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 02/01/2014 and ending 01/31/2015

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
EMPLOYEE SAVINGS PLAN OF WINSTON & STRAWN LLP

1b Three-digit plan number (PN) ▶ 022

1c Effective date of plan 02/01/1988

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

35 W. WACKER DRIVE
CHICAGO, IL 60601

2b Employer Identification Number (EIN)
36-1975990

2c Plan Sponsor's telephone number
312-558-5600

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.	11/12/2015	MICHAEL MELBINGER
	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

WINSTON & STRAWN LLP RETIREMENT PLANS COMMITTEE

35 W. WACKER DRIVE
CHICAGO, IL 60601

3b Administrator's EIN: 37-1765906

3c Administrator's telephone number: 312-558-5600

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**	2472
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)**	1691
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1601
b	Retired or separated participants receiving benefits	**6b**	9
c	Other retired or separated participants entitled to future benefits	**6c**	787
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2397
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	2398
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2014
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:
2F 2G 2J 2R 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 02/01/2014 and ending 01/31/2015

A Name of plan
EMPLOYEE SAVINGS PLAN OF WINSTON & STRAWN LLP

B Three-digit plan number (PN) ▶ 022

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

D Employer Identification Number (EIN)
36-1975990

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	32124	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	17707	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	13742	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

(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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 02/01/2014 and ending 01/31/2015

A Name of plan
EMPLOYEE SAVINGS PLAN OF WINSTON & STRAWN LLP

B Three-digit plan number (PN) ▶ 022

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

D Employer Identification Number (EIN)
36-1975990

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: WINSTON & STRAWN LLP RET PLN M

b Name of sponsor of entity listed in (a): WINSTON & STRAWN LLP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3603790-001	M	254009546

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 02/01/2014 and ending 01/31/2015

A Name of plan
EMPLOYEE SAVINGS PLAN OF WINSTON & STRAWN LLP

B Three-digit plan number (PN) ▶ 022

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

D Employer Identification Number (EIN)
36-1975990

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1980865	2054076
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	234115203	254009546
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	236096068	256063622
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	236096068	256063622

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)	0	
(B) Participants	2a(1)(B)	15867420	
(C) Others (including rollovers)	2a(1)(C)	5041042	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		20908462
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	82105	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		82105
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		17849844
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		38840411
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18805926	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		18805926
f Corrective distributions (see instructions)	2f		50006
g Certain deemed distributions of participant loans (see instructions)	2g		3613
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	2925	
(4) Other	2i(4)	10387	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		13312
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18872857
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		19967554
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: DELOITTE & TOUCHE, LLP **(2)** EIN: 13-3891517

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		20000000
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		X	

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 02/01/2014 and ending 01/31/2015

A Name of plan
EMPLOYEE SAVINGS PLAN OF WINSTON & STRAWN LLP

B Three-digit plan number (PN) ▶ 022

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

D Employer Identification Number (EIN)
36-1975990

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): 04-6568107

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):

EMPLOYEE SAVINGS PLAN OF WINSTON & STRAWN LLP
WINSTON & STRAWN LLP
EIN: 36-1975990 PN: 022
ATTACHMENT TO FORM 5500, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
01/31/2015

(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	(E) Current Value
*	Participant Loans	Participant Loans	2,054,076
	Interest Held in Master Trust	Various (includes Registered Investment Companies, Self Directed Brokerage, etc.)	254,009,546
		TOTAL	**256,063,622**

* Investment with party-in-interest to the Plan

Employee Savings Plan of Winston & Strawn LLP

(Employee Identification Number: 36-1975990
Plan Number: 022)

Financial Statements as of January 31, 2015 and 2014, and for the Year Ended January 31, 2015, Supplemental Schedule as of January 31, 2015, and Independent Auditors' Report

EMPLOYEE SAVINGS PLAN OF WINSTON & STRAWN LLP

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NOTE: All other 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 have been omitted because they are not applicable.

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INDEPENDENT AUDITORS' REPORT

To the Participants in and Administrator of the
Employee Savings Plan of Winston & Strawn LLP:

We have audited the accompanying financial statements of the Employee Savings Plan of Winston & Strawn LLP (the "Plan"), which comprise the statements of net assets available for benefits as of January 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended January 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 Plan'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 Plan as of January 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended January 31, 2015, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management and is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such supplemental schedule 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, such supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

November 5, 2015

EMPLOYEE SAVINGS PLAN OF WINSTON & STRAWN LLP

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF JANUARY 31, 2015 AND 2014

	2015	2014
ASSETS:		
Investments—Plan interest in the Winston & Strawn Retirement Plans Master Trust—at fair value	$254,009,546	$234,115,203
Notes receivable from participants	2,054,076	1,980,865
Net assets reflecting all investments at fair value	256,063,622	236,096,068
ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE STABLE VALUE FUND	(366,750)	(291,397)
NET ASSETS AVAILABLE FOR BENEFITS	$255,696,872	$235,804,671

See notes to financial statements.

EMPLOYEE SAVINGS PLAN OF WINSTON & STRAWN LLP

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED JANUARY 31, 2015

ADDITIONS:	
Contributions:	
Participant	$ 15,867,420
Rollover	5,041,042
Total contributions	20,908,462
Net investment income from the Master Trust	17,856,596
Total additions	38,765,058
DEDUCTIONS:	
Benefits paid to participants	(18,859,544)
Transaction fees	(13,313)
Total deductions	(18,872,857)
INCREASE IN NET ASSETS	19,892,201
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	235,804,671
End of year	$ 255,696,872

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The Employee Savings Plan of Winston & Strawn LLP (the "Plan") was established effective February 1, 1988, and is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following description of the Plan provides only general information. Participants should refer to the Plan document for more specific information.

General—The Plan sponsor is Winston & Strawn LLP, an Illinois limited liability partnership (the "Partnership"). The Winston & Strawn LLP Retirement Plans Committee is the Plan administrator and consists of partners of the Partnership who are appointed by the Partnership's Executive Committee. Fidelity Management Trust Company ("Fidelity" or "Trustee") is the custodian and trustee of the Plan's assets and Fidelity Investments Institutional Operations Company Inc. is the recordkeeper. A "Plan Year" covers the 12-month period commencing on February 1 and ending on the following January 31.

Eligibility and Vesting—All partners, associate attorneys, of counsel, and administrative staff members of the Partnership are eligible to participate in the Plan upon their date of hire. Participants are 100% vested immediately upon entry into the Plan.

Contributions—The Partnership does not make contributions to the Plan. Participants may contribute up to 75% of their compensation, pre-tax, Roth (after tax) or a combination of both, as defined in the Plan, during the Plan Year, subject to certain Internal Revenue Code (IRC) limitations, and may change their contribution rate effective as of any payroll period.

Rollover Contributions—Rollover contributions to the Plan may be in the form of a direct transfer from a qualified retirement plan or conduit individual retirement account (IRA). Additionally, a partner or an employee may receive a distribution check from a qualified retirement plan or conduit IRA, and deposit it in the Plan within 60 days of the distribution date.

A partner or employee who makes only a rollover contribution to the Plan will become a Plan participant with respect to the rollover contribution only.

Participant Accounts—Individual accounts are maintained for each participant of the Plan. Accounts are valued daily by Fidelity. Participants direct the investment of their contributions into various options offered by the Plan and in the self-directed brokerage account option. Participants may transact on a daily basis within these options.

Participant accounts are credited with the contributions and/or transfers made and reflect allocations of investment gains or losses through changes in the value of the investments in their account. Dividends and capital gain distributions earned on investments are automatically reinvested. For self-directed brokerage accounts, dividend income is recorded on the ex-dividend date and interest income is recorded as earned. The benefit to which each participant is entitled is the value of the benefit that can be provided from the participant's account.

Notes Receivable from Participants—A participant may apply for a loan for any purpose other than the purchase of publicly traded securities. Loan terms range from one to five years. As of January 31,

2015, participant loans have maturities through 2020 at interest rates ranging from 4.25% to 9.25%. The loans are secured by the balances in the participants' accounts. Other details of the Plan's loan provision include the following:

a. There is a limit of one new loan each Plan Year.

b. The minimum amount of a loan is $1,000.

c. The amount of the loan at origination date, when added to the participant's then-outstanding loan balance(s) under the Plan, may not exceed 50% of the value of the participant's Plan account balance.

d. The amount of the loan at origination date, when added to the participant's then-outstanding loan balance(s) under the Plan and the Winston & Strawn LLP Retirement Plan (the "Retirement Plan"), if applicable, may not exceed $50,000, reduced by the highest outstanding balance of the participant's combined loans from the Plan and the Retirement Plan during the one-year period ending on the day before which such loan is to be made.

e. For each loan, a participant's account is charged a loan origination fee of $35, plus a quarterly maintenance fee of $3.75.

f. The interest rate charged for a loan originated within the Plan is equal to the current prime rate, plus one percentage point determined at the time the loan is made. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits—Under the terms of the Plan, a participant may withdraw all or a portion of his or her account balance upon retirement or other separation from service. A participant may elect to receive the withdrawal in partial payments, as a lump-sum payment, or as a direct transfer to an eligible retirement plan or IRA. A participant who has reached 59 1/2 may withdraw all or any part of his or her account balance prior to retirement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and the disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participant account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition—The Plan's investments in the Winston & Strawn LLP Retirement Plans Master Trust (the "Master Trust") are stated at fair value. Fair value of a financial instrument 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. Interest-bearing cash is valued at face value. The common and preferred stocks, unit investment trust, and stock options held by the Master Trust are valued at the closing price reported on the New York Stock Exchange on the last business day of the Plan Year. Shares of mutual funds are valued at quoted market prices that represent the net asset value (NAV) of shares held at plan year-end. The stable value fund (the "SV Fund") is stated at fair value and then adjusted to contract value as described below. Fair value of the SV Fund is the NAV of its underlying investments, and contract value is principal, plus accrued interest. Corporate bonds and government and agency obligations are valued based on quotations received from dealers who make markets in such securities or by independent pricing services. Pricing services generally utilize matrix pricing, which considers yield or price of bonds of comparable quality, coupon, maturity, and type, as well as dealer-supplied prices.

In accordance with GAAP, the SV Fund is included at fair value in participant-directed investments in the statements of net assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statement of changes in net assets available for benefits is presented on a contract value basis. The SV Fund may invest in fixed-interest insurance investment contracts, money market funds, corporate and government bonds, mortgaged-backed securities, bond funds, and other fixed-income securities. This fund is fully benefit responsive. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the SV Fund, plus earnings, less participant withdrawals. The crediting interest rate of the SV Fund was 1.64% and 1.58% at January 31, 2015 and 2014, respectively. The average yield for the SV Fund was 1.40% for the year ended January 31, 2015.

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 appreciation of investments in the Master Trust includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Master Trust for investments in mutual funds and the SV Fund (a type of collective investment fund) are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses—The Partnership pays all administrative expenses related to the Plan. Transaction fees charged by Fidelity for benefit distributions and loans are deducted from participants' accounts. Transaction fees related to assets held in self-directed brokerage accounts are reflected in the cost basis of those assets.

Payment of Benefits—Benefit payments to participants are recorded upon distribution. There are no amounts allocated to accounts of persons who had elected to withdraw from the Plan but had not yet been paid as of January 31, 2015 and 2014.

Accounting Standards Updates Issued Not Yet Adopted—On May 1, 2015, the FASB issued ASU No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. ASU No. 2015-07 addresses the diversity in practice related to how certain investments measured at net asset value with future redemption dates are categorized within the fair value hierarchy, the amendments in this ASU remove the requirement to categorize investments for which fair values are measured using the net asset value per share practical expedient. It also limits disclosures to investments for which the entity has elected to measure the fair value using the practical expedient. ASU No. 2015-07 is effective for the Plan year ending on January 31, 2017. The Plan has not yet determined the impact on its financial statements disclosures.

On July 31, 2015, the FASB issued ASU No. 2015-12*, (Part 1) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Plan III) Measurement Date Practical Expedient*. The amendments in this ASU (1) require an employee benefit plan to use contract value as the only measurement amount for fully benefit-responsive investment contracts, (2) simplify and increase the effectiveness of plan investment disclosure requirements for employee benefit plans, and (3) provide employee benefit plans with a measurement-date practical expedient similar to the practical expedient provided to employers in ASU 2015-04, Practical Expedient for the Measurement Date of an Employer´s Defined Benefit Obligation and Plan Assets. ASU No. 2015-12 is effective for the Plan year ending on January 31, 2016. The Plan has not yet determined the impact on its financial statements.

3. FAIR VALUE MEASUREMENTS

All of the Plan's investment assets are held in a trust account at the Trustee and consist of an interest in an investment account of the Master Trust, a master trust established by the Partnership and administered by the Trustee. Use of the Master Trust permits the commingling of trust assets with the assets of the Retirement Plan for investment and administrative purposes. Although assets of both plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. On a daily basis, the ratio of the Plan's assets to the value of the respective assets held in the Master Trust is used to allocate interest income, dividend income, and net appreciation (depreciation) in the fair value of investments (which consists of realized gains (losses) and unrealized appreciation (depreciation) in the fair value of investments). The Plan had an interest of 45% and 44% in the net assets of the Master Trust as of January 31, 2015 and 2014, respectively.

ASC 820 establishes a single authoritative definition of fair value, sets a framework for measuring fair value, and requires disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value, as follows: Level 1 refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2 refers to securities not traded on an active market, but for which observable market inputs are readily available; and Level 3 refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan had no Level 3 investments as of January 31, 2015 and 2014.

A summary of the Master Trust and the Plan's investments measured at fair value on a recurring basis, as of January 31, 2015 and 2014, set forth by level within the fair value hierarchy, is as follows:

	Master Trust Asset Value at January 31, 2015				Employee Savings Plan Balance as of
	Level 1	Level 2	Level 3	Total	January 31, 2015
Cash and cash management fund:					
Interest-bearing	$ 9,015,703	$ -	$ -	$ 9,015,703	$ 818,111
Total cash and cash management fund	9,015,703	-	-	9,015,703	818,111
Certificate of deposit		77,826		77,826	47,648
Common stock:					
Admin/support/waste	47,975			47,975	
Arts and entertainment	105,521			105,521	
Basic materials	838,780			838,780	93,228
Communication services	509,768			509,768	65,736
Construction	2,248			2,248	
Consumer cyclical	1,506,102			1,506,102	170,770
Consumer defensive	837,790			837,790	260,396
Energy	1,627,254			1,627,254	86,334
Finance and insurance	123,118			123,118	123,118
Financial services	10,280,539			10,280,539	2,878,453
Health care	2,915,510			2,915,510	470,014
Industrials	2,618,839			2,618,839	233,817
Information	5,509			5,509	
Manufacturing	163,330			163,330	
Mining	270,115			270,115	
Profession/science/technology	126,784			126,784	
Real estate	939,985			939,985	351,506
Retail trade	1,745			1,745	
Technology	3,576,841			3,576,841	375,433
Utilities	360,637			360,637	107,891
Transportation	562,766			562,766	
Wholesale trade	16,598			16,598	
Total common stock	27,437,754	-	-	27,437,754	5,216,696

(Continued)

	Master Trust Asset Value at January 31, 2015				Employee Savings Plan Balance as of January 31, 2015
	Level 1	Level 2	Level 3	Total	
Corporate bonds:					
Basic materials	$ -	$ 7,133	$ -	$ 7,133	$ -
Consumer defensive		10,260		10,260	10,260
Consumer goods		10,910		10,910	
Financial services		75,885		75,885	8,330
Telecommunications		5,126		5,126	
Utilities		5,042		5,042	5,042
Total corporate bonds	-	114,356	-	114,356	23,632
Mutual funds:					
Bank loan	173,115			173,115	35,714
Commodities	81,348			81,348	81,348
Emerging markets bond	6,186			6,186	
Financial services	91			91	91
Fixed income	32,989,084			32,989,084	14,943,564
Government	20,880,664			20,880,664	7,548,916
High yield bond	917,868			917,868	498,929
Inflation-protected bond	282,859			282,859	180,820
Intermediate government	300,414			300,414	
Intermediate-term bond	5,078,814			5,078,814	3,023,195
Large blend	276,427,948			276,427,948	129,187,835
Large growth	56,883,724			56,883,724	31,362,743
Large value	13,050,144			13,050,144	6,872,927
Mid blend	17,197,257			17,197,257	7,985,564
Mid growth	9,747,757			9,747,757	5,071,878
Mid value	685,472			685,472	59,312
Mid-cap value	9,467,244			9,467,244	4,145,419
Multisector bond	40,828			40,828	9,888
Nontraditional bond	29,831			29,831	14,915
Short-term bond	968,991			968,991	644,271
Small blend	5,263,583			5,263,583	3,742,168
Small growth	10,832,589			10,832,589	5,053,127
Small value	23,059,004			23,059,004	10,577,992
Ultrashort bond	187,596			187,596	187,596
World bond	527,113			527,113	309,547
Total mutual funds	485,079,524	-	-	485,079,524	231,537,759
Preferred stock:					
Energy	13,176			13,176	
Financial services	607,622			607,622	
Industrials	11,100			11,100	
Mining	12,893			12,893	
Real estate	154,770			154,770	
Transportation	79,710			79,710	
Total preferred stock	879,271	-	-	879,271	-

(Continued)

	Master Trust Asset Value at January 31, 2015				Employee Savings Plan Balance as of January 31, 2015
	Level 1	Level 2	Level 3	Total	
Rights and warrants:					
Financial services	$ 55,104	$ -	$ -	$ 55,104	$ -
Health care	37			37	
Total rights and warrants	55,141	-	-	55,141	-
SV Fund[(a)]		41,240,260		41,240,260	16,177,885
Stock options:					
Aerospace and defense	22,900			22,900	
Biotechnology	16,614			16,614	
Consumer electronics	30,600			30,600	
Energy	260			260	260
Financial services	55,758			55,758	56,025
Health care	123			123	125
Industrials	(8)			(8)	
Manufacturing	6,615			6,615	
Technology	420			420	420
Utilities	6,160			6,160	
Total stock options	139,442	-	-	139,442	56,830
Unit investment trust:					
Energy	66,131			66,131	29,206
Financial services	270,260			270,260	18,936
Mining	65,711			65,711	
Real estate	804,298			804,298	74,452
Utilities	158,136			158,136	8,391
Transportation	285,354			285,354	
Total unit investment trust	1,649,890	-	-	1,649,890	130,985
Grand total	$ 524,256,724	$ 41,432,442	$ -	$ 565,689,166	$ 254,009,546

(Concluded)

	Master Trust Asset Value at January 31, 2014				Employee Savings Plan Balance as of January 31, 2014
	Level 1	Level 2	Level 3	Total	
Cash and cash management:					
Interest-bearing	$ 9,641,929	$ -	$ -	$ 9,641,929	$ 963,970
Non interest-bearing	475,643			475,643	475,643
Total cash and cash management	10,117,572	-	-	10,117,572	1,439,613
Certificate of deposit		136,750		136,750	85,955
Common stock:					
Accommodations and food services	402,911			402,911	59,634
Administrative services	198,024			198,024	31,366
Agriculture and forestry	28,939			28,939	
Arts and entertainment	181,158			181,158	
Basic materials	514			514	
Coal	19,061			19,061	
Construction	96,192			96,192	5,870
Consumer cyclical	16,713			16,713	
Consumer goods	6,832			6,832	
Energy	21,893			21,893	
Engineering and construction	2,421			2,421	
Equity precious metals	70,440			70,440	
Finance and insurance	5,408,063			5,408,063	1,689,037
Financial services	197,800			197,800	
Health care	529,066			529,066	9,442
Information	1,304,145			1,304,145	233,399
Leisure	2,153			2,153	
Manufacturing	8,407,220			8,407,220	847,329
Medical instruments and supplies	32,740			32,740	
Management companies	62,475			62,475	62,475
Mid-cap blend	206,306			206,306	
Mining	2,286,480			2,286,480	128,692
Oil and gas	3,788			3,788	
Professional services	1,080,629			1,080,629	45,765
Public administration	10,295			10,295	
Real estate	737,069			737,069	408,500
Retail trade	487,605			487,605	121,673
Technology	11,764			11,764	
Telecommunications	98,730			98,730	
Transportation	721,195			721,195	17,953
Utilities	1,253,693			1,253,693	80,988
Wholesale trade	268,915			268,915	60,085
Total common stock	24,155,229	-	-	24,155,229	3,802,208

(Continued)

	Master Trust Asset Value at January 31, 2014				Employee Savings Plan Balance as of January 31, 2014
	Level 1	Level 2	Level 3	Total	
Corporate bonds:					
Basic materials	$ -	$ 7,336	$ -	$ 7,336	$ -
Consumer goods		21,569		21,569	10,533
Financial services		60,642		60,642	
Industrial materials		10,256		10,256	10,256
Insurance		5,237		5,237	5,237
Telecommunications		5,421		5,421	
Utilities		8,711		8,711	8,711
Total corporate bonds	-	119,172	-	119,172	34,737
Government and agency obligations—treasury bonds		10,224		10,224	10,224
Mutual funds:					
Bank loan	149,079			149,079	
Bond	1,290,660			1,290,660	
Commodities	233,489			233,489	140,433
Emerging markets bond	5,865			5,865	
Fixed income	38,657,668			38,657,668	18,396,305
Foreign	669,302			669,302	
Foreign large blend	100,638			100,638	
Government	21,773,378			21,773,378	7,653,460
Intermediate-term bond	70,819			70,819	
Large blend	246,638,888			246,638,888	115,521,643
Large growth	52,402,574			52,402,574	28,119,285
Large value	11,687,731			11,687,731	6,125,868
Mid blend	15,367,318			15,367,318	7,222,722
Mid growth	10,904,536			10,904,536	5,899,832
Mid value	492,592			492,592	
Mid-cap value	7,979,922			7,979,922	3,491,315
Small blend	5,056,166			5,056,166	3,478,146
Small growth	10,857,584			10,857,584	5,246,425
Small value	23,919,024			23,919,024	10,785,277
U.S. money market	7,113			7,113	
World bond	276,692			276,692	
Total mutual funds	448,541,038	-	-	448,541,038	212,080,711
Preferred stock:					
Finance and insurance (financial services)	493,630			493,630	
Information	24,300			24,300	
Mining	43,181			43,181	
Real estate	68,280			68,280	
Transportation	79,050			79,050	
Total preferred stock	708,441	-	-	708,441	-

(Continued)

	Master Trust Asset Value at January 31, 2014				Employee Savings Plan Balance as of January 31, 2014
	Level 1	Level 2	Level 3	Total	
Rights and warrants:					
Financial services	$ 40,056	$ -	$ -	$ 40,056	$ -
Total rights and warrants	40,056	-	-	40,056	-
SV Fund [(a)]		46,434,441		46,434,441	16,220,190
Stock options:					
Aerospace and defense	9,300			9,300	
Biotechnology	94,231			94,231	
Consumer electronics	39,700			39,700	
Energy	1,119			1,119	1,119
Financial services	113,728			113,728	113,728
Health information services	10,960			10,960	
Internet content and information	68,720			68,720	
Medical care (health care)	1,680			1,680	
Oil and gas	13,720			13,720	
Specialty chemicals	13,040			13,040	
Total stock options	366,198	-	-	366,198	114,847
Unit investment trusts:					
Asset management	12,715			12,715	2,169
Conglomerates	199,567			199,567	
Consumer cyclical	68,247			68,247	68,247
Diversified	6,370			6,370	6,370
Energy	2,720,197			2,720,197	46,946
Financial services	52,987			52,987	
Industrial metals and minerals (mining)	10,941			10,941	
Mortgage	181,200			181,200	
Oil and gas	114,574			114,574	66,109
Real estate	287,495			287,495	134,256
Retail	4,117			4,117	
Utilities	13,658			13,658	2,621
Total unit investment trusts	3,672,068	-	-	3,672,068	326,718
Grand total	$ 487,600,602	$46,700,587	$ -	$ 534,301,189	$ 234,115,203

(Concluded)

[(a)] The investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. The redemption of units is available on any business day. The SV Fund may invest in fixed-interest insurance investment contracts, money market funds, corporate and government bonds, mortgaged-backed securities, bond funds, and other fixed-income securities. The adjustment from fair value to contract value for the fully benefit-responsive SV Fund in the Master Trust was $(934,910) and $(834,198) as of January 31, 2015 and 2014, respectively. See Note 5.

The Plan's policy is to recognize significant transfers between levels at the end of the year when the event or change in circumstances occurs. There were no transfers for the years ended January 31, 2015 and 2014.

The Plan's investments that represent 5% or more of the Plan's net assets available for benefits as of January 31, 2015 and 2014, are as follows:

	2015	2014
Mutual funds:		
* Fidelity Growth Company K	$ 31,293,024	$ 25,456,723
* Spartan US Equity Index	22,935,063	19,084,538
* SV Fund—Fidelity Managed Income Portfolio II	16,177,885	16,220,190
Dodge & Cox Stock	16,122,331	15,443,282
Vanguard Wellington Admiral	16,368,861	13,848,164

* Party in interest

4. MASTER TRUST NET INVESTMENT INCOME

Net investment income of the Master Trust for the year ended January 31, 2015, is as follows:

Net appreciation (depreciation) in fair value of investments:	
Mutual funds	$ 1,773,940
Common stock	895,582
Unit investment trust	239,011
Government and agency obligations	(224)
Corporate bonds	5,185
Preferred stock	28,389
Other	(88,490)
Net appreciation in fair value of investments	2,853,393
Interest and dividend income	35,605,911
Net investment income of the Master Trust	$ 38,459,304

5. STABLE VALUE FUND

The SV Fund is a collective trust fund sponsored by Fidelity. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the SV Fund's constant NAV of $1 per unit. Distribution to the SV Fund's unit holders is declared daily from the net investment income and automatically reinvested in the SV Fund on a monthly basis, when paid. It is the policy of the SV Fund to use its best efforts to maintain a stable NAV of $1 per unit, although there is no guarantee that the SV Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the SV Fund, plus earnings, less participant withdrawals and administrative expenses. The SV Fund imposes certain restrictions on the Plan, and the SV Fund itself may be subject to circumstances that affect its ability to transact at contract value. Plan management believes that the occurrence of events that would cause the SV Fund to transact at less than contract value is not probable.

Limitations on the Ability of the SV Fund to Transact at Contract Value

Restrictions on the Plan—Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan sponsor. The following employer-initiated events may limit the ability of the SV Fund to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA
- Any communication given to Plan participants designed to influence a participant not to invest in the SV Fund or to transfer assets out of the SV Fund
- Any transfer of assets from the SV Fund directly into a competing investment option
- The establishment of a defined contribution plan that competes with the Plan for employee contributions
- Complete or partial termination of the Plan or its merger with another plan

Circumstances That Affect the SV Fund—The SV Fund invests in assets, typically fixed-income securities or bond funds, and enters into "wrapper" contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the SV Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the SV Fund to transact at contract value upon the occurrence of certain events. These events include:

- Any substantive modification of the SV Fund or the administration of the SV Fund that is not consented to by the wrap issuer
- Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the SV Fund's cash flow
- Employer-initiated transactions by participating plans as described above

In the event that wrap contracts fail to perform as intended, the SV Fund's NAV may decline if the market value of its assets declines. The SV Fund's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The SV Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the SV Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The SV Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

As Fidelity is a service provider of the Plan, transactions in the investments managed by Fidelity affiliates qualify as exempt party-in-interest transactions. In addition, the Plan document provides for secured participant loans, which also qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return on each investment.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Partnership has the right, as stated in the Plan document, to terminate the Plan at any time, subject to the provisions of ERISA.

8. FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter dated April 23, 2012, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of January 31, 2015, 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 2011.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to Form 5500 as of January 31, 2015 and 2014, is as follows:

	2015	2014
Net assets available for benefits per the financial statements	$255,696,872	$235,804,671
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	366,750	291,397
Net assets per the Form 5500—at fair value	$256,063,622	$236,096,068

A reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended January 31, 2015, is as follows:

Net increase in net assets per the financial statements	$ 19,892,201
Adjustment from contract value to fair value for fully benefit-responsive investment contracts—January 31, 2015	366,750
Adjustment from contract value to fair value for fully benefit-responsive investment contracts—January 31, 2014	(291,397)
Net increase in net assets per Form 5500	$ 19,967,554

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 5, 2015, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or additional disclosure.

* * * * * *

SUPPLEMENTAL SCHEDULE

EMPLOYEE SAVINGS PLAN OF WINSTON & STRAWN LLP

Employee Identification Number: 36-1975990
Plan Number: 022

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF JANUARY 31, 2015

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	*Cost	Current Value
** Notes receivable from participants	Notes receivable (maturing 2015 to 2020 at interest rates of 4.25% to 9.25%)	$ -	$2,054,076

* Cost information is not required for participant-directed investments and, therefore, is not included.
** Party in interest