (the Company) to provide retirement benefits for the employees and principals of the Company. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Trust Arrangement and Trustees

The Plan has two trustees and the assets are divided between two separate groups: the Core Investments and the Self-Directed Accounts. Charles Schwab Trust Company (Schwab) is the trustee responsible for the Core Investments. The Self-Directed Accounts are a collection of individually directed brokerage accounts maintained at the Company. Delaware Charter Guarantee & Trust Company of Wilmington, Delaware, is the trustee responsible for the Self-Directed Accounts. The Self-Directed Accounts were transferred to Schwab's PCRA brokerage platform effective May 15, 2014.

Participation

Substantially all employees and principals of the Company are eligible to participate in the Plan. An employee or principal enters the Plan for Company contribution purposes on the January 1, April 1, July 1 or October 1 following the completion of two years of service and attainment of age 18. An employee or principal may enter the Plan for elective deferral purposes on the first day of the month following his or her date of hire and attainment of age 18.

Company Contributions

The amount of the Company base contribution and service-weighted contribution each year is computed using variables and the formula specified in the Plan. The values assigned to those variables each year are determined by the Company at its sole discretion. The Company contribution is allocated among participants according to the provisions of the Plan. The Company contribution is deposited with the trustees shortly after the end of each year.

Employee and Principal Contributions

Employees may make contributions in addition to the Company contribution under the Deferred Salary Option, which meets the requirements of Section 401(k) of the Internal Revenue Code (IRC). Employees are not required to make additional contributions. Participants may also contribute amounts representing distributions from other qualified plans. The Company does not match employee additional contributions. Principals are required to make contributions according to a formula in the Plan and may make additional contributions in excess of the required contribution. Employee and principal contributions are deposited with the trustees as received or collected from participants. Contributions are subject to certain limitations.

Investment Options

Participants have two investment options. One option is the Core Investments. The second option is the Self-Directed Accounts. Through May 14, 2014, participants were able to transfer their balances between the Core Investments and the Self-Directed Accounts on January 1 and April 1. Effective May 15, 2014, participants are able to transfer their balances between Core Investments and the Self-Directed Accounts daily. Participants may reallocate their investments within the two options on a daily basis.

Core Investments - Under the terms of the Schwab trust agreement, Core Investments include various mutual funds. Schwab invests contributions in the various investment options offered by the Plan in proportions specified by participants.

Self-Directed Accounts - This option allows participants to control the investment of their account balances. When a participant elects this option, the balance in his or her account is transferred to a brokerage account maintained by the Company through May 14, 2014, and subsequently maintained at Schwab, in the name of the Plan. The participant may then choose the individual investments for that account, subject to policies established by the administrator. Because each participant controls the investments directly, there are only general investment guidelines for this option.

Administration

The administrator of the Plan is a committee of principals of the Company. Decisions as to which funds are selected for each of the Core Investments are made by the committee. Investment decisions on allocation of account balances among the various funds are made by the participants themselves. Investment decisions for the Self-Directed Accounts are made by the participants themselves or their appointed agent. Participant record keeping and Plan accounting for the Core Investments is provided by Schwab. Participant accounting for the Self-Directed Accounts through May 14, 2014, and other administrative services is provided by the Company.

Participant Accounts

The administrator of the Plan maintains one or more accounts for each participant. These accounts are credited with the participant's employee or principal contributions and an allocation of (1) the Company contribution and (2) Plan earnings. Plan earnings and investment management fees are computed daily for each Core Investment or account and allocated among the participant balances in the Core Investment or account. Plan earnings for the Self-Directed Accounts are computed based on the individual activity of the participant's investments.

Vesting

Participants in the Plan are immediately vested in Company contributions and their own contributions and earnings, whether from 401(k) contributions, after-tax voluntary contributions or rollover contributions.

Payments of Benefits

Upon normal retirement, early retirement, death, disability, termination of employment or termination of the Plan, a participant or his or her beneficiary may elect to receive a lump-sum distribution. In the event of death of a participant, his or her beneficiary(ies) may elect to receive a distribution in a lump sum over a five-year period, or in annual installments based on the beneficiary's life expectancy. Additionally, participants with

money purchase pension balances may elect an annuity form of distribution. Alternatively, a participant may elect to defer receipt of benefits until normal retirement age.

Notes Receivable from Participants

Participants may borrow from their Core Investments fund the lesser of 50% of their aggregate balance or $50,000. The loans are secured by the balance in the participant's accounts, and bear interest at the prime rate of interest as determined by Schwab. Loan repayments are made through payroll deductions.

Administrative Expenses

The Company bears substantially all administrative expenses of the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to use estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments are valued at fair value. Many factors are considered in arriving at the fair value. See note C for a discussion of fair value measurements.

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

Benefit Payments

Benefit payments are recorded when paid.

New Accounting Pronouncement

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and 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*. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for

measurement-date practical expedient. Part I and Part II are effective for fiscal years beginning after December 15, 2015, and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015, and should be applied prospectively, with early application permitted.

Part I and Part III are not applicable to the Plan, but management has elected to adopt Part II early. Accordingly, the amendments were retrospectively applied, resulting in the removal of disclosures of 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 type, and the level of disaggregation of investments that are measured at fair value has been simplified by disaggregating investments by general type versus disaggregating by nature, characteristics and risks. As a result, certain 2013 disclosure information has been changed to conform to the presentation required by the new standard.

NOTE C - FAIR VALUE MEASUREMENTS

The FASB has issued guidance that establishes a framework for measuring fair value under current accounting pronouncements that require or permit fair value measurement and enhances disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value 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 the FASB guidance 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 the following:

- 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.

The following is a description of the valuation methodologies used to measure assets at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds - Valued at the net asset value of shares held by the Plan at year-end based on quoted market prices.

Self-Directed Accounts - The majority of the investments primarily consist of mutual funds, common stock and exchange traded funds that are valued using quoted market price. The remaining investments include asset backed securities, mortgage securities, U.S. Government securities, and corporate bonds and debentures that are valued using available observable market information through processes such as benchmark curves, market quotations of similar securities, sector grouping, yield to maturity and matrix pricing.

Money market fund - Valued at the net asset value of shares held by the Plan at year-end based on quoted market prices.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2014			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 26,493,746	$ -	$ -	$ 26,493,746
Mutual funds	284,470,647	-	-	284,470,647
Self-Directed Accounts	118,040,462	1,237,320	-	119,277,782
Total investments at fair value	$429,004,855	$1,237,320	$ -	$430,242,175

	2013			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 23,402,022	$ -	$ -	$ 23,402,022
Mutual funds	270,336,310	-	-	270,336,310
Self-Directed Accounts	128,875,479	2,339,853	-	131,215,332
Total investments at fair value	$422,613,811	$2,339,853	$ -	$424,953,664

NOTE D - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 20, 2012, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE E - PLAN TERMINATION

While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time subject to the provisions of ERISA. In the event of Plan termination, participants will remain fully vested in all their Plan accounts and will be entitled to distributions of their entire accounts according to the Plan and ERISA.

NOTE F - RELATED-PARTY TRANSACTIONS

In 2014, the Plan paid the Company $47,239 and paid Schwab $27,823 relating to transaction fees. These fees represent the cost of services provided in the purchase/sale and clearance of securities transactions and are included in net depreciation in fair value of investments in the accompanying statement of changes in net assets available for benefits. In addition, certain Plan investments are managed by the Company and, therefore, these transactions qualify as party-in-interest transactions. The Company was also the custodian of Self-Directed Accounts until May 15, 2014, when Schwab took over as custodian in the name of the Plan.

Certain Plan investments are shares of mutual funds managed by Charles Schwab Institutional, an affiliate of Schwab. Schwab is a trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

NOTE G - RISKS AND UNCERTAINTIES

The Plan provides participants with the option to direct their contributions to numerous investment securities. These investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of these investment securities will occur in the near term and that such changes could materially

affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2014 and 2013, to the Form 5500:

	2014	2013
Net assets available for benefits per the financial statements	$448,561,149	$442,672,969
Less amounts due to participants	-	(13,691)
Net assets available for benefits per the Form 5500	$448,561,149	$442,659,278

The following is a reconciliation of net increase per the financial statements for the year ended December 31, 2014, to the Form 5500:

Net increase per the financial statements	$5,888,180
Plus amounts allocated to withdrawing participants at December 31, 2013	13,691
Net increase per the Form 5500	$5,901,871

NOTE I - SUBSEQUENT EVENTS

Management has considered subsequent events through October 15, 2015, the date through which the financial statements were available to be issued. No events or disclosures were noted that would have an impact on the December 31, 2014, financial statements or disclosures.

SUPPLEMENTAL SCHEDULE

William Blair & Company
Deferred Profit Sharing Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issuer	(c) Description of investment	(d) Cost**	(e) Current value
	Various	Self-Directed Accounts		
		Personal Choice Retirement		$114,964,889
		Personal Choice Retirement 2		3,915,280
		Personal Choice Retirement 3		388,688
		Personal Choice Retirement 4		8,926
		Core Investments		
		Money market fund		
*	Charles Schwab Institutional	Schwab Treasury US Money Market Fund		26,493,746
		Mutual funds		
*	Charles Schwab Institutional	Schwab S&P 500 Index Fund		32,549,263
*	William Blair Mutual Funds	William Blair Bond Institutional Fund		9,034,886
*	William Blair Mutual Funds	William Blair Growth Fund - I Shares		50,183,215
*	William Blair Mutual Funds	William Blair International Growth Fund - I Shares		34,303,636
*	William Blair Mutual Funds	William Blair Large Cap Growth Fund		4,435,481
*	William Blair Mutual Funds	William Blair Small Cap Growth Fund - I Shares		21,802,679
*	William Blair Mutual Funds	William Blair Small Cap Value Fund - I Shares		4,569,495
*	William Blair Mutual Funds	William Blair Small-Mid Growth Fund - I Shares		8,434,514
	Allianz Global Investors Fund	Allianz NFJ Small Cap Value Fund		8,353,287
	Artisan Partners Limited Partnership	Artisan Midcap Fund		8,052,341
	Cohen & Steers Capital	Cohen & Steers Realty Shares Fund		8,476,381
	Columbia Management Group	Columbia Acorn Z Fund		5,862,321
	Harris Associates LP	Oakmark International Fund - I Shares		15,309,741
	PIMCO Advisors	PIMCO Total Return Fund - Institutional		11,841,787
	Sound Shore Management, Inc.	Sound Shore Fund		10,271,702
	T. Rowe Price	Blue Chip Fund		15,121,962
	John Hancock	JHancock Disciplined Value Mid Cap R6		5,446,019
	Vanguard Institutional	Vanguard Target Retirement 2010		404,908
	Vanguard Institutional	Vanguard Target Retirement 2015		1,731,598
	Vanguard Institutional	Vanguard Target Retirement 2020		2,921,536
	Vanguard Institutional	Vanguard Target Retirement 2025		3,636,942
	Vanguard Institutional	Vanguard Target Retirement 2030		4,194,783
	Vanguard Institutional	Vanguard Target Retirement 2035		5,565,311
	Vanguard Institutional	Vanguard Target Retirement 2040		4,693,385
	Vanguard Institutional	Vanguard Target Retirement 2045		3,030,144
	Vanguard Institutional	Vanguard Target Retirement 2050		3,095,366
	Vanguard Institutional	Vanguard Target Retirement		1,147,943
*	Various participants	Participant loans (interest rates range from 3.25% to 8.25%)		3,243,180
		Total investments		$433,485,335

*Party-in-interest as defined in ERISA Section 3(14).

**Cost information is not applicable as Plan is participant directed.

William Blair & Company Deferred Profit Sharing Plan

Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information

December 31, 2014

EIN: 36-2214610

Plan Number: 001

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Funds	06-1349805	Range of 0.01 - 0.06% of average daily balance of assets
Artisan	39-1811840	Rate of 0.24% of average daily balance of asset(s)
Cohen & Steers	14-1904657	Rate of 0.06% of average daily balance of asset(s)
Columbia	93-0577450	Rate of 0.24% of average daily balance of asset(s)
Oakmark	04-3276558	Rate of 0.21% of average daily balance of asset(s)
Schwab Funds	94-3106735	Rate of 0.01% of average daily balance of asset(s)
Sound Shore	06-1332926	Rate of 0.24% of average daily balance of asset(s)
T. Rowe Price	52-2264646	Rate of 0.09% of average daily balance of asset(s)

Received by Charles Schwab Bank (EIN#42-1558009)

Fund Family/Provider	EIN	Formula
Schwab Funds	94-3106735	Rate of 0.06% of average daily balance of asset(s)

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Akre	54-1968332	Rate of 0.40% of average daily balance of asset(s)
AllianceBernstein	13-3191825	Rate of 0.05% of average daily balance of asset(s)
Allianz Funds	06-1349805	Range of 0.02 - 0.10% of average daily balance of assets
American Beacon	75-2401150	Rate of 0.40% of average daily balance of asset(s)
American Century Investments	43-0821857	Rate of 0.35% of average daily balance of asset(s)
American Funds	95-1411037	Rate of 0.05% of average daily balance of asset(s)
AMG Funds	06-1555943	Rate of 0.40% of average daily balance of asset(s)
AQR Funds	Not Available	Rate of 0.10% of average daily balance of asset(s)
Artisan	39-1811840	Rate of 0.40% of average daily balance of asset(s)
Aston	20-4747475	Rate of 0.08% of average daily balance of asset(s)
Champlain Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Columbia	93-0577450	Rate of 0.40% of average daily balance of asset(s)
Cullen Funds Trust	06-1614949	Rate of 0.10% of average daily balance of asset(s)
Davis Funds	52-1346931	Rate of 0.40% of average daily balance of asset(s)
DoubleLine	Not Available	Rate of 0.36% of average daily balance of asset(s)
Driehaus	20-3634295	Rate of 0.40% of average daily balance of asset(s)
E.I.I.	13-3162003	Rate of 0.08% of average daily balance of asset(s)
Eaton Vance	04-2718215	Rate of 0.07% of average daily balance of asset(s)
Federated	25-1111467	Rate of 0.40% of average daily balance of asset(s)
Fidelity Investments	06-1194217	Range of 0.10 - 0.50% of average daily balance of assets
First Eagle	13-3392291	Rate of 0.40% of average daily balance of asset(s)
Forward Funds	23-2696899	Rate of 0.40% of average daily balance of asset(s)
Harbor	04-2679462	Rate of 0.06% of average daily balance of asset(s)
Henderson Global	06-1217855	Rate of 0.10% of average daily balance of asset(s)
Hennessy	68-0377264	Rate of 0.40% of average daily balance of asset(s)
Hussman Funds	Not Available	Rate of 0.06% of average daily balance of asset(s)
Invesco	58-2287224	Rate of 0.50% of average daily balance of asset(s)
Janus	43-1804048	Rate of 0.35% of average daily balance of asset(s)
Jensen	93-0978027	Rate of 0.10% of average daily balance of asset(s)
Lazard	Not Available	Rate of 0.10% of average daily balance of asset(s)
Leuthold	41-1971243	Rate of 0.40% of average daily balance of asset(s)
Marsico Investment Fund	Not Available	Rate of 0.50% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Range of 0.35 - 0.40% of average daily balance of assets

William Blair & Company Deferred Profit Sharing Plan

Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information

December 31, 2014

EIN: 36-2214610

Plan Number: 001

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)		
Natixis Funds	04-3200027	Range of 0.07 - 0.35% of average daily balance of assets
Neuberger Berman	13-3216325	Rate of 0.10% of average daily balance of asset(s)
Oakmark	04-3276558	Rate of 0.35% of average daily balance of asset(s)
OppenheimerFunds	13-2527171	Range of 0.08 - 0.50% of average daily balance of assets
Principal Funds	42-1520346	Rate of 0.40% of average daily balance of asset(s)
Robeco Investment Funds	Not Available	Rate of 0.10% of average daily balance of asset(s)
Schwab Funds	94-3106735	Range of 0.02 - 0.25% of average daily balance of assets
T. Rowe Price	52-2264646	Rate of 0.04% of average daily balance of asset(s)
TCW	95-2749628	Rate of 0.08% of average daily balance of asset(s)
Third Avenue	01-0690900	Rate of 0.08% of average daily balance of asset(s)
Touchstone	31-0487145	Rate of 0.10% of average daily balance of asset(s)
Virtus	95-4191764	Rate of 0.40% of average daily balance of asset(s)
Wasatch	87-0319391	Range of 0.35 - 0.40% of average daily balance of assets
Wells Fargo Advantage	41-0449260	Rate of 0.55% of average daily balance of asset(s)
William Blair	Not Available	Range of 0.08 - 0.40% of average daily balance of assets

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR: William Blair & Company, LLC
NAME OF PLAN: William Blair & Company Deferred Profit Sharing Plan
EIN: 36-2214610
PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (3.25% - 8.25%)		3,243,180
*	SCHWAB TREASURY US MM	Money Market / Cash Equivalent		26,493,746
	PCRA	Self-Directed Brokerage Account		119,277,083
	ALLIANZGI NFJ SMALL CAP VAL I	Registered Investment Company		8,353,287
	ARTISAN MIDCAP FUND	Registered Investment Company		8,052,341
	COHEN & STEERS REALTY INST CL	Registered Investment Company		8,476,381
	COLUMBIA ACORN Z	Registered Investment Company		5,862,321
	JHCOCK3 DISCIPLINED VAL MCP R6	Registered Investment Company		5,446,019
	OAKMARK INTERNATIONAL FUND	Registered Investment Company		15,309,741
	PIMCO TOTAL RETURN FUND	Registered Investment Company		11,841,787
*	SCHWAB S&P 500 INDEX FUND	Registered Investment Company		32,549,263
	SOUND SHORE INVESTOR	Registered Investment Company		10,271,702
	T ROWE PRICE BLUE CHIP	Registered Investment Company		15,121,962
	VANGUARD TARGET RETIREMNT 2010	Registered Investment Company		404,908
	VANGUARD TARGET RETIREMNT 2015	Registered Investment Company		1,731,598
	VANGUARD TARGET RETIREMNT 2020	Registered Investment Company		2,921,536
	VANGUARD TARGET RETIREMNT 2025	Registered Investment Company		3,636,942
	VANGUARD TARGET RETIREMNT 2030	Registered Investment Company		4,194,783
	VANGUARD TARGET RETIREMNT 2035	Registered Investment Company		5,565,311
	VANGUARD TARGET RETIREMNT 2040	Registered Investment Company		4,693,385
	VANGUARD TARGET RETIREMNT 2045	Registered Investment Company		3,030,144
	VANGUARD TARGET RETIREMNT 2050	Registered Investment Company		3,095,366
	VANGUARD TARGET RETMT INCOME	Registered Investment Company		1,147,943
*	WILLIAM BLAIR BOND INSTL	Registered Investment Company		9,034,886
*	WILLIAM BLAIR GROWTH I	Registered Investment Company		50,183,215
*	WILLIAM BLAIR INSTL INTL GRWTH	Registered Investment Company		34,303,636
*	WILLIAM BLAIR LARGE CAP GROWTH	Registered Investment Company		4,435,481
*	WILLIAM BLAIR SMALL CAP GR I	Registered Investment Company		21,802,679
*	WILLIAM BLAIR SMALL CAP VAL I	Registered Investment Company		4,569,495
*	WILLIAM BLAIR SMALL MID GRTH I	Registered Investment Company		8,434,514
	LIMITED PARTNERSHIP	Limited Partnership		700

* Party-in-interest