

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>12/01/2015</u> and ending <u>11/30/2016</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RR DONNELLEY PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>022</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1951</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>022</u>	1c Effective date of plan <u>11/01/1951</u>	
1b Three-digit plan number (PN) ▶	<u>022</u>				
1c Effective date of plan <u>11/01/1951</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>R.R. DONNELLEY</u> <u>35 W. WACKER DRIVE</u> <u>CHICAGO, IL 60601</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-1004130</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>312-326-8000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>323100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-1004130</u>	2c Plan Sponsor's telephone number <u>312-326-8000</u>	2d Business code (see instructions) <u>323100</u>	
2b Employer Identification Number (EIN) <u>36-1004130</u>					
2c Plan Sponsor's telephone number <u>312-326-8000</u>					
2d Business code (see instructions) <u>323100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2017	SHEILA RUTT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2017	SHEILA RUTT
	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)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS COMMITTEE R.R. DONNELLEY 35 W. WACKER DRIVE CHICAGO, IL 60601	3b Administrator's EIN 20-1730106
	3c Administrator's telephone number 312-326-8000
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 R.R. DONNELLEY FINANCIAL, INC.	4b EIN 13-2618477 4c PN 001
5 Total number of participants at the beginning of the plan year	5 53643
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) 20112
a(2) Total number of active participants at the end of the plan year	6a(2) 7185
b Retired or separated participants receiving benefits.....	6b 6917
c Other retired or separated participants entitled to future benefits.....	6c 764
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 14866
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 812
f Total. Add lines 6d and 6e	6f 15678
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I 1F 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016	
A Name of plan RR DONNELLEY PENSION PLAN	B Three-digit plan number (PN) ▶ 022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	308664	0	12/01/2015	11/30/2016

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	329441
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	329441
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	329441	
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	329441
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div><div><div>SCHEDULE A</div><div>(Form 5500)</div><div>Department of the Treasury Internal Revenue Service</div></div><div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016		
A Name of plan RR DONNELLEY PENSION PLAN	B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	361147	0	12/01/2015	11/30/2016

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	629634
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	629634
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	629634	
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	629634
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016

A Name of plan RR DONNELLEY PENSION PLAN	B Three-digit plan number (PN) ▶ 022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	361148	0	12/01/2015	11/30/2016

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	160446
--	-----------	--------

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	160446
---	-----------	--------

e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	160446	
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	160446
----------------------------	--------------	--------

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
---	-----------	---

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RR DONNELLEY PENSION PLAN	B Three-digit plan number (PN) ▶ 022
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2015			
2 Assets:			
a Market value	2a	3083715675	
b Actuarial value	2b	3134558338	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	23346	1334066861	1334066861
b For terminated vested participants	14967	491185482	491185482
c For active participants	20066	805492429	812385603
d Total	58379	2630744772	2637637946
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.26%	
6 Target normal cost	6	12566000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
Signature of actuary	09/07/2017	
DANIEL F. MCFALL	Date	
Type or print name of actuary	17-04341	
AON CONSULTING, INC.	Most recent enrollment number	
Firm name	847-295-5000	
4 OVERLOOK POINT LINCOLNSHIRE, IL 60069	Telephone number (including area code)	
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9125345
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9 Amount remaining (line 7 minus line 8)	0	9125345
10 Interest on line 9 using prior year's actual return of <u>1.40</u> %	0	127755
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.47</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	9253100

Part III Funding Percentages		
14 Funding target attainment percentage.....	14	118.48 %
15 Adjusted funding target attainment percentage	15	119.01 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	113.58 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	12566000										
b Excess assets, if applicable, but not greater than line 31a	31b	12566000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016		
A Name of plan RR DONNELLEY PENSION PLAN	B Three-digit plan number (PN) ▶	022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130	

Part I	Service Provider Information (see instructions)
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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)

PENSION BENEFIT GUARANTY CORP

52-1042410

(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?
23	NONE	7852347	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(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?
28	NONE	2967060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL AND GENERAL INVESTMENT

20-8058531

(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?
28 50	NONE	1276035	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST

36-1561860

(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?
28 50 51	NONE	1201498	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAGELLAN ASSET MANAGEMENT LIMITED

84-6051226

(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?
28 50	NONE	1035945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(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 28	NONE	773381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LSV ASSET MANAGEMENT

23-2772200

(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?
28 51	NONE	755532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS CAPITAL MANAGEMENT

95-3692822

(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?
28 50	NONE	660497	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRONTIER CAPITAL MANAGEMENT CO. LLC

04-3492668

(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?
28 50	NONE	580860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DIMENSIONAL FUND ADVISORS

22-2370029

(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?
28 50	NONE	395153	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT, LLC

04-2929221

(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?
28 50	NONE	386248	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SANDS CAPITAL MANAGEMENT

20-2830751

(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?
28 50	NONE	344665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES

04-3200030

(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?
28 50	NONE	333660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

(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?
28 50	NONE	329783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARROW HANLEY MEWHINNEY & STRAUSS

75-2243409

(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?
28 50	NONE	257457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AON HEWITT

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	255851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENT CONSULTING

61-0736136

(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?
16	NONE	135000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

R.R. DONNELLEY

36-1004130

(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?
16	NONE	125669	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ARONSON & JOHNSON & ORTIZ, LP

23-2312104

(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?
28 50	NONE	105946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS, LTD

75-2243409

(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?
28 50	NONE	97229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK

04-1414660

(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?
22	NONE	10628	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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2015 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016

A Name of plan <u>RR DONNELLEY PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>022</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AB EMERGING MARKETS MULTI- ASSET</u>		
b Name of sponsor of entity listed in (a): <u>ALLIANCE BERNSTEIN</u>		
c EIN-PN <u>04-6948485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18650340</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DFA SMALL CAP VALUE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>DIMENSIONAL</u>		
c EIN-PN <u>23-6819730-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21303773</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>42409587</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6802195</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO</u>		
c EIN-PN <u>45-2081287-001</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19558722</u>
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016		
A Name of plan RR DONNELLEY PENSION PLAN	B Three-digit plan number (PN) ►	022
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY	D Employer Identification Number (EIN) 36-1004130	

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	2428645	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	17547189	3932494
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	89612466	11083435
(2) U.S. Government securities.....	1c(2)	692314954	103218813
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	515907492	83343097
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	777076	139662
(B) Common	1c(4)(B)	835336679	151919958
(5) Partnership/joint venture interests	1c(5)	45780111	
(6) Real estate (other than employer real property)	1c(6)	135632208	22151804
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	436678973	87420844
(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)	108369424	21303773
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	139080305	28562520
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1119522	
(15) Other	1c(15)	659497431	106492471

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3680082475	619568871

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	632640625	128288434
k Total liabilities (add all amounts in lines 1g through 1j)	1k	632640625	128288434

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3047441850	491280437
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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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	823684	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		823684
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	499915	
(B) U.S. Government securities	2b(1)(B)	5020593	
(C) Corporate debt instruments	2b(1)(C)	16984764	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1786186	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24291458
(2) Dividends: (A) Preferred stock	2b(2)(A)	26443	
(B) Common stock	2b(2)(B)	14344030	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9966096	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		24336569
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1377069072	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1283421836	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		93647236
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	124701268	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		124701268

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		34325946
(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)		8218649
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6233165
c Other income	2c		9622038
d Total income. Add all income amounts in column (b) and enter total	2d		326200013

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	415147880	
(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)		415147880
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)	20949599	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1594458	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		22544057
j Total expenses. Add all expense amounts in column (b) and enter total	2j		437691937

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-111491924
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		2444669489

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **BAKER TILLY VIRCHOW KRAUSE LLP**

(2) EIN: **39-0859910**

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	N/A	Amount
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.)

	Yes	No	N/A	Amount
4b		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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)
LSC PENSION PLAN	37-1804157	002
DONNELLEY FINANCIAL PENSION PLAN	13-2618477	002

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016

A Name of plan <u>RR DONNELLEY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>022</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>5703</u>

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

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

Part III	Amendments
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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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

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
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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: <u>45%</u> Investment-Grade Debt: <u>40%</u> High-Yield Debt: <u>5%</u> Real Estate: <u>5%</u> Other: <u>5%</u>
	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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

RR Donnelley Pension Plan (f/k/a Bowne Pension Plan)

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

AS OF AND FOR THE YEARS ENDED
NOVEMBER 30, 2016 AND 2015

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

RR DONNELLEY PENSION PLAN (f/k/a BOWNE PENSION PLAN)

T A B L E O F C O N T E N T S

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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 TO THE RR DONNELLY PENSION PLAN (f/k/a BOWNE PENSION PLAN).

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
RR Donnelley Pension Plan
Chicago, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the RR Donnelley Pension Plan, formerly Bowne Pension Plan, (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Northern Trust Company, the trustee of the Plan (the "Trustee") and Principal Life Insurance Company, the issuer of the Group Annuity Contracts ("Principal") except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee held the Plan's investments and executed Plan transactions for the years ended November 30, 2016 and 2015. The plan administrator has obtained a certification from the Trustee as of and for the years ended November 30, 2016 and 2015, that the information provided to the plan administrator by the Trustee is complete and accurate. The plan administrator has obtained a certification from Principal as of October 1, 2016, for the period of December 1, 2015 to October 1, 2016; and as of and for the year ended November 30, 2015, that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of and for the year ended November 30, 2016, are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees and Issuer, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
September 15, 2017

RR DONNELLEY PENSION PLAN (f/k/a BOWNE PENSION PLAN)

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF NOVEMBER 30, 2016 AND 2015

Employer Identification Number: 13-2618477, Plan Number 001

	<u>2016</u>	<u>2015</u>
ASSETS:		
Investments, at fair value		
Interest bearing cash	\$ 11,083,435	\$ 89,612,466
Cash - non-interest bearing	-	2,428,645
U.S. government securities	41,341,038	209,854,247
Foreign government securities	4,743,442	24,464,776
Municipal bonds	3,400,374	24,398,333
Corporate debt securities	77,949,021	482,567,102
Preferred stock	139,662	777,076
Common stock	117,823,034	684,895,044
Short-term investments and common collective trusts	108,724,617	545,048,397
Registered investment companies	28,562,520	139,080,305
Annuity contracts	-	10,982,033
Partnership/joint venture interest	-	45,780,111
Real estate	22,151,804	135,632,208
Unallocated contracts	-	1,119,522
Total investments, at fair value	415,918,947	2,396,640,264
Investments pledged under securities lending agreements, at fair value		
U.S. government securities	61,877,775	458,062,374
Corporate debt securities	5,394,076	33,340,390
Common stock	34,096,924	150,441,635
Total investments pledged under securities lending agreements, at fair value	101,368,775	641,844,400
Collateral held under securities lending agreements	98,348,655	624,050,622
Receivables		
Due from brokers for unsettled transactions	888,506	5,429,538
Accrued interest and dividends	3,043,988	12,117,651
Total receivables	3,932,494	17,547,189
Total assets	619,568,871	3,680,082,475
LIABILITIES:		
Liability to return collateral held under securities lending agreements	98,348,655	624,050,622
Due to other plan	24,919,024	-
Accrued expenses and other liabilities	3,288,026	2,309,481
Due to brokers for unsettled transactions	1,161,068	6,229,612
Cash overdraft	542,289	-
Other payables	29,372	50,910
Total liabilities	128,288,434	632,640,625
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 491,280,437	\$ 3,047,441,850

The accompanying notes are an integral part of these statements.

RR DONNELLEY PENSION PLAN (f/k/a BOWNE PENSION PLAN)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015

Employer Identification Number: 13-2618477, Plan Number 001

	<u>2016</u>	<u>2015</u>
ADDITIONS TO PLAN NET ASSETS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 262,396,585	\$ (19,858,025)
Interest, dividends and other	<u>62,979,744</u>	<u>72,330,526</u>
Net investment income	325,376,329	52,472,501
Transfer of assets from Retired Life Reserves	<u>823,684</u>	<u>887,808</u>
Total additions	326,200,013	53,360,309
DEDUCTIONS FROM PLAN NET ASSETS:		
Benefits paid to participants	415,147,880	153,376,942
Annuity contracts purchased	1,594,458	1,946,399
Administrative expenses	<u>20,949,599</u>	<u>18,643,027</u>
Total deductions	<u>437,691,937</u>	<u>173,966,368</u>
Net decrease in plan net assets before transfers	(111,491,924)	(120,606,059)
Net assets transferred from the Plan (see Note 1)	<u>(2,444,669,489)</u>	<u>-</u>
Net decrease in plan net assets	(2,556,161,413)	(120,606,059)
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	<u>3,047,441,850</u>	<u>3,168,047,909</u>
End of Year	<u>\$ 491,280,437</u>	<u>\$ 3,047,441,850</u>

The accompanying notes are an integral part of these statements.

RR Donnelley Pension Plan (f/k/a Bowne Pension Plan)

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the RR Donnelley Pension Plan (f/k/a/Bowne Pension Plan) (the “Plan”) is provided for general information purposes only. For more complete information, refer to the Summary Plan Descriptions and the Plan document, including any modifications and amendments thereto. The Plan is a defined benefit pension plan sponsored by R. R. Donnelley & Sons Company (the “Company” or “RR Donnelley”) for the benefit of certain of its employees and former employees, certain employees and former employees of certain of its affiliates and certain beneficiaries and alternate payees. The Company assumed sponsorship of the Plan effective December 31, 2015. The Plan was previously sponsored by RR Donnelley Financial, Inc.

General

The Plan is a defined benefit pension plan covering most domestic employees of the Company and its participating affiliates, other than employees hired after December 31, 2011 who are not covered by a collective bargaining agreement requiring their participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

On October 1, 2016, the Company completed the separation of its financial communications and data services business, Donnelley Financial Solutions, Inc. (“Donnelley Financial”), and the publishing and retail-centric print services and office products business, LSC Communications, Inc. (“LSC”), into two separate publicly-traded companies (the “Separation”). Following the Separation in accordance with the Separation and Distribution Agreement (the “Agreement”), certain active, former and retired employees of the Company and its affiliates were transferred to Donnelley Financial Pension Plan or LSC Pension Plan. The benefits of those employees are now provided directly by either Donnelley Financial or LSC and are no longer covered under the Plan. In connection with the Separation, the Plan’s name changed from the Bowne Pension Plan to the RR Donnelley Pension Plan. In addition, the Plan’s assets and accumulated Plan benefits were remeasured as of September 30, 2016 and amounts allocated to the Donnelley Financial Pension Plan and LSC Pension Plan members were transferred to either the Donnelley Financial Pension Plan or LSC Pension Plan, as applicable. As of November 30, 2016, approximately \$2.4 billion of the Plan’s assets transferred from the Plan to the respective pension plan sponsored by either Donnelley Financial or LSC. After November 30, 2016, an additional \$25 million of assets transferred from the Plan to finalize the allocation of the assets among the Plan, the Donnelley Financial Pension Plan and the LSC Pension Plan. The accumulated plan benefits of the Plan were reduced by approximately \$2.7 billion as a result of the Separation.

The Plan is comprised of the following Component Plans, each of which reflects historical terms of a plan that was merged into the Plan or into a Legacy Plan prior to its the Retirement Benefit Plan of R.R. Donnelley & Sons Company (the “Legacy Donnelley Plan”) prior to the Legacy Donnelley Plan’s merger into the Plan on December 31, 2013: (i) the RR Donnelley Component Plan (which reflects historical terms of the Legacy Donnelley Plan as in effect prior to the merger into the Legacy Donnelley Plan of other “Legacy Plans” (as defined below)); (ii) the R.R. Donnelley Printing Companies Component Plan (which reflects historical terms of the Merged Retirement Income Plan for Employees of R.R. Donnelley Print Company, L.P. and R.R. Donnelley Printing Company (sometimes referred to as the Meredith Burda Plan)) (the “Printing Companies Component Plan”); (iii) the Banta Employees Component Plan (which reflects historical terms of the Banta Corporation Employees Pension Plan); (iv) the Banta Book Group Component Plan; (v) the Banta Danbury Component Plan; (vi) the Banta Specialty Converting Component Plan (which collectively with the Component Plans described in clauses (iv) and (v) reflect historical terms of the Banta Hourly Pension Plan and are referred to herein as the “Banta Hourly Component Plans”); (vii) the Haddon Component Plan (which reflects historical terms of the Haddon Craftsmen, Inc. Retirement Plan); (viii) the Moore Wallace Component Plan (which reflects historical terms or the Retirement Income Plan of Moore Wallace North America, Inc.), which was merged into the Legacy Donnelley Plan on December 31, 2012; and (ix) the Bowne Component Plan (which reflects historical terms of the Plan as in effect prior to the Legacy Donnelley Plan’s merger into the Plan). The term “Legacy Plan” is used herein to refer to a plan prior to the time it was merged with and into another Legacy Plan or with and into the Legacy Donnelley Plan or to the terms of the Legacy Donnelley Plan or the Plan prior to the relevant mergers, as applicable. The Plan consists of (i) a base document, which includes terms generally applicable to all participants in the Plan, and (ii) multiple supplements, each of which includes terms applicable to a Component Plan.

RR Donnelley Pension Plan (f/k/a Bowne Pension Plan)

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015**

NOTE 1 – DESCRIPTION OF THE PLAN (continued)

The Plan is administered by the Plan's Benefits Committee and its delegates and allocatees. Milliman serves as the Plan recordkeeper. Pursuant to a trust agreement with RR Donnelley, The Northern Trust Company (the "Trustee") acts as the trustee of the Retirement Benefit Trust of R. R. Donnelley & Sons Company (the "Trust"), which is maintained for the purpose of holding assets of, and paying benefits under, the Plan. Principal Life Insurance Company ("Principal") is the issuer of the group annuity contracts, described in more detail on page 7, that the Plan held prior to the Separation. The group annuity contracts were transferred to the LSC Plan.

Pension Benefits

The Plan was frozen effective December 31, 2011, such that no participant (other than those participants covered by a collective bargaining agreement that requires continued benefit accruals), may earn an accrued benefit under the Plan with respect to any plan year which begins on or after January 1, 2012. For plan benefits that were available prior to January 1, 2012, refer to the plan documents, including the Summary Plan Description. Participants generally vested in their accrued benefits after three to five years of service as specified in the plan documents.

The Plan's normal form of payment is a single life annuity for single participants and a 50% qualified joint and survivor annuity for married participants. Participants may also elect to have monthly benefits paid under other actuarially equivalent joint and survivor annuities and, in certain circumstances, a social security leveling option. Individual Component Plans may also provide for benefits be taken as a lump sum payment and for a pre-retirement death benefit to the participant's surviving spouse should the participant die between the age at which the participant becomes fully vested and his or her benefit commencement date. For more information about plan payments refer to the Plan documents.

In the fourth quarter of 2015, the Plan administrator communicated to certain former employees the option to receive a lump-sum pension payment or annuity with payments computed in accordance with statutory requirements, beginning in the second quarter of 2016. Payments to eligible participants who elected to receive a lump-sum pension payment or annuity were funded from existing pension plan assets and constituted a complete settlement of the benefits provided under the Plan with respect to these participants. The pension assets and accumulated plan benefits were remeasured as of April 30, 2016, the payout date. The discount rates and actuarial assumptions used to calculate the payout were determined in accordance with federal regulations. As of the remeasurement date, the reduction in the present value of the accumulated plan benefits for these participants was approximately \$313 million and the payout amounts were approximately \$292 million.

Employee After-Tax Contributions

Pursuant to certain Component Plans, certain participants have made contributions, some of which may still be withdrawn in certain circumstances. Such Component Plans no longer permit participants to make contributions. Interest is currently credited with respect to such contributions at 120% of the federal mid-term rate. On November 30, 2016, there was less than \$10,000 in employee contributions remaining in the Plan. If the contributions are not withdrawn before benefits commence, they will be used to provide a minimum survivor benefit.

Plan Expenses

Administrative expenses paid by the Plan include recordkeeping fees, investment consulting fees, and most other administrative fees, including various printing and postage fees. Expenses paid by the Company and its participating affiliates include audit fees, legal fees, and some actuarial and other administrative fees.

RR Donnelley Pension Plan (f/k/a Bowne Pension Plan)

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Retired Life Reserves

Retired life reserves related to group annuity contracts issued in connection with a Component Plan are separately maintained by Principal in its general fund assets to support the variable annuity contracts purchased for certain retired participants. Following the Separation in accordance with the Agreement, the retired life reserves totaling approximately \$37 million were transferred to LSC. Prior to the Separation, the retired life reserves were excluded from the statements of net assets available for plan benefits as they are allocated to contracts and Principal guarantees these retirement benefits for retirees in pay status as specified in each individual contract. In the event that the variable annuity contract failed to cover the entire benefit obligation to a retiree in pay status, the difference would have been paid for using Plan assets. Amounts paid by the Plan prior to the Separation are included in “Benefits paid to participants” on the statements of changes in net assets available for plan benefits.

The group annuity contracts include funds held in contractholder funds, which are not commingled with the general fund assets of Principal. These unallocated funds of the contracts were reflected in the statements of net assets available for plan benefits as unallocated contracts prior to the Separation. Under the terms of the group annuity contracts, Principal will, at least once a year, make a transfer of funds from the Plan assets held in the unallocated contractholder funds to the retired life reserves, or from the retired life reserves to the contractholder funds, so that the aggregate of the retired life reserves as of such date is equal to the liabilities as of such date for all retirement annuities payable under a Component Plan. Prior to the Separation, there were transfers of \$823,684 from the retired life reserves to the contractholder funds for the year ended November 30, 2016.

Investment Valuation and Income Recognition

The Plan’s investments held in the Trust are stated at fair value. Fair value is the price that would be received or paid, as applicable, to sell an asset or to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6, Fair Value Measurements, for further discussion.

Purchases and sales of securities are recorded on a trade-date basis. Securities transactions that have not been settled at year-end are included in due to/from brokers in the statements of net assets available for plan benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The realized and unrealized gains or losses on investments are determined based on revalued cost. Revalued cost is the fair value of investments at the beginning of the year or the average cost of investments if purchased in the current year.

Payment of Benefits

Benefit payments are recorded when paid.

RR Donnelley Pension Plan (f/k/a Bowne Pension Plan)

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Parties-in-Interest

The Plan invests in certain collective funds issued by the Trustee and, therefore, the related sales and purchases of interests in such collective funds qualify as party-in-interest transactions. Fees paid by the Plan for investment management services of these collective funds are paid to the Trustee and consequently are also party-in-interest transactions. In addition, the Plan pays administrative fees for services provided by the Plan's recordkeeper and reimburses RR Donnelley for administrative services performed, which are considered party-in-interest transactions. The cost of RR Donnelley's services reimbursed by the Plan did not exceed the cost of the services performed.

These fees are included as part of administrative expenses in the statements of net assets available for plan benefits for the years ended November 30, 2016 and 2015. None of the forgoing party-in-interest transactions constitute prohibited transactions for which an exemption is not available under ERISA.

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is determined based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the actuarial present value of accumulated Plan benefits.

The Plan invests in various investment instruments including government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rates, foreign exchange rates, 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 those changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

Concentration of Credit Risk

The Trust invests primarily in equity securities, corporate bonds and government securities, or funds that invest in such securities and bonds. The investment managers invest in a large number of corporate and industry instruments to limit loss exposure. The equity securities are within a diverse portfolio of common stocks in multiple industries. The corporate bond securities include a broad range of debt securities with various maturities and in various industries to diversify Trust investments.

Recent Accounting Pronouncements

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient ("ASU 2015-12"). Part I of the accounting standards update requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II of this update requires that investments (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation (depreciation) in investments in the aggregate. Additionally, if an investment is measured using the net asset value ("NAV") per share (or its equivalent) practical expedient in Topic 820 and that investment is a fund that files a U.S. Department of Labor (DOL) Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III of the update permits plans to measure investments and investment-related accounts (e.g., a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early

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**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

application permitted. Parts I and III are not applicable to the Plan. The amendments within Part II require retrospective application.

Part II of the guidance was adopted for the year ended November 30, 2016 and applied retrospectively for the year ended November 30, 2015. Accordingly, in Note 5 - Fair Value Measurements the investment strategies for investments measured at NAV have been removed for funds that file an annual report on Form 5500 as a direct-filing entity. In addition, the disclosure of individual investments greater than 5% of net assets and the net appreciation or depreciation in fair value of investments by general type have been removed from the former Investments note.

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate NAV per Share (or Its Equivalent) ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the NAV per share practical expedient under Accounting Standards Codification 820. ASU 2015-07 is effective for the Plan for years beginning after December 15, 2016, with early adoption permitted.

The Plan's administrator elected to adopt the amendments for the year ended November 30, 2016. Accordingly, the amendment was retrospectively applied resulting in the removal of investments for which fair value is measured using the NAV per share practical expedient from the fair value tables in Note 5 - Fair Value Measurements. The total amount of the investments measured at NAV is disclosed so that total investments in the fair value tables can be reconciled to total investments at fair value on the statements of net assets. In addition, previously only investments measured using the NAV per share practical expedient were included in Level 3 of the fair value table. As a result of the adoption of the amendments, there are no longer assets included in Level 3 of the fair value table and accordingly the Level 3 rollforward table has been removed.

NOTE 3 – ACTUARIAL INFORMATION

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable to the service employees have rendered to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Effective January 1, 2008, a Legacy Bowne participant's accumulated benefit under the Plan attributable to service rendered as an active participant on and after January 1, 2008 is determined under the following cash balance formula: As of the last date of each month beginning on and after January 1, 2008 (or the date the employee first becomes a participant, if later), each participant's notional cash balance account is credited with a pay credit equal to 3% of his or her eligible compensation received during that month and with an interest credit. Effective December 31, 2011, notional cash balance accounts only earn monthly interest credits. The accumulated benefits for retired or terminated employees prior to January 1, 2008 are based on employees' compensation during their last five years of credited service. Effective benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by Aon Hewitt, LLC, the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The principal actuarial assumptions and methods used in the valuation were as follows:

RR Donnelley Pension Plan (f/k/a Bowne Pension Plan)

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015**

NOTE 3 – ACTUARIAL INFORMATION (continued)

	<i>December 1, 2015</i>	<i>December 1, 2014</i>
Mortality	2006 base rates from the RP-2014 mortality study projected generationally from 2006 with Scale MP-2016	2006 base rates from the RP-2014 mortality study projected generationally from 2006 with Scale MP-2015
Discount Rate	4.55%	4.15%
Normal Retirement Age	65	65
Credit Balance Interest Crediting Rate	4.00%	3.75%

The actuarial valuations are done using the beginning-of-the-year method. Therefore, the accumulated plan benefits for the Plan years ended November 30, 2016 and 2015 respectively, are presented from information provided by the actuary as of December 1, 2015 and December 1, 2014, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The accumulated Plan benefits information as of December 1, 2015 is as follows and does not reflect the reduction of approximately \$2.7 billion as a result of the Separation on October 1, 2016 and the reduction of approximately \$313 million due to the lump-sum payouts taken by participants in the second quarter of 2016:

	December 1, 2015
Actuarial present value of accumulated Plan benefits -	
Vested	
Participants and beneficiaries currently receiving payments	\$ 1,562,288,633
Vested benefits for other participants	1,746,866,438
	<u>3,309,155,071</u>
Non-vested benefits	<u>2,464,352</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 3,311,619,423</u>

For the year beginning December 1, 2015, the change in actuarial present value of accumulated Plan benefits is as follows:

Balance of accumulated Plan benefits at December 1, 2014	\$ 3,561,124,952
Increase (decrease) during the fiscal year attributable to:	
Change in actuarial assumptions	(222,448,391)
Benefits accumulated and increase for interest due to passage of time	144,538,903
Net benefits paid	(158,127,003)
Other changes	<u>(13,469,038)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 3,311,619,423</u>

RR Donnelley Pension Plan (f/k/a Bowne Pension Plan)

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015**

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE AND PRINCIPAL

The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee and Principal have certified that the following data included in the accompanying financial statements is complete and accurate as specified:

- Investments (exclusive of the unallocated contracts), collateral held under securities lending agreements, receivables, liability to return collateral held under securities lending agreements, due to brokers for unsettled transactions, cash overdraft, and other payables as shown in the statements of net assets available for plan benefits as of November 30, 2016 and 2015 – certified by the Trustee
- Unallocated contracts as shown in the statement of net assets available for plan benefits as of November 30, 2015 – certified by Principal
- Net investment income (exclusive of amounts disclosed below) as shown in the statements of changes in net assets available for plan benefits for the years ended November 30, 2016 and 2015 – certified by the Trustee
- \$18,586 of net investment income earned from the unallocated contracts prior to the Separation and \$65,120 of net investment income earned from the unallocated contracts, included in the net investment income as shown in the statements of changes in net assets available for plan benefits for the period from December 1, 2015 to October 1, 2016 and for the year ended November 30, 2015, respectively – certified by Principal
- Supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – certified by the Trustee
- Supplemental Schedule H, Line 4j – Schedule of Reportable Transactions – certified by the Trustee.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 – FAIR VALUE MEASUREMENTS

Various inputs are used in determining the fair value of the Plan's investments. These inputs are categorized in the three tier value hierarchy, which prioritizes valuation methodology based on the reliability of inputs, as listed below:

Level 1 – Valuation based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Valuations based on unobservable inputs reflecting the Plan's own assumptions, consistent with reasonably available assumptions made by other market participants.

The following is a description by major asset categories of the valuation methodologies and levels used for determining fair value. There have been no changes in the methodology used at November 30, 2016 and 2015. All Plan assets that are valued using the NAV practical expedient have not been included in the fair value hierarchy but are separately disclosed.

RR Donnelley Pension Plan (f/k/a Bowne Pension Plan)

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015**

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

Cash and cash equivalents – Carrying value approximates fair value. As such, these assets were classified as Level 1.

Short-term investments – A cash equivalent collective trust fund valued using amortized cost method. Accordingly, this security is classified as Level 2. The collective trust has no redemption restrictions, can be redeemed daily, and has no unfunded commitments.

Collective trust funds—The fair values of participation units held in collective trusts are based on the NAV reported by the fund managers as of the financial statement dates and recent transaction prices, but are not quoted on active markets. The NAV is used as a practical expedient. Each collective trust provides for daily redemptions by the Plan at reported NAVs per share, with no advance notice requirement. There are no unfunded commitments associated with the collective trust funds held by the Plan.

Equity – The values of individual equity securities were based on quoted prices in active markets. Primarily, common stock and publicly traded registered investment companies are classified as equities. As such, these assets are classified as Level 1

Fixed income – Fixed income securities are typically priced based on a valuation model rather than a last trade basis and are not exchange-traded. These valuation models involve utilizing dealer quotes, analyzing market information, estimating prepayment speeds and evaluating underlying collateral. Accordingly, the Company classified these fixed income securities as Level 2. Additionally, this category includes underlying securities in trust owned life insurance policies which are invested in certain fixed income securities. These investments are not quoted on active markets; therefore, they are classified as Level 2.

Derivatives and other—This category includes various other assets that are not quoted on active markets; therefore, they are classified as Level 2.

Real estate —The fair market value of real estate investment trusts is based on NAV as a practical expedient. The investment objective of The JPMCB Strategic Property Fund is to produce a relatively high level of current income combined with a moderate appreciation by investing in improved real estate projects with stabilized occupancies. The real estate investment trusts can be redeemed once per quarter and have no unfunded commitments.

Private equity—Private equity funds are valued at NAV by the fund's investment manager on a periodic basis with models that use market, income and cost valuation methods. The NAV is used as a practical expedient.

Collateral held under securities lending agreements – The category includes cash collateral that has been invested in a cash equivalent collective trust fund valued using amortized cost method. Accordingly, this security is classified as Level 2. The collective trust has no redemption restrictions, can be redeemed daily, and has no unfunded commitments.

For Level 2 and Level 3 plan assets, management reviews significant investments on a quarterly basis including investigation of unusual fluctuations in price or returns and obtaining an understanding of the pricing methodology to assess the reliability of third-party pricing estimates.

The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Plan believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts. The Plan invests in various assets in which valuation is determined by NAV. The Plan believes that the NAV is representative of fair value at the reporting date, as there are no significant restrictions on redemption of these investments or other reasons to indicate that the investment would be redeemed at an amount different than the NAV.

RR Donnelley Pension Plan (f/k/a Bowne Pension Plan)

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015**

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

The fair values of the Plan's assets at November 30, 2016, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents	\$ 11,083,435	\$ -	\$ -	\$ 11,083,435
Short-term investments	-	6,802,194	-	6,802,194
Equity*	152,059,620	-	-	152,059,620
Fixed income*	-	223,268,246	-	223,268,246
Collateral held under securities lending agreements.....	-	98,348,655	-	98,348,655
Subtotal	163,143,055	328,419,095	-	491,562,150
<i>Assets measured at NAV**</i>				
Collective trust funds.....				101,922,423
Real estate.....				22,151,804
Total assets measured at NAV				124,074,227
Total				<u>\$ 615,636,377</u>

* Includes investments within the securities lending agreement with a total fair value of \$101,368,775 as noted on the Statement of Net Assets.

** In accordance with U.S. GAAP, certain investments that are measured at NAV per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy as of November 30, 2016. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments presented in the statements of net assets available for benefits.

The fair values of the Plan's assets at November 30, 2015, by asset category are as follows:

<i>Asset Category</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Cash and cash equivalents	\$ 92,041,111	\$ -	\$ -	\$ 92,041,111
Short-term investments.....	-	25,763,260	-	25,763,260
Equity*	837,842,400	-	-	837,842,400
Fixed income*	-	1,382,011,427	-	1,382,011,427
Derivatives and other.....	-	129,010	-	129,010
Collateral held under securities lending agreements.....	-	624,050,622	-	624,050,622
Subtotal	\$929,883,511	2,031,954,319	-	2,961,837,830
<i>Assets measured at NAV</i>				
Collective trust funds.....	-			519,285,137
Real estate.....	-			135,632,208
Private equity.....	-			45,780,111
Total assets measured at NAV				700,697,456
Total				<u>\$ 3,662,535,286</u>

* Includes investments within the securities lending agreement with a total fair value of \$641,844,400 as noted on the Statement of Net Assets.

** In accordance with U.S. GAAP, certain investments that are measured at NAV per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy as of November 30, 2015. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments presented in the statements of net assets available for benefits.

RR Donnelley Pension Plan (f/k/a Bowne Pension Plan)

**NOTES TO FINANCIAL STATEMENTS
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NOTE 6 – INSURANCE COMPANY ANNUITY CONTRACTS

In 1976, a Component Plan entered into an insurance contract with Prudential Insurance Company of America (“Prudential”). Terms of the contract provide for a schedule of annual repayments of principal and interest over a 40-year term. Interest is currently earned on the contract at a 7% rate. The last payment under this contract was received on December 31, 2015 and the Plan no longer holds the contract.

The John Hancock Mutual Life Insurance Company group annuity contract represents annuities purchased to cover benefits accrued under a Component Plan prior to January 25, 1951. This Contract was discontinued effective December 31, 2015 and the Plan no longer holds the contract.

The Great-West Life & Annuity Insurance Company group pension investment contract represents annuities purchased to cover benefits accrued to participants under a Component Plan. This contract was transferred from the Plan in connection with the Separation.

NOTE 7 – TAX STATUS

The Internal Revenue Service (“IRS”) issued a favorable determination letter dated October 20, 2014, in which the IRS indicated that the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code (the “Code”). The Plan has been amended since receiving the determination letter. However, the plan administrator, having consulted with the Plan’s legal counsel, believes that the Plan remains tax-exempt as of the financial statement date.

U.S. GAAP requires the plan administrator to evaluate tax positions taken by the Plan. The financial statement effects of an uncertain tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by taxing jurisdictions. The Plan has recognized no tax interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. The Plan is currently under audit by the IRS for the 2015 plan year.

NOTE 8 – FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company and other participating employers. The funding policy of the Company and the other participating employers is to make cash contributions to the Plan in amounts needed to satisfy the minimum funding requirements of ERISA as determined by the Plan’s independent actuary and such additional amounts as the Company, solely, shall determine to be in its best interest.

This calculation includes current service costs and an amount necessary to amortize funding deficits over a period of 7 years. There was no minimum required contribution for both fiscal years 2016 and 2015 and there was no funding standard carryover balance as of November 30, 2016. The funding standard carryover balance was \$10,754, as of November 30 2015. As of November 30, 2016 and 2015, the Company believes it has met the minimum funding requirements of ERISA.

The Surface Transportation Extension Act of 2012 (the “Act”) was passed in June 2012 and included certain pension stabilization provisions that will allow the Plan to take advantage of more favorable minimum funding requirements as compared to the Pension Protection Act of 2006. The provisions have been extended as a result of the 2014 Transportation Act. As a result of the Act, the Plan minimum funding requirements as compared to prior requirements decreased by \$36.2 million and \$65.3 million for 2016 and 2015, respectively.

RR Donnelley Pension Plan (f/k/a Bowne Pension Plan)

**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015**

NOTE 9 – ASSETS UPON TERMINATION AND PENSION BENEFIT GUARANTEE CORPORATION COVERAGE.

The Company has expressed no intention to terminate the Plan. However, the Company reserves the right to change, amend or terminate the Plan, subject to ERISA. The Plan provides that, upon Plan termination, no portion of the Trust assets may revert to the Company. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor’s pensions. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination. However, the PBGC does not guarantee all types of benefits under The Plan, and the amount of benefit protection is subject to a certain statutory ceiling, which is adjusted periodically limiting the amount of an individual’s monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2016 and 2015, that ceiling was \$5,011 per month for both years.

These ceilings apply to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTE 10 – DERIVATIVE INSTRUMENTS

The Plan has limited involvement with derivative financial instruments and does not use them for trading or speculative purposes. As part of an overall portfolio strategy, an investment manager for the Plan uses cash, including cash equivalents and futures contracts to manage exposure to U.S. treasury securities. As of November 30, 2016 and 2015, the Plan held U.S. treasury securities of \$112,670,891 and \$661,237,531, respectively, with notional values of future contracts of equal amounts. Cash equivalents are defined as highly liquid debt instruments maturing within ninety days at the time of purchase. Daily margin settlement for future contracts results in maintaining a zero market value for the contracts. Gains and losses attributable to changes in market value are reflected in unrealized and realized gains and losses in the accompanying financial statements. Total net realized gains attributable to U.S. treasury securities short-term future contracts were \$61,150,129 and \$8,939,727 for the years ended November 30, 2016 and 2015, respectively.

The investment manager also uses both written and purchased Eurodollar options in the portfolio to manage interest rate risk and volatility exposure. Written options are used to generate premium income in stable interest rate environments. However, written options create an obligation to buy or sell underlying securities under more volatile interest rate environments. The in-the-money portion of these written options is collateralized with cash equivalent securities. Purchase options provide protection from undesirable directional moves in interest rates while retaining upside potential. There were no open Eurodollar option positions at November 30, 2016 and 2015.

NOTE 11 – SECURITIES LENDING

The Plan participates in a securities lending program through the Trustee. Securities lending utilizes certain existing securities of the Plan to earn additional income by loaning securities to approved banks and broker/dealers for a fee. In return for the loaned securities, the Trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or U.S. government or agency securities as a safeguard against possible default of any borrower on the return of the loan under terms that permit the Plan to repledge or sell the securities. Loans are initially collateralized at least to 102% of the market value of the loaned securities. Cash collateral received is invested into the Core Short-Term Investment Fund managed by the Trustee similarly to a money market fund. Non-cash collateral received is held by the Trustee in a separate account and the Plan may not sell or repledge such non-cash collateral, and therefore has been excluded from the statement of net assets available for benefits.

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**NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED NOVEMBER 30, 2016 AND 2015**

NOTE 11 – SECURITIES LENDING (continued)

The Plan receives a portion of the income earned on the cash collateral (or fee charged on non-cash collateral loans) and also continues to receive manufactured payments equal to the income earned on the loaned securities. Any gain or loss in the market price of the securities loaned that may occur during the term of the loan will be for the account of the Plan. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Plan may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held.

The Plan maintains full ownership rights to the securities loaned and accordingly, classifies loaned securities within its investments. At November 30, 2016 and 2015, \$101,368,775 and \$641,844,400, respectively of the Plan's investments were on loan under the Trustee's securities lending program. The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Plan was approximately 103% and 102% at November 30, 2016 and 2015, respectively. The Plan recognizes the amount of the cash collateral received and a corresponding obligation to return such collateral on the statement of net assets available for benefits, which was \$98,348,655 and \$624,050,622 as of November 30, 2016 and 2015, respectively. The Plan may not repledge or sell the non-cash collateral received and accordingly does not record such collateral on the statement of net assets. The non cash collateral's fair value is \$6,098,770 and \$32,417,363 as of November 30, 2016 and 2015, respectively. Net income derived from the program was \$1,214,854 and \$1,317,018 for the years ended November 30, 2016 and 2015, respectively.

NOTE 12 – SUBSEQUENT EVENTS

The Plan received an updated favorable determination letter from the IRS dated June 8, 2017 in which the IRS indicated that the Plan, as then designed, was in compliance with the applicable requirements of the Code.

The Plan has evaluated subsequent events through September 15, 2017, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RR Donnelley Pension Plan	B Three-digit plan number (PN) ►	022
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF R.R. DONNELLEY & SONS COMPANY	D Employer Identification Number (EIN) 36-1004130	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	3,083,715,675	
b Actuarial value	2b	3,134,558,338	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	23,346	1,334,066,861	1,334,066,861
b For terminated vested participants.....	14,967	491,185,482	491,185,482
c For active participants.....	20,066	805,492,429	812,385,603
d Total.....	58,379	2,630,744,772	2,637,637,946
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	6.26%	
6 Target normal cost.....	6	12,566,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>09/07/2017</u> Date <u>1704341</u> Most recent enrollment number <u>847-295-5000</u> Telephone number (including area code)
<u>DANIEL F. MCFALL</u> Type or print name of actuary <u>AON CONSULTING, INC.</u> Firm name <u>4 OVERLOOK POINT</u> <u>LINCOLNSHIRE IL 60069</u> Address of the firm		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2015
v. 150123

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	12,566,000
b Excess assets, if applicable, but not greater than line 31a		31b	12,566,000
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ...		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008	☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	15.00%	0.6324	5.83
62.5	30.00%	0.5375	10.08
63.5	20.00%	0.3763	4.78
64.5	30.00%	0.3010	5.82
65.5	50.00%	0.2107	6.90
66.5	30.00%	0.1054	2.10
67.5	30.00%	0.0738	1.49
68.5	30.00%	0.0516	1.06
69.5	30.00%	0.0361	0.75
70	100.00%	0.0253	1.77
Weighted Average			61.97

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

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

Legacy Bowne

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2014), without regard to the interest rate stabilization
1st Segment Rate	1.32%
2nd Segment Rate	4.06%
3rd Segment Rate	5.09%
Cash Balance Interest Crediting Rate	4.00%
Optional Payment Form Election Percentage	100% election of the lump sum option
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
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Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

December 1, 2013 Plan Year
December 1, 2014 Plan Year
December 1, 2015 Plan Year

7.75%, limited by the 3rd segment rate of 7.16%
7.50%, limited by the 3rd segment rate of 6.99%
7.25%, limited by the 3rd segment rate of 6.81%

Trust Expenses Included in Target Normal Cost

Based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the PBGC premiums for the current year, rounded up to the nearest \$1,000

Participants Over the Age to Commence Required Minimum Distributions

Inactive deferred vested participants who are over the age of 70½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.

Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2015

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Retirement Benefit Plan of R.R. Donnelley and Sons Company and Legacy Banta Salaried

Optional Payment Form Election Percentage	100% election of lump sum option upon termination or retirement for those participants accruing benefits under the Cash Balance formula and 100% election of single life annuity for all other benefits
Retirement Age Terminated Vested Participants	Age 62
Disability Rates	Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Legacy Banta Hourly

Optional Payment Form Election Percentage	Specialty Converting (KCS)—100% election of five-year Certain & Life for normal retirement. Single life annuity for other decrements.
Retirement Age Terminated Vested Participants	Age 62
Disability Rates	Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Legacy Haddon

Retirement Age Terminated Vested Participants	Age 62
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Meredith Burda

Optional Payment Form Election Percentage	75% election of 50% J&S option and 25% election of single life annuity
Employee Account Balance Interest Crediting Rate	2.00% (expected 120% of Federal Mid-Term Rate)
Employee Account Balance Conversion Interest Rate	4.00% (expected 120% of 30-year Treasury securities interest rate)
Employee Account Balance Conversion Mortality	Current 417(e) mortality table for lump sums
Retirement Age Terminated Vested Participants	NRA as defined in Plan Provisions
Withdrawal Rates	N/A
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse.
Other Assumptions	Same as Legacy Bowne

Legacy Moore Wallace

Optional Payment Form Election Percentage	100% election of a lump sum for the pension equity and special enhancement benefits. 100% election of five-year certain and life for all other pre-2005 benefits and 100% election of single life annuity for post-2005 benefits.
Retirement Age Terminated Vested Participants	Age 62
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 1

Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	30.00%
65	50.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service			
	0	1–3	4	5+
20	25.00%	20.00%	15.00%	15.00%
21	25.00%	20.00%	15.00%	15.00%
22	25.00%	20.00%	15.00%	15.00%
23	25.00%	20.00%	15.00%	15.00%
24	25.00%	20.00%	15.00%	15.00%
25	25.00%	20.00%	15.00%	15.00%
26	25.00%	20.00%	15.00%	15.00%
27	25.00%	20.00%	15.00%	15.00%
28	25.00%	20.00%	15.00%	15.00%
29	25.00%	20.00%	15.00%	15.00%
30	25.00%	20.00%	15.00%	12.00%
31	25.00%	20.00%	15.00%	12.00%
32	25.00%	20.00%	15.00%	12.00%
33	25.00%	20.00%	15.00%	12.00%
34	25.00%	20.00%	15.00%	12.00%
35	25.00%	20.00%	15.00%	10.00%
36	25.00%	20.00%	15.00%	10.00%
37	25.00%	20.00%	15.00%	10.00%
38	25.00%	20.00%	15.00%	10.00%
39	25.00%	20.00%	15.00%	10.00%
40	25.00%	20.00%	15.00%	9.00%
41	25.00%	20.00%	15.00%	9.00%
42	25.00%	20.00%	15.00%	9.00%
43	25.00%	20.00%	15.00%	9.00%
44	25.00%	20.00%	15.00%	9.00%
45	25.00%	20.00%	15.00%	7.00%
46	25.00%	20.00%	15.00%	7.00%
47	25.00%	20.00%	15.00%	7.00%
48	25.00%	20.00%	15.00%	7.00%
49	25.00%	20.00%	15.00%	7.00%

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service			
	0	1–3	4	5+
50	25.00%	20.00%	15.00%	7.00%
51	25.00%	20.00%	15.00%	7.00%
52	25.00%	20.00%	15.00%	7.00%
53	25.00%	20.00%	15.00%	7.00%
54	25.00%	20.00%	15.00%	7.00%
55	25.00%	20.00%	15.00%	6.00%
56	25.00%	20.00%	15.00%	6.00%
57	25.00%	20.00%	15.00%	6.00%
58	25.00%	20.00%	15.00%	6.00%
59	25.00%	20.00%	15.00%	6.00%
60	25.00%	20.00%	15.00%	3.00%
61	25.00%	20.00%	15.00%	3.00%
62	25.00%	20.00%	15.00%	3.00%
63	25.00%	20.00%	15.00%	3.00%
64	25.00%	20.00%	15.00%	3.00%
65+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, Part V—Summary of Plan Provisions

Legacy Bowne Pension Plan

Effective Date of Original Plan	November 1, 1951. Restated effective January 1, 2008 and amended through December 31, 2015
2016 Spinoff	Effective October 1, 2016, the assets and liabilities of the participants in the Bowne Pension Plan transferred to LSC Communications and Donnelley Financial Solutions were spun off from this plan.
Eligibility	<p>An employee becomes a participant upon completing one year of service.</p> <p>The plan is closed to new participants as of January 1, 2012.</p>
Normal Retirement Eligibility	Age 65
Annual Benefit	<p>The sum of (a) and (b) below:</p> <p>(a) The participant's frozen December 31, 2007 accrued benefit; and</p> <p>(b) An amount equal to the actuarial equivalent of the participant's Cash Balance Account converted using applicable IRC section 417(e) interest and mortality:</p> <p>Cash Balance Account</p> <p>Prior to December 31, 2011, the account was credited at the end of each month with an amount equal to 3% of that month's compensation. After December 31, 2011, the Cash Balance Account will receive no additional compensation credits.</p> <p>The account is credited at the end of each month with interest based on the 10-Year Treasury Rate plus 25 basis points, subject to a 2% floor and 7% cap.</p>
Early Retirement Eligibility	Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed 30 years of service.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
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Annual Benefit	An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's early retirement date.
	Disability Retirement
Eligibility	Eligible for a vested benefit
Annual Benefit	An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's disability retirement date.
Preretirement Death Benefit	
Eligibility	Eligible for a vested benefit
Annual Benefit	Frozen Accrued Benefit If a participant is married, the surviving spouse is entitled to an immediate life annuity equal to one-half of the annuity the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity. If a participant is unmarried at the time of his death, his beneficiary is entitled to a lump sum equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity assuming the participant has a spouse the same age.
	Cash Balance Account The beneficiary is entitled to the full account balance.
Vested Termination Benefits	
Eligibility	Three years of credited service for the Cash Balance Account and five years of credited service for the frozen accrued benefit.
Annual Benefit	Accrued benefit payable at normal retirement age
Postponed Retirement	
Eligibility	Age 65
Annual Benefit	Frozen Accrued Benefit An amount equal to the actuarial equivalent frozen accrued benefit payable at the participant's normal retirement date adjusted to the participant's postponed retirement date.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
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Cash Balance Account

The participant will continue to earn interest credits and the balance will be converted at the postponed retirement date.

Definitions

Credited Service

Credited service is measured in completed years and months.

Compensation

Compensation including overtime, bonuses, and certain sales incentives prior to January 1, 1996.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100%, 50%, or 75% Joint and Survivor Annuity, 10 Year Certain and Life, or a Lump Sum.

Plan Year

December 1 to November 30.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Retirement Benefit Plan of R.R. Donnelley & Sons Company

Effective Date of Original Plan

December 31, 1940. Restated effective January 1, 2005.
Effective December 31, 2013, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An employee became a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours).

After December 31, 2011, no additional individuals shall become participants of the plan.

Choice Program

Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "Traditional" Pension formula or switch to the new Cash Balance Formula. New employees hired on or after January 1, 2002 accrued benefits under the Cash Balance Formula.

Career Average

Effective January 1, 2005 and frozen December 31, 2011, all participants, whether current Traditional or Cash Balance participants, began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees would accrue benefits under this new formula.

Career Average Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued through December 31, 2004 plus a benefit for each year after 2004 but before 2012 equal to the sum of (a) and (b) below:

(a) 0.70% of pensionable earnings; and

(b) For participants with age plus service points greater than 55, as of January 1, 2005, an additional annual accrual beginning in 2005 of:

Points	Percent Pensionable Earnings
55–64	0.25%
65+	0.50%

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement
Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement
Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011)

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

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Cash Balance Formula

Normal Retirement

Eligibility

Age 65

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time.

Opening Cash Balance Account

A participant's opening cash balance account is zero at date of hire for employees who become participants on or after January 1, 2002. For plan participants prior to January 1, 2002, the opening account was created by converting the December 31, 2001 accrued benefit into an equivalent present value (using 5.50% interest, 1983 GATT mortality, and age 65 retirement).

Pay Credits

The annual pay credit was added to the cash balance account after interest was credited for the year. A participant was eligible for a pay credit if they had earned one year of benefit service (had worked one hour during the year).

The annual pay credit was based on annual pensionable earnings, and was an amount equal to (a) plus (b) below:

- (a) 4% of pensionable earnings less than or equal to 1/2 of the Social Security Wage Base for the year; plus
- (b) 6% of pensionable earnings greater than 1/2 of the Social Security Wage Base for the year

No additional pay credits will be granted after January 1, 2005

Interest Credits

Interest is credited to the account annually. The annual interest rate is the 30-Year Treasury Rate for September of the year prior to the year in which interest is credited.

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Early Retirement
Eligibility

Age 55 and five years of service

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time, reduced 3.6% per year for each of the first five years by which benefit commencement precedes 65 and 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Vested Deferred Retirement
Eligibility

Three years of service

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001 earned under the provisions of the plan in effect at that time, actuarially reduced from age 65

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Annual Benefit

100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits

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Traditional Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued through December 31, 1997 (date of last past service increase) plus a benefit for each year after 1997 equal to the sum of (a), (b), and (c) below:

- (a) 1.50% of pensionable earnings not in excess of covered compensation; and
- (b) 2.00% pensionable earnings in excess of covered compensation.
- (c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

Points	Percent Pensionable Earnings
70–74	0.15%
75–79	0.30%
80–84	0.45%
85+	0.60%

Note: The benefit cannot be less than \$60 per year for members who have 1,000 or more hours of service in a year. Also, members with 38 or more years of service will receive a benefit accrual of 2% of pensionable earnings instead of (a) and (b) above for each year of service in excess of 37 years.

The Pre-Retirement Surviving Spouse Option (PRSSO) Reduction Factor is applied to the December 31, 2001 accrued benefit.

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Early Retirement
Eligibility

Age 55 and five years of vesting service. Age 55 if hired before January 1, 1995

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement¹
Eligibility

25 continuous years of service

Benefit

The accrued normal or early retirement benefit plus an additional one-time accrual of \$600 if the participant's date of termination due to disability is after December 31, 1999.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

¹ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

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Vested Termination Benefits
 Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Definitions

Vesting Service

All service since date of hire, measured in years and months

Credited Service

All service while participating in the Plan. Credited service is measured in completed years and months

Pensionable Earnings

Compensation including overtime, commissions, bonuses, and elective deferrals.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100%, 50%, or 25% Joint and Survivor Annuity, or Social Security level income.

Optional Lump Sum

Participants with accrued benefits under the Cash Balance Formula may elect to receive a lump sum distribution of their benefit upon vested termination.

Social Security Covered Compensation Level

The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.

Social Security Wage Base

This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan January 1, 1952. Restated effective August 1, 2003.

Eligibility An employee becomes a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours)

Employees in a collective bargaining unit are not eligible

After December 31, 2011, no additional individuals shall become participants of the plan.

Career Average Effective March 31, 2007 and frozen December 31, 2011, all existing employees began accruing benefits under the new Career Average Formula. The pre-April 1, 2007 final average pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement

Eligibility Age 65

Benefit

The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows:

- (a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points,
- (b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points, or
- (c) 0.70% for all other participants

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Early Retirement Eligibility	Age 55 and five years of vesting service
Benefit Reduction for Early Payment	<p>The accrued benefit payable at normal retirement shall be reduced by:</p> <p>(a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and</p> <p>(b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60</p>
Disability Retirement Eligibility	Five years of vesting service
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011)
Preretirement Surviving Spouse Benefit Eligibility	Five years of vesting service
Benefit	<p>If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.</p> <p>If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.</p>
Vested Termination Benefits Eligibility	Five years of vesting service
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

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Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility

Age 65

Benefit

An annual amount equal to the sum of (a), (b) and (c), but never less than (d):

- (a) 0.89% of participant's final average compensation times years of credited service (maximum 20), plus
- (b) An amount of (i) or (ii) as follows:
 - (i) For participants hired prior to January 1, 1995: 1.07% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), or
 - (ii) For participants hired after December 31, 1994: 0.89% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), plus
- (c) 0.50% of the final average compensation in excess of social security covered compensation times years of credited service (maximum of 35 years), but not less than
- (d) \$29.00 times years of credited service

Early Retirement

Eligibility

Pre-April 1, 2007: Age 57 and 10 years of vesting service.

Post-April 1, 2007: Age 55 and five years of vesting service.

Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) If the participant's age plus years of service is greater than or equal to 90, 3% per year for each year by which benefit commencement precedes age 62, but not on the excess compensation piece in part (c), otherwise
- (b) 6% per year for each of year by which benefit commencement precedes age 62

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Disability Retirement
Eligibility

Fifteen years of vesting service

Benefit

At the participant's normal retirement date, they will receive a benefit based upon their average monthly compensation at disability and credited service from their date of participation to their normal retirement date.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but less than 15 years, the surviving spouse is entitled to an annuity commencing at the earliest date the participant would have been eligible to receive a retirement benefit under the plan. The annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to earliest eligibility, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant has 15 or more years of vesting service at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, unreduced for early retirement. If the spouse is more than five years younger, the benefit will be reduced in the form of a 50% joint and survivor annuity where the spouse is exactly five years younger.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with actuarial reductions to the early retirement age. For most deferred affiliates, the benefit is not payable until age 65. For other deferreds that are not deferred affiliates, the reductions are 8% from 65 to 62, 6% from 62 to 57, and 4% from 57 to 55. With 10 years of vesting service, the accrued benefit at December 31, 1997, is payable at early retirement using the early retirement benefit reductions. Benefits are payable under the normal form.

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Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months. Service prior to January 1, 1998 shall be credited on rules applicable at that time it was earned.
Final Average Compensation	The average of a participant's five consecutive years' compensation which produce the highest average.
Compensation	Total remuneration paid for services, excluding bonuses and other extraordinary payments, but including compensation deferred under section 125 or 401(k) plans. Compensation derived from commissions on product sales, taken into account as the minimum of 70% of total compensation or \$100,000.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor Annuity, 10-year certain single life annuity or Social Security level income option.
Optional Lump Sum	Participants with accrued benefits under \$5,000 receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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Legacy Banta Hourly Pension Plan—Book Group

Effective Date of Original Plan

January 1, 1959. Restated effective January 1, 1999.
Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours)

After December 31, 2014, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

For members of the Maintenance Unit, the monthly pension on a single-life basis is \$33 per month per year of service for terminations on or after February 4, 2008

For all other units, the monthly pension on a single-life basis is a frozen amount equal to the participant's accrued benefit at the following rates:

Unit	Rate	Date Frozen
Bookbinders	\$9.00	December 31, 1983
Letterpress	\$5.50	December 31, 1977
Lithographers	\$3.75 (max of \$125/mo.)	December 31, 1983

In addition to this frozen amount, the Bookbinders unit is guaranteed a minimum monthly benefit of \$20 per year of Credited Service payable at age 62. The Lithographers unit is guaranteed a minimum of \$16 per month, per year of Credited Service payable at age 65 (reduced 6% per year if payable prior to age 65). Under both minimums, the participant must retire on or after age 62. The minimum is offset by all other company-sponsored pension benefits, including the frozen amount under this plan.

Early Retirement
Eligibility

Age 60 and 10 years of Vesting Service

Benefit Reduction for Early Payment

Accrued benefit as of early retirement date multiplied by an early retirement factor on an actuarially equivalent basis due to earlier commencement of payments from age 62

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Disability Retirement
Eligibility

15 years of Vesting Service

Benefit

Commences on the first day of the month coincident with or next following the date of disability, provided all eligibility requirements are met. The benefit payable is equal to the accrued benefit as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of Vesting Service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 60 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of Vesting Service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age actuarially reduced. Benefits are payable under the normal form.

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Definitions

Vesting Service

Vesting Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment

Credited Service

Eligibility for benefits is determined by a participant's service. Service consists of an employee's last period of continuous employment. Credited Service is used to determine the amount of benefits payable under the Plan. Credited Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married

Optional Payment Forms

Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option

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Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company
Eligibility	Hourly employees of Danbury Printing & Litho, Inc. in the collective bargaining unit represented by Graphic Communications International Union Local 298-M, AFL-CIO shall be eligible to participate on the nearest January 1 after attaining age 21 and 1 year of service.
Normal Retirement Eligibility	Age 65 and five years of service
Benefit	Monthly benefit (greater of (i) or (ii) below): (i) Monthly annuity on a single-life basis is equal to 0.89% of average monthly compensation plus 0.50% of the excess of average monthly compensation over covered compensation. The sum is to be multiplied by credited service to a maximum of 35 years. (ii) Monthly annuity equal to \$17.00 for each year of credited service
Early Retirement Eligibility	Age 60 and 10 years of Vesting Service
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 6.0% per year for each year by which benefit commencement precedes age 62. There is no reduction for commencement at age 62 or later.
Disability Retirement Eligibility	15 years of Vesting Service
Benefit	Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming that service and the monthly rate of basis compensation as of the date of disability with service continued to the normal retirement date. Benefit commences earlier if not eligible for benefits under long-term disability plan.

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Preretirement Surviving Spouse Benefit
Eligibility

Five years of Vesting Service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 120 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of Vesting Service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

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Definitions

Vesting Service	Total service from date of hire to date of termination Vesting service shall not include employment with Danbury Printing & Litho, Inc. prior to March 8, 1994
Credited Service	Service after date of employment to termination of employment Credited Service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.
Final Average Monthly Compensation	The monthly average of the five consecutive years' compensation that gives the highest average. Compensation includes total remuneration paid for services rendered, excluding bonuses and any other extraordinary payments such as expense reimbursements, termination pay and moving pay, but including any compensation deferred under a section 125 or section 401(k) plan. Compensation is subject to the limit under IRC section 401(a)(17) as required.
Covered Compensation	A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service, final average monthly compensation, and covered compensation
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option

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Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan January 1, 1959. Restated effective January 1, 1999.
Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company

Eligibility A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire.

After December 31, 2013, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

The monthly amount of normal pension payable is the sum of:

\$8.00 for each year of Credited Service through December 31, 1991;

\$15.00 for each year of Credited Service from 1992–2005;

\$16.00 for each year of Credited Service from 2006–2007;

\$18.00 for each year of Credited Service from 2008–2009; and

\$20.00 for each year of Credited Service after December 31, 2009

Early Retirement
Eligibility

Age 55 and five years of Vesting Service

Benefit Reduction for Early Payment

Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65

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Disability Retirement
Eligibility

Age 50 and 10 years of Vesting Service

Benefit

Before Normal Retirement

Benefit calculated in the same manner as early retirement benefit including early retirement reductions

After Normal Retirement

Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming service, as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Unless an election is made to the contrary, a preretirement spouse's death benefit is provided in the event of the death of any active participant with 5 years of Vesting Service or a terminated participant who is eligible for a vested retirement benefit.

Benefit

The beneficiary of a participant who dies while in active service is entitled to a lump-sum benefit equal to \$100 times the number of years of service after January 1, 1999 and prior to January 1, 2014, reduced by the amount of any disability benefits received. The lump sum benefit is not to exceed \$2,000.

If a participant does not waive the preretirement survivor coverage, any retirement benefits payable to or on behalf of the participant will be reduced by a coverage charge. The coverage charge is based upon the age of the participant during each year of coverage as follows:

Attained Age	Percent Reduction
Under 35	0.00%
35–40	0.05%
40–45	0.10%
45–50	0.20%
50–55	0.35%
55–65	0.50%

If coverage is not waived, the monthly pension payable shall equal 50% of the amount the participant would have received (based on the accrued benefit at death) had the participant elected the joint and survivor annuity and commenced payments at the earliest possible date.

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Vested Termination Benefits
Eligibility

A participant is 100% vested upon completion of 5 years of Vesting Service

Benefit

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to normal retirement date.

Definitions
Vesting Service

Plan years during which a participant completes not less than 1,000 hours of service

Credited Service

Credited service, used to determine the amount of benefits, is based on the number of 8 hour shifts worked during the plan year. A participant receives a full year of credited service for 250 shifts, or one-tenth of a year for each 25 shifts.

Eight hours of service constitutes a shift worked. Credited service does not include periods of employment (a) prior to January 1, 1960, (b) prior to a participant's most recent date of hire before January 1, 1975, or (c) as a salaried or administrative employee.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current Credited Service.

Normal Form of Benefit
Normal Retirement

Five-year certain and life. If married, 50% joint and survivor annuity

Early, Disabled, or Deferred Retirement Single life annuity. If married, 50% joint and survivor annuity

Optional Payment Forms

Single life annuity, 10-year certain and life, and 75% joint and survivor annuity

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Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan

January 1, 1980. Restated effective January 1, 2000.
Effective December 31, 2010, the plan was merged into
the Retirement Benefit Plan of R.R. Donnelley & Sons
Company

Eligibility

An employee becomes a participant on the first day of
the month coinciding with or next following date of
employment, unless they are members of a union
represented by a collective bargaining agreement which
has not assented to coverage by the Plan. Effective
December 31, 1997 only G.C.I.U. employees in
Bloomsburg are eligible to become new participants in
the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

Equal to the sum of the Noncontributory Retirement
Income described below, and the Optional Contributory
Retirement Income, if any, described below.

A participant's monthly Noncontributory Retirement
Income is equal to the product of Benefit Service and the
appropriate factor from the following table.

Group	Factor	Effective Date
G.C.I.U	\$24.00	1/1/09 - 12/31/09
Local 732-C (Bloomsburg)	\$25.00	Current
Com. Com. (Allentown) Frozen 12/31/1997		
Office & Management (All Locations) Frozen 12/31/1997		

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A participant's monthly Optional Contributory Retirement Income is equal to the benefit accrued under this provision as of December 31, 1988, plus 1/12th of one and 1/2% (.015) of the participant's Compensation earned in each year, after 1988, during which the required Participant Contributions are made.

Early Retirement
 Eligibility

Age 55 and 20 years of Vesting Service

Benefit Reduction for Early Payment

Actuarial equivalence

Disability Retirement
 Eligibility

N/A

Benefit

N/A

Preretirement Surviving Spouse Benefit
 Eligibility

Three year of Vesting Service

Benefit

Equal to 50% of the benefit which the deceased participant would have received if they had begun to receive their vested benefits (in the form of a joint and 50% survivor annuity) on the day benefits commence to the surviving spouse. If the deceased participant was eligible for early retirement, those benefits commence immediately; if the participant was not eligible for early retirement, benefits commence when the participant would have become eligible to receive benefits.

If the death of a participant is before they are eligible for any other benefits under the Plan, the participant's estate is entitled to the return of their contributions to the Plan, with interest.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
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Vested Termination Benefits
Eligibility

Three years of Vesting Service

Benefit

The deferred benefit, to commence at the participant's Normal Retirement Date, is equal to the sum of (i) the deferred benefit, if any, purchased by their own contributions to the Plan, and (ii) the remainder of an amount determined in the same manner as in Normal Retirement Benefit for the deferred early retirement benefit, multiplied by a vesting percentage from the following table:

Years of Vesting Service	Rate
Less Than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

If the employment of a participant is terminated before they are eligible for any other benefits under the Plan, the participant is entitled to the return of their contributions to the Plan, with interest.

Post-Retirement Death Benefits

In the event of the death of a participant after retirement, the beneficiary will receive any remaining guaranteed annuity payments, or survivor benefits, depending upon the option selected by the participant. If an option other than a joint and survivor option has been elected, the participant's beneficiary will receive the excess, if any, of the participant's personal contributions (including interest) over the amount of monthly benefits actually paid.

For certain employees insured before January 1, 1962, there is a death benefit of \$5,000. For certain employees insured after January 1, 1962, there is a death benefit of \$1,000. These employees are identified in historical valuation data.

Contributions
Participant Contributions

Participants who wish to receive benefits from the Optional Contributory Retirement Income portion of the Plan contribute 3% of each year's earnings in excess of \$3,600.

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Definitions

Benefit Service	Participants accrue units of Benefit Service for each calendar year during which they have Hours of Service. A full unit of Benefit Service is accrued for each year in which a participant has at least 1,785 Hours of Service; if a participant has less than 1,785 Hours of Service in a year, a pro-rata fraction of a unit of Benefit Service is accrued.
Vesting Service	A participant accrues one year of Vesting Service for each calendar year during which they have at least 1,000 Hours of Service with the Company.
Compensation	Compensation means a participant's total earnings for a year, as reported on Form W-2, subject to limitations under IRS section 401(a)(17).
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 50, 75, and 100% joint and survivor annuity, or Lump Sum.
Actuarial Equivalence	6.5% and 1971 Group Annuity (Male) Mortality Table with ages set back two years.
Credited Interest	120% of the Federal Mid-Term Rate

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**Legacy Merged Retirement Income Plan for Employees of R.R. Donnelley Printing Company, L.P.
and R.R. Donnelley Printing Company**

Effective Date of Original Plan

September 1, 1938. Restated effective August 31, 2010.
Effective August 31, 2010, the plan was merged into the
Retirement Benefit Plan of R.R. Donnelley & Sons
Company.

Eligibility

Nonbargaining class who prior to December 31, 1991,
was a participant in the Restated Retirement Income
Plan for Non-Bargaining Unit Employees of Meredith
Burda Company, Limited Partnership (GA 61148).

Employee of the Meredith Burda Corporation and who
prior to December 31, 1991, was a participant in the
Restated Retirement Income Plan for Employees of
Meredith Burda Corporation (GA 8664).

After December 31, 1991, no further employee shall be
an eligible employee (provided that participants in GA
8664 whose accrued benefits transferred to the plan
upon the merger effective August 31, 1997, shall be
considered participants).

Normal Retirement
Eligibility

Age 65 (Age 62 and 15 years of plan participation for the
bargaining class, but no later than age 65)

Benefit

The accrued benefit as of December 31, 1991.
Payments received guaranteed to be at least equal to
participant's contribution account.

Early Retirement
Eligibility

Age 55 and 10 years of plan participation or age 62

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Benefit Reduction for Early Payment

The reduction factors are:

Number of Years Early Retirement Date Precedes Normal Retirement Date	Factor
1	0.9125
2	0.8347
3	0.7653
4	0.7031
5	0.6473
6	0.5971
7	0.5516
8	0.5104
9	0.4732
10	0.4392

Disability Retirement Eligibility

Age 55

Benefit

Accrued benefit on disability retirement date reduced to reflect the fact that the disability retirement precedes normal retirement date. Reduction factors are equal to those applied to early retirement.

Preretirement Surviving Spouse Benefit Eligibility

Qualified married participant fully or partially vested in an accrued benefit

Benefit

Greater of (a) and (b) below:

- (a) Survivor Annuity Death Benefit—Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death. If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to their earliest retirement date, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.
- (b) Single Sum Death Benefit—Lump sum payment of the participant's contribution account on date of death payable to beneficiary.

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Vested Termination Benefits
Eligibility

20% after three years of vesting plus 20% per year thereafter, up to 100%

Benefit

Equal to the sum of (a) and (b) below:

- (a) The amount of retirement annuity which could be provided on normal retirement date by the participant's contribution account.
- (b) Vesting percentage times the excess of the accrued benefit as of the date of termination over (a) above.

Late Retirement
Eligibility

Maximum age is 70½

Benefit

Benefit credit continued to be earned until attained age 65. Retirement benefits after age 65 are increased by an amount that can be provided by the accumulation of benefit payments between age 65 and actual retirement.

Readjustment Allowance Benefit
Eligibility

Active participant who has attained age 62 with five years of service, but not attained age 65, and retires during this period

Benefit

Single sum payment or fixed period installments, not to exceed six months. Monthly compensation multiplied by an adjustment factor based on the participant's attained age, as described in the plan. This allowance benefit is in addition to the other retirement benefits allowed under the plan.

Supplemental Income

The monthly retirement income which a plan member receives at retirement will vary depending upon the investment performance of the separate account. However, a minimum benefit equal to the retirement income paid at retirement is guaranteed. If the variable retirement income is less than the minimum benefit, the difference is paid as a supplemental income.

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Definitions

Participant's Contribution Account

Participant's contributions before September 1, 1982 accumulated to date of determination with interest.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

The optional forms of benefit payments are:

- 5 or 10 years certain and life
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75 or 100
- Single life annuity with modified cash refund of the Participant's Contribution Account

Participant's Contribution Account Conversion

417(e) mortality and interest on 30-year Treasury securities for the July preceding the 12-month period beginning on September 1 that contains the benefit starting date.

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Legacy Retirement Income Plan of Moore Wallace North America, Inc.

Effective Date of Original Plan	December 30, 1947. Restated effective January 1, 2010. Effective December 31, 2012, the plan was merged into the Retirement Benefit Plan of R. R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on attaining age 21 and one year of service. Plan participation is closed to new hires after December 31, 2011.
Benefit Accruals	Benefit accruals were frozen for all participants as of December 31, 2011.
Participant Contributions	None after January 1, 1972
Retirement Income	Generally applies to service earned prior to July 1, 1997. Employees who met the following criteria as of June 30, 1997 had the option to keep coverage under the Retirement Income Plan formula for service earned through December 31, 2000: <ul style="list-style-type: none">▪ Age 65, or▪ Age 50 with 10 years of service, or▪ Age 45 with 20 years of service
Pension Equity	Generally applies to service earned between July 1, 1997 and December 31, 2000. All accruals under this formula were frozen as of December 31, 2000.
Career Average	Effective January 1, 2005, all existing employees began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees will accrue benefits under this new formula.
Career Average Formula	
Normal Retirement	
Eligibility	Age 65
Benefit	0.70% of pensionable earnings for each year after 2004

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Early Retirement

Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement

Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of his death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of his death, his surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

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Retirement Income Formula

Normal Retirement

Eligibility

Age 65

Benefit

Before January 1, 1985

The sum of (a), (b), (c) and (d) below:

(a) The greater of (i), (ii), and (iii) below:

- (i) 1.1% of Final Average Pay, up to the 1985 Average Social Security Wage Base plus 1.6% of Final Average Pay in excess of the 1985 Average Social Security Wage Base, multiplied by years of credited service as of December 31, 1984, not to exceed 35 years.
- (ii) \$48.00 multiplied by the participant's credited service, not to exceed 35 years.
- (iii) For a participant who was also a participant in the prior contributory plan, the amount that would have been provided if the prior plan and the participant's rate of compensation had continued unchanged.

Between January 1, 1985 and
December 31, 1988

- (b) 1.1% of each year's Annual Earnings up to that year's Social Security Wage Base plus 1.8% of each year's Annual Earnings in excess of that year's Social Security Wage Base plus a 10% increase to the accrued benefit as of December 31, 1988, if employed by Moore Wallace on that date and thereafter.

After January 1, 1989

- (c) 1.8% of each year's Annual Earnings up to that year's Social Security Wage Base plus 2.0% of each year's Annual Earnings in excess of that year's Social Security Wage Base.

Special Formula Enhancement

- (d) 18% of Annual Earnings for calendar year 2000 (limited to \$170,000). This benefit is payable as a lump sum, but has been converted to an equivalent deferred five-year certain and continuous annuity payable at 65. This benefit was provided to all grandfathered participants employed as of December 1, 2000.

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Early Retirement

Eligibility

Age 55 and 10 years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 4% for each year that you receive benefits before the earliest of:

(a) Age 65, or

(b) Age 62 and 30 years of service

Disability Retirement²

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), the early retirement reduction will not apply.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at the normal retirement age, or payable at early retirement age with 6% per year reductions as for early retirement. Benefits are payable under the normal form.

Eligibility

Five years of vesting service

² Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

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Preretirement Death Benefit
Benefit³

Married

If the participant is age less than 55, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to two-thirds of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a joint and two-thirds survivor annuity.

If an active participant is age 55 or older at the time of death, his surviving spouse is entitled to an immediate life annuity equal to two-thirds of the participant's accrued benefit, reduced for early retirement in the form of a joint and two-thirds survivor annuity.

Single

Lump sum death benefit equal to the present value of five years of payments a spouse would have received if the participant had been married.

Pension Equity Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued from July 1, 1997 through December 31, 2000 are based on the number of credits earned (four per year of credited service) and the participants final average compensation. Accrued benefits will equal the product of (a), (b), and (c) below:

- (a) 4%
- (b) Years of credited service between July 1, 1997 and December 31, 2000
- (c) Final average compensation, (frozen as of December 31, 2000)

³The preretirement death benefit for the Special Enhancement has the same provisions as the Pension Equity death benefit.

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Effective October 15, 2003, the plan was amended to define the accrued benefit as the actuarial equivalent five-year certain and continuous annuity calculated as of December 31, 2000. The lump sum will be recalculated based on the participant's age and interest rate at the time of calculation.

Early Retirement

Eligibility

Age 55 and 10 years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6% per year for each year by which benefit commencement precedes age 65.

Disability Retirement⁴

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), early retirement reduction will not apply.

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit

Benefit

The lump sum that the participant would have received if the participant had terminated employment on their date of death.

Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit can be payable immediately as a lump sum or a monthly annuity. Monthly annuities commencing prior to age 55 are the actuarial equivalent of the reduced age 55 monthly annuity.

⁴ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

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Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months.
Annual Earnings	Compensation including overtime, commissions, bonuses, and elective deferrals.
Final Average Pay	The average of the highest five consecutive years of pay out of the last 10 years of employment before January 1, 1985.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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Legacy Check Printers

Effective Date of Amended Plan

Effective December 31, 2004, the plan's accrued benefits were frozen.

Eligibility

Each eligible employee will become a participant on the first day of the month coincident with or next following the first eligibility computation period during which he completes 1,000 hours.

Participant Contributions

None

Check Printers Formula

Normal Retirement

Eligibility

Age 65 and five years of service

Benefit

The sum of (a) plus (b) minus (c):

(a) \$4.00 multiplied by the years of credited service

(b) If the participant is a salaried employee, 1/12th of 1.5% of compensation each year

(c) The monthly benefit purchased in the form of an annuity which guaranteed benefits accrued through December 31, 1986

Effective December 31, 2004, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55 and 15 years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6.0% for each year for the first five years and 4.8% for each of the next five years.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at age 65

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Preretirement Death Benefit

Eligibility

Five years of vesting service and married at least one year

Benefit

50% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 50% Joint and Survivor optional form of payment.

Definitions

Vesting Service

Vesting Service is the period of an employee's service calculated as elapsed time in years and days.

Credited Service

Credited Service is the period of an employee's service calculated in completed months.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a section 125 or section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation

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Legacy Cardinal Brands

Effective Date of Amended Plan

Effective January 31, 2008, the plan's accrued benefits were frozen. Effective March 31, 2008, the plan was merged into the Retirement Income Plan of Moore North America.

Eligibility

Each eligible employee will become a participant on the applicable entry date upon reaching age 21 and completing one year of service.

Participant Contributions

Discontinued April 1, 1989

Cardinal Brands Formula

Normal Retirement

Eligibility

Age 65

Benefit

The sum of (a) plus (b)

(a) Accrued Benefit as of March 31, 1989

(b) 1.3% of compensation each year after March 31, 1989 for which the Participant is credited with a year of service.

Effective January 31, 2008, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1

Disability Retirement Eligibility

Eligibility

Age 50 and 15 years of service. Must be disabled for at least 5 consecutive months

Benefit

Normal retirement benefit accrued as of his Disability Retirement Date, reduced by any Workmen's Compensation benefits payable prior to Normal Retirement Date.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at age 65

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Preretirement Death Benefit
Eligibility

Five years of service and married at least one year

Benefit

100% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 100% Joint and Survivor optional form of payment.

Definitions
Service

A year of service is a 12-consecutive month period during which an employee is credited with at least 1,000 hours of service.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a section 125 or section 401(k) plan.

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

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

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

The December 1, 2015 funding valuation reflects the following non-prescribed assumption change:

- A change in the expected rate of return on plan assets from 7.50%% to 7.25%.

Since this assumption change reduced the funding shortfall by less than \$5 million, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
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Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2015

Attained Age	Number of Participants, Average Annual Benefit and Average Cash Balance Account									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		3	317 \$706 \$72	40 \$1,159 \$148						
30-34		1	547 \$904 \$343	453 \$1,705 \$896	77 \$2,184 \$3,035					
35-39		4	442 \$1,047 \$472	543 \$2,209 \$1,186	588 \$3,512 \$1,901	68 \$3,629 \$2,199				
40-44		2	453 \$1,156 \$667	501 \$2,336 \$2,084	835 \$4,434 \$4,193	592 \$5,367 \$3,779	98 \$5,802 \$4,749			
45-49		7	467 \$1,295 \$964	505 \$2,590 \$1,830	805 \$4,523 \$5,049	689 \$6,607 \$5,563	795 \$7,332 \$6,658	90 \$7,455 \$8,526		1
50-54		3	464 \$1,323 \$467	507 \$2,596 \$1,609	741 \$4,504 \$3,934	591 \$6,774 \$5,684	946 \$9,954 \$8,186	859 \$10,421 \$10,178	189 \$11,725 \$10,533	3
55-59		2	358 \$1,316 \$296	458 \$2,558 \$1,669	579 \$4,616 \$4,059	444 \$7,489 \$7,385	577 \$9,950 \$8,368	639 \$11,742 \$11,277	878 \$13,549 \$10,007	99 \$14,428 \$10,522
60-64	1	3	228 \$1,503 \$465	282 \$2,491 \$1,329	340 \$4,903 \$3,339	218 \$7,576 \$5,867	271 \$10,816 \$7,276	235 \$12,148 \$7,256	324 \$15,181 \$13,288	381 \$14,089 \$11,472
65-69			51 \$1,186 \$287	64 \$2,673 \$2,013	94 \$5,740 \$4,269	51 \$7,458 \$3,901	54 \$10,714 \$9,786	35 \$9,471 \$25,017	31 \$11,581 \$7,298	87 \$12,653 \$9,335
70+			4	8	15	9	4	1	2	13

N-20,066

Note: Given the plan is frozen, average annual accrued benefits are reported in lieu of compensation.

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	15.00%	0.6324	5.83
62.5	30.00%	0.5375	10.08
63.5	20.00%	0.3763	4.78
64.5	30.00%	0.3010	5.82
65.5	50.00%	0.2107	6.90
66.5	30.00%	0.1054	2.10
67.5	30.00%	0.0738	1.49
68.5	30.00%	0.0516	1.06
69.5	30.00%	0.0361	0.75
70	100.00%	0.0253	1.77
Weighted Average			61.97

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Schedule SB, line 24—Change in Actuarial Assumptions

The December 1, 2015 funding valuation reflects the following non-prescribed assumption change:

- A change in the expected rate of return on plan assets from 7.50%% to 7.25%.

Since this assumption change reduced the funding shortfall by less than \$5 million, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Legacy Bowne

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of August 2015), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of August 2014), without regard to the interest rate stabilization
1st Segment Rate	1.32%
2nd Segment Rate	4.06%
3rd Segment Rate	5.09%
Cash Balance Interest Crediting Rate	4.00%
Optional Payment Form Election Percentage	100% election of the lump sum option
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

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Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

December 1, 2013 Plan Year
December 1, 2014 Plan Year
December 1, 2015 Plan Year

7.75%, limited by the 3rd segment rate of 7.16%
7.50%, limited by the 3rd segment rate of 6.99%
7.25%, limited by the 3rd segment rate of 6.81%

Trust Expenses Included in Target Normal Cost

Based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the PBGC premiums for the current year, rounded up to the nearest \$1,000

Participants Over the Age to Commence Required Minimum Distributions

Inactive deferred vested participants who are over the age of 70½ are assumed to be irretrievable. These participants are included in the participant counts but their benefits have been excluded from the calculation of the liabilities.

Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2015

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Legacy Retirement Benefit Plan of R.R. Donnelley and Sons Company and Legacy Banta Salaried

Optional Payment Form Election Percentage	100% election of lump sum option upon termination or retirement for those participants accruing benefits under the Cash Balance formula and 100% election of single life annuity for all other benefits
Retirement Age Terminated Vested Participants	Age 62
Disability Rates	Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Legacy Banta Hourly

Optional Payment Form Election Percentage	Specialty Converting (KCS)—100% election of five-year Certain & Life for normal retirement. Single life annuity for other decrements.
Retirement Age Terminated Vested Participants	Age 62
Disability Rates	Table 3
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

Legacy Haddon

Retirement Age Terminated Vested Participants	Age 62
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

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Legacy Meredith Burda

Optional Payment Form Election Percentage	75% election of 50% J&S option and 25% election of single life annuity
Employee Account Balance Interest Crediting Rate	2.00% (expected 120% of Federal Mid-Term Rate)
Employee Account Balance Conversion Interest Rate	4.00% (expected 120% of 30-year Treasury securities interest rate)
Employee Account Balance Conversion Mortality	Current 417(e) mortality table for lump sums
Retirement Age Terminated Vested Participants	NRA as defined in Plan Provisions
Withdrawal Rates	N/A
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse.
Other Assumptions	Same as Legacy Bowne

Legacy Moore Wallace

Optional Payment Form Election Percentage	100% election of a lump sum for the pension equity and special enhancement benefits. 100% election of five-year certain and life for all other pre-2005 benefits and 100% election of single life annuity for post-2005 benefits.
Retirement Age Terminated Vested Participants	Age 62
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Other Assumptions	Same as Legacy Bowne

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Table 1

Retirement Rates

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	15.00%
62	30.00%
63	20.00%
64	30.00%
65	50.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

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Withdrawal Rates

Age	Years of Service			
	0	1–3	4	5+
20	25.00%	20.00%	15.00%	15.00%
21	25.00%	20.00%	15.00%	15.00%
22	25.00%	20.00%	15.00%	15.00%
23	25.00%	20.00%	15.00%	15.00%
24	25.00%	20.00%	15.00%	15.00%
25	25.00%	20.00%	15.00%	15.00%
26	25.00%	20.00%	15.00%	15.00%
27	25.00%	20.00%	15.00%	15.00%
28	25.00%	20.00%	15.00%	15.00%
29	25.00%	20.00%	15.00%	15.00%
30	25.00%	20.00%	15.00%	12.00%
31	25.00%	20.00%	15.00%	12.00%
32	25.00%	20.00%	15.00%	12.00%
33	25.00%	20.00%	15.00%	12.00%
34	25.00%	20.00%	15.00%	12.00%
35	25.00%	20.00%	15.00%	10.00%
36	25.00%	20.00%	15.00%	10.00%
37	25.00%	20.00%	15.00%	10.00%
38	25.00%	20.00%	15.00%	10.00%
39	25.00%	20.00%	15.00%	10.00%
40	25.00%	20.00%	15.00%	9.00%
41	25.00%	20.00%	15.00%	9.00%
42	25.00%	20.00%	15.00%	9.00%
43	25.00%	20.00%	15.00%	9.00%
44	25.00%	20.00%	15.00%	9.00%
45	25.00%	20.00%	15.00%	7.00%
46	25.00%	20.00%	15.00%	7.00%
47	25.00%	20.00%	15.00%	7.00%
48	25.00%	20.00%	15.00%	7.00%
49	25.00%	20.00%	15.00%	7.00%

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Withdrawal Rates

Age	Years of Service			
	0	1–3	4	5+
50	25.00%	20.00%	15.00%	7.00%
51	25.00%	20.00%	15.00%	7.00%
52	25.00%	20.00%	15.00%	7.00%
53	25.00%	20.00%	15.00%	7.00%
54	25.00%	20.00%	15.00%	7.00%
55	25.00%	20.00%	15.00%	6.00%
56	25.00%	20.00%	15.00%	6.00%
57	25.00%	20.00%	15.00%	6.00%
58	25.00%	20.00%	15.00%	6.00%
59	25.00%	20.00%	15.00%	6.00%
60	25.00%	20.00%	15.00%	3.00%
61	25.00%	20.00%	15.00%	3.00%
62	25.00%	20.00%	15.00%	3.00%
63	25.00%	20.00%	15.00%	3.00%
64	25.00%	20.00%	15.00%	3.00%
65+	0.00%	0.00%	0.00%	0.00%

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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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Schedule SB, Part V—Summary of Plan Provisions

Legacy Bowne Pension Plan

Effective Date of Original Plan	November 1, 1951. Restated effective January 1, 2008 and amended through December 31, 2015
2016 Spinoff	Effective October 1, 2016, the assets and liabilities of the participants in the Bowne Pension Plan transferred to LSC Communications and Donnelley Financial Solutions were spun off from this plan.
Eligibility	<p>An employee becomes a participant upon completing one year of service.</p> <p>The plan is closed to new participants as of January 1, 2012.</p>
Normal Retirement Eligibility	Age 65
Annual Benefit	<p>The sum of (a) and (b) below:</p> <p>(a) The participant's frozen December 31, 2007 accrued benefit; and</p> <p>(b) An amount equal to the actuarial equivalent of the participant's Cash Balance Account converted using applicable IRC section 417(e) interest and mortality:</p> <p>Cash Balance Account</p> <p>Prior to December 31, 2011, the account was credited at the end of each month with an amount equal to 3% of that month's compensation. After December 31, 2011, the Cash Balance Account will receive no additional compensation credits.</p> <p>The account is credited at the end of each month with interest based on the 10-Year Treasury Rate plus 25 basis points, subject to a 2% floor and 7% cap.</p>
Early Retirement Eligibility	Age 55 and five years of credited service or, if earlier, when a participant with service prior to November 1, 1989 has completed 30 years of service.

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Annual Benefit	An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's early retirement date.
	Disability Retirement
Eligibility	Eligible for a vested benefit
Annual Benefit	An amount equal to the actuarial equivalent of the participant's Normal Retirement benefit payable at the participant's disability retirement date.
Preretirement Death Benefit	
Eligibility	Eligible for a vested benefit
Annual Benefit	Frozen Accrued Benefit If a participant is married, the surviving spouse is entitled to an immediate life annuity equal to one-half of the annuity the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity. If a participant is unmarried at the time of his death, his beneficiary is entitled to a lump sum equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity assuming the participant has a spouse the same age.
	Cash Balance Account The beneficiary is entitled to the full account balance.
Vested Termination Benefits	
Eligibility	Three years of credited service for the Cash Balance Account and five years of credited service for the frozen accrued benefit.
Annual Benefit	Accrued benefit payable at normal retirement age
Postponed Retirement	
Eligibility	Age 65
Annual Benefit	Frozen Accrued Benefit An amount equal to the actuarial equivalent frozen accrued benefit payable at the participant's normal retirement date adjusted to the participant's postponed retirement date.

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Cash Balance Account

The participant will continue to earn interest credits and the balance will be converted at the postponed retirement date.

Definitions

Credited Service

Credited service is measured in completed years and months.

Compensation

Compensation including overtime, bonuses, and certain sales incentives prior to January 1, 1996.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100%, 50%, or 75% Joint and Survivor Annuity, 10 Year Certain and Life, or a Lump Sum.

Plan Year

December 1 to November 30.

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Legacy Retirement Benefit Plan of R.R. Donnelley & Sons Company

Effective Date of Original Plan

December 31, 1940. Restated effective January 1, 2005.
Effective December 31, 2013, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An employee became a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours).

After December 31, 2011, no additional individuals shall become participants of the plan.

Choice Program

Employees hired before January 1, 2002 were offered a choice to either continue accruing benefits under the "Traditional" Pension formula or switch to the new Cash Balance Formula. New employees hired on or after January 1, 2002 accrued benefits under the Cash Balance Formula.

Career Average

Effective January 1, 2005 and frozen December 31, 2011, all participants, whether current Traditional or Cash Balance participants, began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees would accrue benefits under this new formula.

Career Average Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued through December 31, 2004 plus a benefit for each year after 2004 but before 2012 equal to the sum of (a) and (b) below:

(a) 0.70% of pensionable earnings; and

(b) For participants with age plus service points greater than 55, as of January 1, 2005, an additional annual accrual beginning in 2005 of:

Points	Percent Pensionable Earnings
55–64	0.25%
65+	0.50%

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Early Retirement
Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement
Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability (frozen at December 31, 2011)

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

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Cash Balance Formula

Normal Retirement

Eligibility

Age 65

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time.

Opening Cash Balance Account

A participant's opening cash balance account is zero at date of hire for employees who become participants on or after January 1, 2002. For plan participants prior to January 1, 2002, the opening account was created by converting the December 31, 2001 accrued benefit into an equivalent present value (using 5.50% interest, 1983 GATT mortality, and age 65 retirement).

Pay Credits

The annual pay credit was added to the cash balance account after interest was credited for the year. A participant was eligible for a pay credit if they had earned one year of benefit service (had worked one hour during the year).

The annual pay credit was based on annual pensionable earnings, and was an amount equal to (a) plus (b) below:

- (a) 4% of pensionable earnings less than or equal to 1/2 of the Social Security Wage Base for the year; plus
- (b) 6% of pensionable earnings greater than 1/2 of the Social Security Wage Base for the year

No additional pay credits will be granted after January 1, 2005

Interest Credits

Interest is credited to the account annually. The annual interest rate is the 30-Year Treasury Rate for September of the year prior to the year in which interest is credited.

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Early Retirement
Eligibility

Age 55 and five years of service

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001, earned under the provisions of the plan in effect at that time, reduced 3.6% per year for each of the first five years by which benefit commencement precedes 65 and 4.8% per year for each of the next five years by which benefit commencement precedes age 60.

Vested Deferred Retirement
Eligibility

Three years of service

Annual Benefit

The greater of (a) and (b) below:

- (a) An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity; or
- (b) The participant's accrued benefit as of December 31, 2001 earned under the provisions of the plan in effect at that time, actuarially reduced from age 65

Preretirement Death Benefit
Eligibility

Eligible for a vested benefit

Annual Benefit

100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits

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Traditional Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued through December 31, 1997 (date of last past service increase) plus a benefit for each year after 1997 equal to the sum of (a), (b), and (c) below:

- (a) 1.50% of pensionable earnings not in excess of covered compensation; and
- (b) 2.00% pensionable earnings in excess of covered compensation.
- (c) For participants with age plus service points greater than 70, as of January 1, 1999, an additional annual accrual beginning in 1999 of:

Points	Percent Pensionable Earnings
70–74	0.15%
75–79	0.30%
80–84	0.45%
85+	0.60%

Note: The benefit cannot be less than \$60 per year for members who have 1,000 or more hours of service in a year. Also, members with 38 or more years of service will receive a benefit accrual of 2% of pensionable earnings instead of (a) and (b) above for each year of service in excess of 37 years.

The Pre-Retirement Surviving Spouse Option (PRSSO) Reduction Factor is applied to the December 31, 2001 accrued benefit.

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Early Retirement
Eligibility

Age 55 and five years of vesting service. Age 55 if hired before January 1, 1995

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement¹
Eligibility

25 continuous years of service

Benefit

The accrued normal or early retirement benefit plus an additional one-time accrual of \$600 if the participant's date of termination due to disability is after December 31, 1999.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

¹ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

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Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Definitions

Vesting Service

All service since date of hire, measured in years and months

Credited Service

All service while participating in the Plan. Credited service is measured in completed years and months

Pensionable Earnings

Compensation including overtime, commissions, bonuses, and elective deferrals.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

Single life annuity (for married participants), 100%, 50%, or 25% Joint and Survivor Annuity, or Social Security level income.

Optional Lump Sum

Participants with accrued benefits under the Cash Balance Formula may elect to receive a lump sum distribution of their benefit upon vested termination.

Social Security Covered
Compensation Level

The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.

Social Security Wage Base

This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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Legacy Banta Corporation Employees Pension Plan

Effective Date of Original Plan January 1, 1952. Restated effective August 1, 2003.

Eligibility An employee becomes a participant on the nearest January 1 after attaining age 21 and 1 year of service (1000+ hours)

Employees in a collective bargaining unit are not eligible

After December 31, 2011, no additional individuals shall become participants of the plan.

Career Average Effective March 31, 2007 and frozen December 31, 2011, all existing employees began accruing benefits under the new Career Average Formula. The pre-April 1, 2007 final average pay formula only reflects pay and service age as of March 31, 2007. Additionally, all newly hired employees accrued benefits under this new formula.

Post-March 31, 2007 Career Average Formula

Normal Retirement

Eligibility Age 65

Benefit

The highest percentage of pensionable earnings for each year after March 31, 2007 but before 2012, as follows:

- (a) 1.20% if age plus service grandfather points at March 31, 2007 were greater than or equal to 65 points,
- (b) 0.95% if age plus service grandfather points at March 31, 2007 were greater than or equal to 55 points, or
- (c) 0.70% for all other participants

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Early Retirement Eligibility	Age 55 and five years of vesting service
Benefit Reduction for Early Payment	<p>The accrued benefit payable at normal retirement shall be reduced by:</p> <p>(a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and</p> <p>(b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60</p>
Disability Retirement Eligibility	Five years of vesting service
Benefit	Benefits continue to accrue during period of disability (frozen at December 31, 2011)
Preretirement Surviving Spouse Benefit Eligibility	Five years of vesting service
Benefit	<p>If a participant has five or more years of vesting service at the time of their death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.</p> <p>If an active participant is age 55 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.</p>
Vested Termination Benefits Eligibility	Five years of vesting service
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

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Pre-April 1, 2007 Final Average Pay Formula

Normal Retirement

Eligibility

Age 65

Benefit

An annual amount equal to the sum of (a), (b) and (c), but never less than (d):

- (a) 0.89% of participant's final average compensation times years of credited service (maximum 20), plus
- (b) An amount of (i) or (ii) as follows:
 - (i) For participants hired prior to January 1, 1995: 1.07% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), or
 - (ii) For participants hired after December 31, 1994: 0.89% of the final average compensation times years of credited service in excess of 20 (maximum of 15 years), plus
- (c) 0.50% of the final average compensation in excess of social security covered compensation times years of credited service (maximum of 35 years), but not less than
- (d) \$29.00 times years of credited service

Early Retirement

Eligibility

Pre-April 1, 2007: Age 57 and 10 years of vesting service.

Post-April 1, 2007: Age 55 and five years of vesting service.

Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) If the participant's age plus years of service is greater than or equal to 90, 3% per year for each year by which benefit commencement precedes age 62, but not on the excess compensation piece in part (c), otherwise
- (b) 6% per year for each of year by which benefit commencement precedes age 62

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Disability Retirement
Eligibility

Fifteen years of vesting service

Benefit

At the participant's normal retirement date, they will receive a benefit based upon their average monthly compensation at disability and credited service from their date of participation to their normal retirement date.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of their death, but less than 15 years, the surviving spouse is entitled to an annuity commencing at the earliest date the participant would have been eligible to receive a retirement benefit under the plan. The annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to earliest eligibility, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant has 15 or more years of vesting service at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, unreduced for early retirement. If the spouse is more than five years younger, the benefit will be reduced in the form of a 50% joint and survivor annuity where the spouse is exactly five years younger.

Vested Termination Benefits
Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with actuarial reductions to the early retirement age. For most deferred affiliates, the benefit is not payable until age 65. For other deferreds that are not deferred affiliates, the reductions are 8% from 65 to 62, 6% from 62 to 57, and 4% from 57 to 55. With 10 years of vesting service, the accrued benefit at December 31, 1997, is payable at early retirement using the early retirement benefit reductions. Benefits are payable under the normal form.

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Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months. Service prior to January 1, 1998 shall be credited on rules applicable at that time it was earned.
Final Average Compensation	The average of a participant's five consecutive years' compensation which produce the highest average.
Compensation	Total remuneration paid for services, excluding bonuses and other extraordinary payments, but including compensation deferred under section 125 or 401(k) plans. Compensation derived from commissions on product sales, taken into account as the minimum of 70% of total compensation or \$100,000.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor Annuity, 10-year certain single life annuity or Social Security level income option.
Optional Lump Sum	Participants with accrued benefits under \$5,000 receive a lump sum distribution of their benefit upon vested termination.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

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Legacy Banta Hourly Pension Plan—Book Group

Effective Date of Original Plan

January 1, 1959. Restated effective January 1, 1999.
Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company.

Eligibility

An hourly-paid employee of a participating unit will become a participant on the nearest January 1 after attaining age 21 and one year of service (1000+ hours)

After December 31, 2014, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

For members of the Maintenance Unit, the monthly pension on a single-life basis is \$33 per month per year of service for terminations on or after February 4, 2008

For all other units, the monthly pension on a single-life basis is a frozen amount equal to the participant's accrued benefit at the following rates:

Unit	Rate	Date Frozen
Bookbinders	\$9.00	December 31, 1983
Letterpress	\$5.50	December 31, 1977
Lithographers	\$3.75 (max of \$125/mo.)	December 31, 1983

In addition to this frozen amount, the Bookbinders unit is guaranteed a minimum monthly benefit of \$20 per year of Credited Service payable at age 62. The Lithographers unit is guaranteed a minimum of \$16 per month, per year of Credited Service payable at age 65 (reduced 6% per year if payable prior to age 65). Under both minimums, the participant must retire on or after age 62. The minimum is offset by all other company-sponsored pension benefits, including the frozen amount under this plan.

Early Retirement
Eligibility

Age 60 and 10 years of Vesting Service

Benefit Reduction for Early Payment

Accrued benefit as of early retirement date multiplied by an early retirement factor on an actuarially equivalent basis due to earlier commencement of payments from age 62

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Disability Retirement
Eligibility

15 years of Vesting Service

Benefit

Commences on the first day of the month coincident with or next following the date of disability, provided all eligibility requirements are met. The benefit payable is equal to the accrued benefit as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of Vesting Service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 60 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of Vesting Service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age actuarially reduced. Benefits are payable under the normal form.

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Definitions

Vesting Service

Vesting Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment

Credited Service

Eligibility for benefits is determined by a participant's service. Service consists of an employee's last period of continuous employment. Credited Service is used to determine the amount of benefits payable under the Plan. Credited Service shall be granted for the period after the date of their last period of continuous employment commenced to termination of employment.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married

Optional Payment Forms

Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option

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Legacy Banta Hourly Pension Plan—Danbury

Effective Date of Original Plan	January 1, 1959. Restated effective January 1, 1999. Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company
Eligibility	Hourly employees of Danbury Printing & Litho, Inc. in the collective bargaining unit represented by Graphic Communications International Union Local 298-M, AFL-CIO shall be eligible to participate on the nearest January 1 after attaining age 21 and 1 year of service.
Normal Retirement Eligibility	Age 65 and five years of service
Benefit	Monthly benefit (greater of (i) or (ii) below): (i) Monthly annuity on a single-life basis is equal to 0.89% of average monthly compensation plus 0.50% of the excess of average monthly compensation over covered compensation. The sum is to be multiplied by credited service to a maximum of 35 years. (ii) Monthly annuity equal to \$17.00 for each year of credited service
Early Retirement Eligibility	Age 60 and 10 years of Vesting Service
Benefit Reduction for Early Payment	Accrued benefit payable at normal retirement shall be reduced by 6.0% per year for each year by which benefit commencement precedes age 62. There is no reduction for commencement at age 62 or later.
Disability Retirement Eligibility	15 years of Vesting Service
Benefit	Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming that service and the monthly rate of basis compensation as of the date of disability with service continued to the normal retirement date. Benefit commences earlier if not eligible for benefits under long-term disability plan.

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Preretirement Surviving Spouse Benefit
Eligibility

Five years of Vesting Service

Benefit

If a participant has five or more years of vesting service at the time of their death, but is less than age 60 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 60. This annuity is equal to one-half of the annuity the participant would have received if they had terminated employment on the day before their death, survived to age 60, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 60 or older at the time of their death, their surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

However, if the participant dies after 15 years of Vesting Service, in lieu of the above, the monthly pension payable can be equal to one-half of the monthly amount which the employee would have been entitled to receive if the participant had retired on the day preceding death as if the participant had been eligible for a normal pension on such date. Payments shall commence on the first of the month following the death (without early distribution reductions) of the participant and shall continue for 120 months or until the death of the surviving spouse, if earlier.

Vested Termination Benefits
Eligibility

Five years of Vesting Service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form

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Definitions

Vesting Service	Total service from date of hire to date of termination Vesting service shall not include employment with Danbury Printing & Litho, Inc. prior to March 8, 1994
Credited Service	Service after date of employment to termination of employment Credited Service will be limited to service on or after January 1, 1999 for Danbury Printing & Litho, Inc.
Final Average Monthly Compensation	The monthly average of the five consecutive years' compensation that gives the highest average. Compensation includes total remuneration paid for services rendered, excluding bonuses and any other extraordinary payments such as expense reimbursements, termination pay and moving pay, but including any compensation deferred under a section 125 or section 401(k) plan. Compensation is subject to the limit under IRC section 401(a)(17) as required.
Covered Compensation	A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current credited service, final average monthly compensation, and covered compensation
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married
Optional Payment Forms	Single life annuity (for married participants), 100% or 75% Joint and Survivor annuity, or Social Security level income option

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Legacy Banta Hourly Pension Plan—Specialty Converting (KCS)

Effective Date of Original Plan January 1, 1959. Restated effective January 1, 1999.
Effective December 31, 2010, the plan was merged into the Retirement Benefit Plan of R.R. Donnelley & Sons Company

Eligibility A person who is employed on an hourly-related basis, who is not an administrative employee, and who is not covered by a collective bargaining agreement between the employer and the International Printing Pressman and Assistants Union will become a participant on the first day of the plan year next following their date of hire.

After December 31, 2013, no additional individuals shall become participants of the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

The monthly amount of normal pension payable is the sum of:

\$8.00 for each year of Credited Service through December 31, 1991;

\$15.00 for each year of Credited Service from 1992–2005;

\$16.00 for each year of Credited Service from 2006–2007;

\$18.00 for each year of Credited Service from 2008–2009; and

\$20.00 for each year of Credited Service after December 31, 2009

Early Retirement
Eligibility

Age 55 and five years of Vesting Service

Benefit Reduction for Early Payment

Accrued benefit payable at normal retirement shall be reduced by 5.0% per year for each year by which benefit commencement precedes age 65

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Disability Retirement
Eligibility

Age 50 and 10 years of Vesting Service

Benefit

Before Normal Retirement

Benefit calculated in the same manner as early retirement benefit including early retirement reductions

After Normal Retirement

Commencing on the participant's normal retirement date, if then living and still disabled, the normal retirement benefit, payable for life, shall be calculated assuming service, as of the date of disability.

Preretirement Surviving Spouse Benefit
Eligibility

Unless an election is made to the contrary, a preretirement spouse's death benefit is provided in the event of the death of any active participant with 5 years of Vesting Service or a terminated participant who is eligible for a vested retirement benefit.

Benefit

The beneficiary of a participant who dies while in active service is entitled to a lump-sum benefit equal to \$100 times the number of years of service after January 1, 1999 and prior to January 1, 2014, reduced by the amount of any disability benefits received. The lump sum benefit is not to exceed \$2,000.

If a participant does not waive the preretirement survivor coverage, any retirement benefits payable to or on behalf of the participant will be reduced by a coverage charge. The coverage charge is based upon the age of the participant during each year of coverage as follows:

Attained Age	Percent Reduction
Under 35	0.00%
35–40	0.05%
40–45	0.10%
45–50	0.20%
50–55	0.35%
55–65	0.50%

If coverage is not waived, the monthly pension payable shall equal 50% of the amount the participant would have received (based on the accrued benefit at death) had the participant elected the joint and survivor annuity and commenced payments at the earliest possible date.

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Vested Termination Benefits
Eligibility

A participant is 100% vested upon completion of 5 years of Vesting Service

Benefit

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to normal retirement date.

Definitions
Vesting Service

Plan years during which a participant completes not less than 1,000 hours of service

Credited Service

Credited service, used to determine the amount of benefits, is based on the number of 8 hour shifts worked during the plan year. A participant receives a full year of credited service for 250 shifts, or one-tenth of a year for each 25 shifts.

Eight hours of service constitutes a shift worked. Credited service does not include periods of employment (a) prior to January 1, 1960, (b) prior to a participant's most recent date of hire before January 1, 1975, or (c) as a salaried or administrative employee.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula described below, but is based on current Credited Service.

Normal Form of Benefit
Normal Retirement

Five-year certain and life. If married, 50% joint and survivor annuity

Early, Disabled, or Deferred Retirement Single life annuity. If married, 50% joint and survivor annuity

Optional Payment Forms

Single life annuity, 10-year certain and life, and 75% joint and survivor annuity

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Legacy Haddon Craftsmen, Inc. Retirement Plan

Effective Date of Original Plan

January 1, 1980. Restated effective January 1, 2000.
Effective December 31, 2010, the plan was merged into
the Retirement Benefit Plan of R.R. Donnelley & Sons
Company

Eligibility

An employee becomes a participant on the first day of
the month coinciding with or next following date of
employment, unless they are members of a union
represented by a collective bargaining agreement which
has not assented to coverage by the Plan. Effective
December 31, 1997 only G.C.I.U. employees in
Bloomsburg are eligible to become new participants in
the plan.

Normal Retirement
Eligibility

Age 65 and five years of service

Benefit

Equal to the sum of the Noncontributory Retirement
Income described below, and the Optional Contributory
Retirement Income, if any, described below.

A participant's monthly Noncontributory Retirement
Income is equal to the product of Benefit Service and the
appropriate factor from the following table.

Group	Factor	Effective Date
G.C.I.U	\$24.00	1/1/09 - 12/31/09
Local 732-C (Bloomsburg)	\$25.00	Current
Com. Com. (Allentown) Frozen 12/31/1997		
Office & Management (All Locations) Frozen 12/31/1997		

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A participant's monthly Optional Contributory Retirement Income is equal to the benefit accrued under this provision as of December 31, 1988, plus 1/12th of one and 1/2% (.015) of the participant's Compensation earned in each year, after 1988, during which the required Participant Contributions are made.

Early Retirement
 Eligibility

Age 55 and 20 years of Vesting Service

Benefit Reduction for Early Payment

Actuarial equivalence

Disability Retirement
 Eligibility

N/A

Benefit

N/A

Preretirement Surviving Spouse Benefit
 Eligibility

Three year of Vesting Service

Benefit

Equal to 50% of the benefit which the deceased participant would have received if they had begun to receive their vested benefits (in the form of a joint and 50% survivor annuity) on the day benefits commence to the surviving spouse. If the deceased participant was eligible for early retirement, those benefits commence immediately; if the participant was not eligible for early retirement, benefits commence when the participant would have become eligible to receive benefits.

If the death of a participant is before they are eligible for any other benefits under the Plan, the participant's estate is entitled to the return of their contributions to the Plan, with interest.

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Vested Termination Benefits
Eligibility

Three years of Vesting Service

Benefit

The deferred benefit, to commence at the participant's Normal Retirement Date, is equal to the sum of (i) the deferred benefit, if any, purchased by their own contributions to the Plan, and (ii) the remainder of an amount determined in the same manner as in Normal Retirement Benefit for the deferred early retirement benefit, multiplied by a vesting percentage from the following table:

Years of Vesting Service	Rate
Less Than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

If the employment of a participant is terminated before they are eligible for any other benefits under the Plan, the participant is entitled to the return of their contributions to the Plan, with interest.

Post-Retirement Death Benefits

In the event of the death of a participant after retirement, the beneficiary will receive any remaining guaranteed annuity payments, or survivor benefits, depending upon the option selected by the participant. If an option other than a joint and survivor option has been elected, the participant's beneficiary will receive the excess, if any, of the participant's personal contributions (including interest) over the amount of monthly benefits actually paid.

For certain employees insured before January 1, 1962, there is a death benefit of \$5,000. For certain employees insured after January 1, 1962, there is a death benefit of \$1,000. These employees are identified in historical valuation data.

Contributions
Participant Contributions

Participants who wish to receive benefits from the Optional Contributory Retirement Income portion of the Plan contribute 3% of each year's earnings in excess of \$3,600.

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Definitions

Benefit Service	Participants accrue units of Benefit Service for each calendar year during which they have Hours of Service. A full unit of Benefit Service is accrued for each year in which a participant has at least 1,785 Hours of Service; if a participant has less than 1,785 Hours of Service in a year, a pro-rata fraction of a unit of Benefit Service is accrued.
Vesting Service	A participant accrues one year of Vesting Service for each calendar year during which they have at least 1,000 Hours of Service with the Company.
Compensation	Compensation means a participant's total earnings for a year, as reported on Form W-2, subject to limitations under IRS section 401(a)(17).
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 50, 75, and 100% joint and survivor annuity, or Lump Sum.
Actuarial Equivalence	6.5% and 1971 Group Annuity (Male) Mortality Table with ages set back two years.
Credited Interest	120% of the Federal Mid-Term Rate

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**Legacy Merged Retirement Income Plan for Employees of R.R. Donnelley Printing Company, L.P.
and R.R. Donnelley Printing Company**

Effective Date of Original Plan

September 1, 1938. Restated effective August 31, 2010.
Effective August 31, 2010, the plan was merged into the
Retirement Benefit Plan of R.R. Donnelley & Sons
Company.

Eligibility

Nonbargaining class who prior to December 31, 1991,
was a participant in the Restated Retirement Income
Plan for Non-Bargaining Unit Employees of Meredith
Burda Company, Limited Partnership (GA 61148).

Employee of the Meredith Burda Corporation and who
prior to December 31, 1991, was a participant in the
Restated Retirement Income Plan for Employees of
Meredith Burda Corporation (GA 8664).

After December 31, 1991, no further employee shall be
an eligible employee (provided that participants in GA
8664 whose accrued benefits transferred to the plan
upon the merger effective August 31, 1997, shall be
considered participants).

Normal Retirement
Eligibility

Age 65 (Age 62 and 15 years of plan participation for the
bargaining class, but no later than age 65)

Benefit

The accrued benefit as of December 31, 1991.
Payments received guaranteed to be at least equal to
participant's contribution account.

Early Retirement
Eligibility

Age 55 and 10 years of plan participation or age 62

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Benefit Reduction for Early Payment

The reduction factors are:

Number of Years Early Retirement Date Precedes Normal Retirement Date	Factor
1	0.9125
2	0.8347
3	0.7653
4	0.7031
5	0.6473
6	0.5971
7	0.5516
8	0.5104
9	0.4732
10	0.4392

Disability Retirement Eligibility

Age 55

Benefit

Accrued benefit on disability retirement date reduced to reflect the fact that the disability retirement precedes normal retirement date. Reduction factors are equal to those applied to early retirement.

Preretirement Surviving Spouse Benefit Eligibility

Qualified married participant fully or partially vested in an accrued benefit

Benefit

Greater of (a) and (b) below:

- (a) Survivor Annuity Death Benefit—Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death. If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to their earliest retirement date, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.
- (b) Single Sum Death Benefit—Lump sum payment of the participant's contribution account on date of death payable to beneficiary.

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Vested Termination Benefits
Eligibility

20% after three years of vesting plus 20% per year thereafter, up to 100%

Benefit

Equal to the sum of (a) and (b) below:

- (a) The amount of retirement annuity which could be provided on normal retirement date by the participant's contribution account.
- (b) Vesting percentage times the excess of the accrued benefit as of the date of termination over (a) above.

Late Retirement
Eligibility

Maximum age is 70½

Benefit

Benefit credit continued to be earned until attained age 65. Retirement benefits after age 65 are increased by an amount that can be provided by the accumulation of benefit payments between age 65 and actual retirement.

Readjustment Allowance Benefit
Eligibility

Active participant who has attained age 62 with five years of service, but not attained age 65, and retires during this period

Benefit

Single sum payment or fixed period installments, not to exceed six months. Monthly compensation multiplied by an adjustment factor based on the participant's attained age, as described in the plan. This allowance benefit is in addition to the other retirement benefits allowed under the plan.

Supplemental Income

The monthly retirement income which a plan member receives at retirement will vary depending upon the investment performance of the separate account. However, a minimum benefit equal to the retirement income paid at retirement is guaranteed. If the variable retirement income is less than the minimum benefit, the difference is paid as a supplemental income.

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Definitions

Participant's Contribution Account

Participant's contributions before September 1, 1982 accumulated to date of determination with interest.

Normal Form of Benefit

Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.

Optional Payment Forms

The optional forms of benefit payments are:

- 5 or 10 years certain and life
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75 or 100
- Single life annuity with modified cash refund of the Participant's Contribution Account

Participant's Contribution Account Conversion

417(e) mortality and interest on 30-year Treasury securities for the July preceding the 12-month period beginning on September 1 that contains the benefit starting date.

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Legacy Retirement Income Plan of Moore Wallace North America, Inc.

Effective Date of Original Plan	December 30, 1947. Restated effective January 1, 2010. Effective December 31, 2012, the plan was merged into the Retirement Benefit Plan of R. R. Donnelley & Sons Company.
Eligibility	An employee becomes a participant on attaining age 21 and one year of service. Plan participation is closed to new hires after December 31, 2011.
Benefit Accruals	Benefit accruals were frozen for all participants as of December 31, 2011.
Participant Contributions	None after January 1, 1972
Retirement Income	Generally applies to service earned prior to July 1, 1997. Employees who met the following criteria as of June 30, 1997 had the option to keep coverage under the Retirement Income Plan formula for service earned through December 31, 2000: <ul style="list-style-type: none">▪ Age 65, or▪ Age 50 with 10 years of service, or▪ Age 45 with 20 years of service
Pension Equity	Generally applies to service earned between July 1, 1997 and December 31, 2000. All accruals under this formula were frozen as of December 31, 2000.
Career Average	Effective January 1, 2005, all existing employees began accruing benefits under the new Career Average Formula. Additionally, all newly hired employees will accrue benefits under this new formula.
Career Average Formula	
Normal Retirement	
Eligibility	Age 65
Benefit	0.70% of pensionable earnings for each year after 2004

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Early Retirement

Eligibility

Age 55 and five years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by:

- (a) 3.6% per year for each of the first five years by which benefit commencement precedes age 65; and
- (b) 4.8% per year for each of the next five years by which benefit commencement precedes age 60

Disability Retirement

Eligibility

Five years of vesting service

Benefit

Benefits continue to accrue during period of disability.

Preretirement Surviving Spouse Benefit

Eligibility

Five years of vesting service

Benefit

If a participant has five or more years of vesting service at the time of his death, but is less than age 55 or is not an active employee, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to one-half of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a 50% joint and survivor annuity.

If an active participant is age 55 or older at the time of his death, his surviving spouse is entitled to an immediate life annuity equal to one-half of the participant's accrued benefit, reduced for early retirement in the form of a 50% joint and survivor annuity.

Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Retirement Income Formula

Normal Retirement

Eligibility

Age 65

Benefit

Before January 1, 1985

The sum of (a), (b), (c) and (d) below:

(a) The greater of (i), (ii), and (iii) below:

- (i) 1.1% of Final Average Pay, up to the 1985 Average Social Security Wage Base plus 1.6% of Final Average Pay in excess of the 1985 Average Social Security Wage Base, multiplied by years of credited service as of December 31, 1984, not to exceed 35 years.
- (ii) \$48.00 multiplied by the participant's credited service, not to exceed 35 years.
- (iii) For a participant who was also a participant in the prior contributory plan, the amount that would have been provided if the prior plan and the participant's rate of compensation had continued unchanged.

Between January 1, 1985 and
December 31, 1988

- (b) 1.1% of each year's Annual Earnings up to that year's Social Security Wage Base plus 1.8% of each year's Annual Earnings in excess of that year's Social Security Wage Base plus a 10% increase to the accrued benefit as of December 31, 1988, if employed by Moore Wallace on that date and thereafter.

After January 1, 1989

- (c) 1.8% of each year's Annual Earnings up to that year's Social Security Wage Base plus 2.0% of each year's Annual Earnings in excess of that year's Social Security Wage Base.

Special Formula Enhancement

- (d) 18% of Annual Earnings for calendar year 2000 (limited to \$170,000). This benefit is payable as a lump sum, but has been converted to an equivalent deferred five-year certain and continuous annuity payable at 65. This benefit was provided to all grandfathered participants employed as of December 1, 2000.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Early Retirement

Eligibility

Age 55 and 10 years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 4% for each year that you receive benefits before the earliest of:

(a) Age 65, or

(b) Age 62 and 30 years of service

Disability Retirement²

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), the early retirement reduction will not apply.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at the normal retirement age, or payable at early retirement age with 6% per year reductions as for early retirement. Benefits are payable under the normal form.

Eligibility

Five years of vesting service

² Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit
Benefit³

Married

If the participant is age less than 55, the surviving spouse is entitled to an annuity commencing when the participant would have reached age 55. This annuity is equal to two-thirds of the annuity the participant would have received if he had terminated employment on the day before his death, survived to age 55, and elected an early retirement pension payable in the form of a joint and two-thirds survivor annuity.

If an active participant is age 55 or older at the time of death, his surviving spouse is entitled to an immediate life annuity equal to two-thirds of the participant's accrued benefit, reduced for early retirement in the form of a joint and two-thirds survivor annuity.

Single

Lump sum death benefit equal to the present value of five years of payments a spouse would have received if the participant had been married.

Pension Equity Formula

Normal Retirement

Eligibility

Age 65

Benefit

Benefits accrued from July 1, 1997 through December 31, 2000 are based on the number of credits earned (four per year of credited service) and the participants final average compensation. Accrued benefits will equal the product of (a), (b), and (c) below:

- (a) 4%
- (b) Years of credited service between July 1, 1997 and December 31, 2000
- (c) Final average compensation, (frozen as of December 31, 2000)

³The preretirement death benefit for the Special Enhancement has the same provisions as the Pension Equity death benefit.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Effective October 15, 2003, the plan was amended to define the accrued benefit as the actuarial equivalent five-year certain and continuous annuity calculated as of December 31, 2000. The lump sum will be recalculated based on the participant's age and interest rate at the time of calculation.

Early Retirement

Eligibility

Age 55 and 10 years of vesting service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6% per year for each year by which benefit commencement precedes age 65.

Disability Retirement⁴

Eligibility

Totally and permanently disabled before June 4, 2001

Benefit

The accrued normal or early retirement benefit payable immediately. If the employee was a participant in the Company's LTD plan, they will continue to accrue benefits under the retirement plan based on compensation prior to disablement. These benefits are payable at age 65 or upon termination of LTD benefits if later.

If the disabled participant qualifies for Social Security disability benefits (or would qualify if the participant was covered under the Federal Social Security Act), early retirement reduction will not apply.

Preretirement Death Benefit

Eligibility

Eligible for a vested benefit

Benefit

The lump sum that the participant would have received if the participant had terminated employment on their date of death.

Vested Termination Benefits

Eligibility

Five years of vesting service

Benefit

Accrued benefit can be payable immediately as a lump sum or a monthly annuity. Monthly annuities commencing prior to age 55 are the actuarial equivalent of the reduced age 55 monthly annuity.

⁴ Historical disability provisions prior to January 1, 2005. See Career Average Formula for current disability provisions.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Definitions

Vesting Service	All service since date of hire, measured in years and months
Credited Service	All service while participating in the Plan. Credited service is measured in completed years and months.
Annual Earnings	Compensation including overtime, commissions, bonuses, and elective deferrals.
Final Average Pay	The average of the highest five consecutive years of pay out of the last 10 years of employment before January 1, 1985.
Social Security Covered Compensation Level	The average of the Social Security Wage Base for the 35-year period for someone reaching age 65 in the calendar year of determination.
Social Security Wage Base	This annual amount is the maximum earnings amount on which employees and employers pay the OASDI portion of FICA taxes. It is calculated annually by the Social Security Administration.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Check Printers

Effective Date of Amended Plan

Effective December 31, 2004, the plan's accrued benefits were frozen.

Eligibility

Each eligible employee will become a participant on the first day of the month coincident with or next following the first eligibility computation period during which he completes 1,000 hours.

Participant Contributions

None

Check Printers Formula

Normal Retirement

Eligibility

Age 65 and five years of service

Benefit

The sum of (a) plus (b) minus (c):

(a) \$4.00 multiplied by the years of credited service

(b) If the participant is a salaried employee, 1/12th of 1.5% of compensation each year

(c) The monthly benefit purchased in the form of an annuity which guaranteed benefits accrued through December 31, 1986

Effective December 31, 2004, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55 and 15 years of service

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by 6.0% for each year for the first five years and 4.8% for each of the next five years.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at age 65

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit

Eligibility

Five years of vesting service and married at least one year

Benefit

50% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 50% Joint and Survivor optional form of payment.

Definitions

Vesting Service

Vesting Service is the period of an employee's service calculated as elapsed time in years and days.

Credited Service

Credited Service is the period of an employee's service calculated in completed months.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a section 125 or section 401(k) plan. Compensation does not include amounts paid as reimbursements, fringe benefits, moving expenses, welfare benefits, and all other extraordinary compensation

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Legacy Cardinal Brands

Effective Date of Amended Plan

Effective January 31, 2008, the plan's accrued benefits were frozen. Effective March 31, 2008, the plan was merged into the Retirement Income Plan of Moore North America.

Eligibility

Each eligible employee will become a participant on the applicable entry date upon reaching age 21 and completing one year of service.

Participant Contributions

Discontinued April 1, 1989

Cardinal Brands Formula

Normal Retirement

Eligibility

Age 65

Benefit

The sum of (a) plus (b)

(a) Accrued Benefit as of March 31, 1989

(b) 1.3% of compensation each year after March 31, 1989 for which the Participant is credited with a year of service.

Effective January 31, 2008, the plans accrued benefits were frozen.

Early Retirement

Eligibility

Age 55

Benefit Reduction for Early Payment

The accrued benefit payable at normal retirement shall be reduced by the factors in Table 1

Disability Retirement Eligibility

Eligibility

Age 50 and 15 years of service. Must be disabled for at least 5 consecutive months

Benefit

Normal retirement benefit accrued as of his Disability Retirement Date, reduced by any Workmen's Compensation benefits payable prior to Normal Retirement Date.

Vested Deferred Retirement

Eligibility

Five years of service

Benefit

Accrued benefit payable at age 65

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Preretirement Death Benefit
Eligibility

Five years of service and married at least one year

Benefit

100% of the amount the participant would have received if he had survived to the earliest retirement date and elected the 100% Joint and Survivor optional form of payment.

Definitions
Service

A year of service is a 12-consecutive month period during which an employee is credited with at least 1,000 hours of service.

Compensation

Compensation means the W-2 earnings plus any compensation deferred under a section 125 or section 401(k) plan.

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Schedule SB Attachment (Form 5500)—December 1, 2015 Plan Year
RR Donnelley Pension Plan
EIN: 36-1004130 PN: 022

Schedule SB, line 26—Schedule of Active Participant Data as of December 1, 2015

Attained Age	Number of Participants, Average Annual Benefit and Average Cash Balance Account									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		3	317 \$706 \$72	40 \$1,159 \$148						
30-34		1	547 \$904 \$343	453 \$1,705 \$896	77 \$2,184 \$3,035					
35-39		4	442 \$1,047 \$472	543 \$2,209 \$1,186	588 \$3,512 \$1,901	68 \$3,629 \$2,199				
40-44		2	453 \$1,156 \$667	501 \$2,336 \$2,084	835 \$4,434 \$4,193	592 \$5,367 \$3,779	98 \$5,802 \$4,749			
45-49		7	467 \$1,295 \$964	505 \$2,590 \$1,830	805 \$4,523 \$5,049	689 \$6,607 \$5,563	795 \$7,332 \$6,658	90 \$7,455 \$8,526		1
50-54		3	464 \$1,323 \$467	507 \$2,596 \$1,609	741 \$4,504 \$3,934	591 \$6,774 \$5,684	946 \$9,954 \$8,186	859 \$10,421 \$10,178	189 \$11,725 \$10,533	3
55-59		2	358 \$1,316 \$296	458 \$2,558 \$1,669	579 \$4,616 \$4,059	444 \$7,489 \$7,385	577 \$9,950 \$8,368	639 \$11,742 \$11,277	878 \$13,549 \$10,007	99 \$14,428 \$10,522
60-64	1	3	228 \$1,503 \$465	282 \$2,491 \$1,329	340 \$4,903 \$3,339	218 \$7,576 \$5,867	271 \$10,816 \$7,276	235 \$12,148 \$7,256	324 \$15,181 \$13,288	381 \$14,089 \$11,472
65-69			51 \$1,186 \$287	64 \$2,673 \$2,013	94 \$5,740 \$4,269	51 \$7,458 \$3,901	54 \$10,714 \$9,786	35 \$9,471 \$25,017	31 \$11,581 \$7,298	87 \$12,653 \$9,335
70+			4	8	15	9	4	1	2	13

N-20,066

Note: Given the plan is frozen, average annual accrued benefits are reported in lieu of compensation.

SUPPLEMENTAL INFORMATION

RR DONNELLEY PENSION PLAN (f/k/a BOWNE PENSION PLAN)

SCHEDULE H, ITEM 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF NOVEMBER 30, 2016

Employer Identification Number: 13-2618477, Plan Number 001

(a)	(b) Identity of Issuer, 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	
INTEREST BEARING CASH					
	United States dollar	11,083,435	\$ 11,083,435	\$	11,083,435
U.S. GOVERNMENT SECURITIES					
	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030	1,454,000	1,061,559		948,508
	TENNESSEE VY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG	50,000	48,657		51,686
	UNITED STATES TREASURY BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG	595,000	618,712		532,479
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMT00054 05-15-2030 (UNDDATE) REG	6,931,000	4,850,650		4,906,732
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMT00098 08-15-2043 (UNDDATE) REG	917,000	294,138		405,589
	UNITED STATES TREASURY BONDS 1.5% DUE 08-15-2026 REG	1,205,000	1,185,053		1,112,931
	UNITED STATES TREASURY BONDS 2.25% DUE 08-15-2046	15,435,000	13,213,073		13,061,868
	UNITED STATES TREASURY BONDS 00245 2.875% DUE 08-15-2045 REG	3,490,000	3,374,366		3,385,164
	UNITED STATES TREASURY BONDS 1.375 02-15-2044 REG	155,000	175,303		177,769
	UNITED STATES TREASURY BONDS 3% DUE 11-15-2044 REG	10,150,000	10,858,546		10,113,125
	UNITED STATES TREASURY BONDS 3% DUE 05-1 5-2045	2,205,000	2,471,564		2,193,631
	UNITED STATES TREASURY BONDS 6.125 08-15-2029 USD1000 BEO	1,028,000	1,424,708		1,430,445
	UNITED STATES TREASURY BONDS DTD 02/15/2001 5.375 15 FEB 2031	2,978,000	4,227,725		3,990,171
	UNITED STATES TREASURY BONDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG	235,000	331,133		299,304
	UNITED STATES TREASURY NOTES 1.625% DUE 05-15-2026	2,200,000	2,180,084		2,059,922
	UNITED STATES TREASURY NOTES DTD 06/30/2016 1.125% DUE 06-30-2021 REG	270,000	270,057		261,731
	UNITED STATES TREASURY NOTES DTD 11/15/2014 2.25% DUE 11-15-2024 REG	16,000	16,552		15,946
	UNITED STATES TREASURY NOTES DTD 2.75% DUE 02-15-2024 REG	2,846,000	3,033,253		2,948,501
	UNITED STATES TREASURY NOTES WI TREASURYURY NOTE2% DUE 11-15-2026 REG	2,300,000	2,247,980		2,225,340
	UNITED STATES TREASURY SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG	2,226,000	1,470,318		1,503,053
	UNITED STATES TREASURY SEC STRIPPED INT PMT00833 08-15-2031 (UNDDATE) REG	12,061,000	6,360,356		7,993,729
	UNITED STATES TREASURY SEC STRIPPED INT PMT00840 02-15-2035 (UNDDATE) REG	10,572,000	4,793,422		6,177,220
	UNITED STATES TREASURY SEC STRIPPED INT PMT261 08-15-2025 (UNDDATE) REG	9,306,000	6,734,752		7,533,951
	UNITED STATES TREASURY SEC STRIPPED INT PMT262 11-15-2025 (UNDDATE) BEO	7,296,000	5,684,168		5,855,478
	UNITED STATES TREASURY 1.25% DUE 10-31-2021 REG	895,000	893,322		869,339
	UNITED STATES TREASURY BONDS STRIPPED PRIN 08-15-2042 REG	15,337,000	5,130,427		6,929,042
	UNITED STATES TREASURY BONDS STRIPPED PRIN PMT 05-15-2043REG	3,197,000	1,495,045		1,409,161
	UNITED STATES TREASURY BONDS USD1000 5.25DUE 02-15-2029 REG	2,792,000	3,775,864		3,593,173
	UNITED STATES TREASURY SEC STRIPPED INT PMT GENERIC TINT PMT 11-15-2024 REG	13,401,000	10,019,526		11,093,174
	UNITED STATES TREASURY 1.125% DUE 02-28-2021	50,000	49,660		48,705
	UNITED STATES TREASURY 1.125% DUE 08-31-2021	95,000	94,655		91,946
	TOTAL U.S. GOVERNMENT SECURITIES		98,384,628		103,218,813
FOREIGN GOVERNMENT SECURITIES					
	ABACUS PROPERTY GR NPV (STAPLED)	46,085	114,340		101,469
	BILLETS A TERME DU QUEBEC PROVINCE DE QUEBEC GLOBAL NT 7.5 DUE 09-15-2029 BEO	35,000	50,016		49,312
	CDL HOSPITALITY TR NPV STAPLED UNITS	83,700	102,146		77,424
	COLOMBIA REP 5% DUE 06-15-2045 REG	200,000	209,700		184,500
	COLOMBIA REP GLOBAL BD 4% DUE 02-26-2024/09-26-2013 REG	70,000	72,107		69,650
	HASHEMITE KINGDOM JORDAN GOVT GTD NT 3/A2 3% DUE 06-30-2025 BEO	854,000	854,000		873,369
	ISRAEL ST ZERO COUPON GTD NTS-CL 8-Z 0% DUE 02-15-2025 BEO	463,000	393,152		363,145
	LENDLEASE GROUP NPV (STAPLED)	5,509	44,104		55,397
	MAPLETREE LOGISTIC NPV (REIT)	87,400	78,990		61,932
	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	175,000	182,049		157,062
	PETROLEOS 5.5% DUE 06-27-2044	384,000	380,435		297,024
	PETROLEOS 5.625% DUE 01-23-2046	200,000	198,548		155,460
	PETROLEOS MEXICANOS 6.375% 01-23-2045	275,000	312,703		233,420
	PVTPL PETROLEOS MEXICANOS 144A 6.875% DUE 08-04-2026 REG	55,000	54,898		56,281
	PVTPL PETROLEOS MEXICANOS MEDIUM TERM NTS BOOK 6.75% DUE 09-21-2047 REG	1,010,000	1,042,160		885,892
	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG	105,000	115,272		104,737
	REPUBLICA ORIENTAL DEL URUGUAY SR NT 5.1% DUE 06-18-2050 REG	255,000	254,001		228,225
	SAUDI ARABIA KINGDOM TRANCHE # TR 3 4.5%DUE 10-26-2046 REG	70,000	68,611		67,453
	UNITED MEXICAN STS 4.6% DUE 01-23-2046	80,000	81,900		69,400
	UNITED MEXICAN STS 5.55 01-21-2045	205,000	238,354		203,975
	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	354,000	358,347		314,175
	UTD MEXICAN STS UTD MEXICAN STATES4.35 01-15-2047 REG 4.35 DUE 01-15-2047 REG	80,000	79,788		66,600
	VILLA WORLD LTD NPV STAPLED	40,992	79,387		67,540
	TOTAL FOREIGN GOVERNMENT SECURITIES		5,365,008		4,743,442
MUNICIPAL BONDS					
	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	290,000	383,772		394,116
	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	90,000	131,224		126,721
	CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	190,000	283,339		284,606
	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	120,000	174,512		177,424
	IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C	175,000	175,554		156,709
	LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	300,000	424,061		431,259
	LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE	270,000	361,657		366,709
	MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE	225,000	265,570		280,190
	NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE	175,000	251,429		252,588
	NEW YORK N Y 5.968% 03-01-2036 BEO TAXABLE	25,000	30,242		31,692

This schedule has been prepared based on information certified as complete and accurate by Northern Trust Company, Trustee.

NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE	215,000	260,180	269,509
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE	120,000	120,000	125,820
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	130,000	132,033	130,680
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	160,000	196,282	202,022
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	180,000	180,000	170,329
TOTAL MUNICIPAL BONDS		3,369,855	3,400,374

CORPORATE DEBT SECURITIES

21ST CENTY FOX 4.95% DUE 10-15-2045	25,000	24,842	25,775
21ST CENTY FOX 6.15% DUE 02-15-2041	55,000	67,466	65,115
21ST CENTY FOX 6.55% DUE 03-15-2033	40,000	49,599	48,505
21ST CENTY FOX 6.65% DUE 11-15-2037	45,000	59,979	55,788
21ST CENTY FOX 6.75% DUE 01-09-2038	55,000	68,571	65,167
21ST CENTY FOX 6.9% DUE 08-15-2039	350,000	464,938	442,606
21ST CENTY FOX AMER INC 4.75% DUE 09-15-2044 REG	60,000	69,434	60,062
21ST CENTY FOX AMER INC 5.4 NOTES DUE 10-01-2043 REG	45,000	49,529	48,637
ABBOTT LABS 3.75% DUE 11-30-2026	35,000	34,740	34,605
ABBOTT LABS 4.9% DUE 11-30-2046	315,000	312,547	317,665
ABBVIE INC 4.4% DUE 11-06-2042	60,000	64,340	56,314
ABBVIE INC 4.45% DUE 05-14-2046	220,000	218,522	206,361
ABBVIE INC FIXED 4.5% DUE 05-14-2035	200,000	199,258	195,594
ABBVIE INC FIXED 4.7% DUE 05-14-2045	40,000	39,695	39,242
ACE INA HLDGS INC 4.35% DUE 11-03-2045	55,000	54,863	57,429
ACTAVIS FDG SCS 4.75% DUE 03-15-2045	140,000	143,753	138,508
ACTAVIS FDG SCS 4.85% DUE 06-15-2044	35,000	37,122	34,818
ACTAVIS INC 4.625% DUE 10-01-2042	75,000	74,085	72,219
AETNA INC 4.125% DUE 11-15-2042	24,000	25,208	22,160
AETNA INC NEW 4.25% DUE 06-15-2036	75,000	74,689	74,496
AETNA INC NEW 4.375% DUE 06-15-2046	195,000	195,327	192,203
AFLAC INC 6.45% DUE 08-15-2040	20,000	25,625	25,026
AGRIUM INC 4.9% DUE 06-01-2043	90,000	92,858	87,534
ALABAMA PWR CO 3.85% DUE 12-01-2042	135,000	132,945	128,846
ALABAMA PWR CO 4.15% DUE 08-15-2044	45,000	50,167	45,091
ALABAMA PWR CO 6% DUE 03-01-2039	25,000	31,826	30,638
ALBEMARLE CORP 4.15% DUE 12-01-2024	25,000	24,915	25,729
ALCAN INC 6.125% DUE 12-15-2033	60,000	71,935	66,295
ALEXANDRIA REAL 4.3% DUE 01-15-2026	45,000	44,831	46,266
ALTRIA GROUP INC 3.875% DUE 09-16-2046	95,000	93,589	87,888
ALTRIA GROUP INC 5.375 BDS DUE 01-31-2044 USD1000	350,000	383,466	400,192
AMAZON COM INC 4.95% DUE 12-05-2044	170,000	167,001	187,909
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG	85,000	101,910	94,269
AMER MOVIL SAB DE 4.375% DUE 07-16-2042	100,000	91,584	90,762
AMER MOVIL SAB DE CV 6.125% 03-30-2040	215,000	254,729	242,685
AMERICAN INTL GROUP INC 4.125 DUE 02-15-2024	5,000	5,232	5,204
AMERN EXPRESS CO 4.05% DUE 12-03-2042	135,000	131,346	129,717
AMERN HONDA FIN 2.3% DUE 09-09-2026	45,000	44,742	42,049
AMERN INTL GROUP 4.5% DUE 07-16-2044	200,000	199,081	194,221
AMGEN INC 4.4% 05-01-2045	35,000	36,927	33,420
ANADARKO FIN CO 7.5% DUE 05-01-2031	235,000	314,750	291,559
ANADARKO PETE CORP 6.45% DUE 09-15-2036	135,000	164,529	151,997
ANADARKO PETE CORP 6.6% DUE 03-15-2046	70,000	69,966	81,606
ANHEUSER BUSCH 3.75% DUE 07-15-2042	105,000	96,171	95,684
ANHEUSER BUSCH COS INC 7.55 DUE 10-01-2030 BEO	10,000	14,173	13,618
ANHEUSER-BUSCH 3.65% DUE 02-01-2026	20,000	21,024	20,156
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	340,000	339,941	356,559
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	840,000	892,434	898,727
AOL TIME WARNER 7.625% DUE 04-15-2031	45,000	61,594	59,510
AOL TIME WARNER 7.7% DUE 05-01-2032	90,000	124,541	118,898
AON PLC 4.6% DUE 06-14-2044	210,000	211,317	207,200
APACHE CORP 5.1% DUE 09-01-2040	55,000	52,610	55,280
APACHE CORP FIXED 4.25% DUE 01-15-2044	90,000	87,123	82,668
APACHE FIN CDA 7.75% DUE 12-15-2029	45,000	64,155	57,970
APPLE INC 3.45% DUE 02-09-2045	290,000	276,266	254,875
APPLE INC 3.85% DUE 05-04-2043	315,000	293,163	297,380
APPLE INC 3.85% DUE 08-04-2046	20,000	19,975	18,708
APPLE INC 4.5% DUE 02-23-2036	65,000	64,695	69,129
APPLE INC 4.65% DUE 02-23-2046	270,000	283,094	285,761
APPLIED MATLS INC 5.1% DUE 10-01-2035	85,000	86,249	94,742
APPLIED MATLS INC 5.85% DUE 06-15-2041	75,000	89,479	87,581
ARCHER DANIELS 2.5% DUE 08-11-2026	215,000	213,591	202,757
ARCHER DANIELS 4.016% DUE 04-16-2043	50,000	49,586	49,104
ARCHER DANIELS 4.535 DUE 03-26-2042	45,000	46,845	47,540
ARIZONA PUB SVC CO 5.05 DUE 09-01-2041	25,000	31,155	27,929
ARROW ELECTRS INC 7.5% DUE 01-15-2027	70,000	86,190	82,742
ASCIANO FIN LTD 4.625% DUE 09-23-2020	125,000	133,403	128,687
AT&T INC 4.125% DUE 02-17-2026	90,000	98,220	90,655
AT&T INC 4.3 DUE 12-15-2042	435,000	407,393	380,669
AT&T INC 4.35% DUE 06-15-2045	200,000	187,638	175,344
AT&T INC 4.5% DUE 05-15-2035	195,000	192,235	184,891
AT&T INC 4.75% DUE 05-15-2046	240,000	241,027	224,164
AT&T INC 4.8% DUE 06-15-2044	180,000	183,994	168,696
AT&T INC 5.15% DUE 03-15-2042	85,000	81,513	84,070
AT&T INC 5.35% DUE 09-01-2040	20,000	21,660	20,188
AT&T INC 6% DUE 08-15-2040	45,000	46,725	49,499
AT&T INC 6.35% DUE 03-15-2040	240,000	283,609	273,245
BANK AMER CORP 3.248% DUE 10-21-2027	85,000	85,000	81,003
BANK AMER CORP 3.875% DUE 08-01-2025	85,000	86,530	86,544
BANK AMER CORP 4.183% DUE 11-25-2027	180,000	179,859	179,604
BANK AMER CORP 4.25% DUE 10-22-2026	170,000	168,796	171,220
BANK AMER CORP 4.45% DUE 03-03-2026	90,000	91,838	92,475
BANK AMER CORP 4.875% DUE 04-01-2044	35,000	37,597	37,522
BANK AMER CORP 5% DUE 01-21-2044	95,000	99,118	102,921

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BARCLAYS PLC 4.375% DUE 01-12-2026	250,000	257,645	249,550
BARRICK N AMER FIN 5.7% DUE 05-30-2041	55,000	45,698	58,022
BARRICK N AMER FIN 5.75% DUE 05-01-2043	155,000	152,315	164,907
BARRICK PD 5.95% DUE 10-15-2039	60,000	56,834	64,139
BAXALTA INC 5.25% DUE 06-23-2045	120,000	142,501	126,785
BECTON DICKINSON & 4.685% DUE 12-15-2044	35,000	36,051	35,888
BECTON DICKINSON & 5% DUE 11-12-2040	25,000	28,001	26,107
BERKSHIRE HATHAWAY 4.3% DUE 05-15-2043	105,000	102,816	107,496
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042	110,000	113,660	113,929
BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043	90,000	98,061	95,131
BHP BILLITON FIN 5% DUE 09-30-2043	10,000	10,829	11,131
BK OF AMER NA 6 DUE 10-15-2036	230,000	278,053	275,330
BOEING CO 6.875% DUE 03-15-2039	150,000	208,097	207,302
BP CAP MKTS P L C 3.119% DUE 05-04-2026	100,000	100,000	97,066
BRISTOL MYERS 4.5% DUE 03-01-2044	35,000	40,227	38,208
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	70,000	110,108	106,604
BRUCE MANSFIELD 6.85% DUE 06-01-2034	24,326	25,664	7,784
BUCKEYE PARTNERS L 5.6% DUE 10-15-2044	105,000	103,900	101,552
BUCKEYE PARTNERS L 5.85% DUE 11-15-2043	135,000	136,994	134,329
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	30,000	34,801	32,292
BURL NORTHN DEB 5.05 DUE 03-01-2041	145,000	158,297	161,443
BURL NORTHN SANTA 4.15% DUE 04-01-2045	40,000	39,869	39,873
BURL NORTHN SANTA 4.375% DUE 09-01-2042	65,000	66,556	66,222
BURL NORTHN SANTA 5.4% DUE 06-01-2041	245,000	282,808	285,338
BURL NORTHN SANTA 6.15% DUE 05-01-2037	120,000	146,745	152,408
BURLINGTON NORTHN SANTA FE LLC 5.15 09-01-2043	220,000	248,717	248,947
CARDINAL HLTH INC 3.2% DUE 03-15-2023	25,000	24,732	25,198
CARDINAL HLTH INC 4.6% DUE 03-15-2043	145,000	147,887	142,388
CAROLINA PWR & LT 4.1 DUE 05-15-2042	80,000	78,653	78,751
CATERPILLAR INC 3.803% DUE 08-15-2042	155,000	147,428	149,776
CATERPILLAR INC 4.75% DUE 05-15-2064	190,000	193,855	199,649
CBS CORP NEW 5.9% DUE 10-15-2040	90,000	108,129	101,540
CDN NAT RES LTD 6.25% DUE 03-15-2038	55,000	64,998	59,718
CDN NATL RY CO 6.375% DUE 11-15-2037	70,000	91,998	92,009
CDN PAC RY CO NEW 5.95% DUE 05-15-2037	120,000	153,497	142,746
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	235,000	247,431	271,434
CELGENE CORP 5% DUE 08-15-2045	150,000	149,847	155,070
CENOVUS ENERGY INC 4.45% DUE 09-15-2042	90,000	86,413	74,265
CHILDRENS HOSP MED 4.268% DUE 05-15-2044	75,000	75,464	75,399
CIGNA CORP 5.375% DUE 02-15-2042	65,000	73,993	71,138
CIGNA CORP 5.875% DUE 03-15-2041	120,000	144,427	137,318
CISCO SYS INC 2.5% DUE 09-20-2026	205,000	205,178	194,357
CITIGROUP INC 3.2% DUE 10-21-2026	75,000	74,956	71,881
CITIGROUP INC 4.3% DUE 11-20-2026	25,000	25,620	25,188
CITIGROUP INC 4.45% DUE 09-29-2027	320,000	323,617	324,445
CITIGROUP INC 4.6% DUE 03-09-2026	50,000	50,249	51,537
CITIGROUP INC 4.65% DUE 07-30-2045	155,000	159,008	159,997
CITIGROUP INC 4.75% DUE 05-18-2046	265,000	263,739	261,621
CITIGROUP INC 5.3 DUE 05-06-2044	10,000	10,045	10,626
CITIGROUP INC 5.875 DUE 01-30-2042	25,000	31,966	29,690
CITIGROUP INC 6.625 DUE 06-15-2032 BEO	15,000	18,720	17,991
CITIGROUP INC 6.675% DUE 09-13-2043	10,000	12,017	12,698
CITY OF HOPE 5.623% DUE 11-15-2043	95,000	109,572	109,395
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	145,000	146,902	140,001
CME GROUP INC 5.3 09-15-2043	60,000	73,232	69,893
CMO CWALT ALTERNATIVE LN TR 2006-OC9 MTGPASSTHRU CTF CL A-1 FLTG 12-25-46	1	-	1
CNOOC NEXEN FIN 4.875% DUE 04-30-2044	120,000	136,359	124,528
COCA COLA CO 2.25% DUE 09-01-2026	170,000	168,939	158,503
COCA-COLA FEMSA S A B DE C V 5.25 DUE 11-26-2043	130,000	144,920	139,629
COLUMBIA PIPELN 4.5% DUE 06-01-2025	35,000	34,946	36,374
COLUMBIA PIPELN 5.8% DUE 06-01-2045	150,000	160,608	168,711
COMCAST CORP NEW 3.4% DUE 07-15-2046	190,000	188,339	163,274
COMCAST CORP NEW 4.2% DUE 08-15-2034	110,000	109,586	112,267
COMCAST CORP NEW 4.25% DUE 01-15-2033	40,000	40,543	41,187
COMCAST CORP NEW 4.6% DUE 08-15-2045	130,000	131,317	134,798
COMCAST CORP NEW 4.65% DUE 07-15-2042	30,000	30,789	31,425
COMCAST CORP NEW 4.75% DUE 03-01-2044	225,000	242,115	237,813
COMCAST CORP NEW 5.65% DUE 06-15-2035	320,000	384,480	377,639
COMCAST CORP NEW 6.4% DUE 05-15-2038	25,000	31,608	31,899
COMCAST CORP NEW 6.95% DUE 08-15-2037	165,000	219,859	223,142
COMCAST CORP NEW SR NT 6.55 DUE 07-01-2039	50,000	64,386	65,097
COMWLTH EDISON CO 3.65% DUE 06-15-2046	90,000	89,416	84,386
CONOCO FDG CO 7.25% DUE 10-15-2031	100,000	140,719	126,945
CONOCO INC 6.95% DUE 04-15-2029	150,000	205,239	183,749
CONOCOPHILLIPS CO 5.95% DUE 03-15-2046	65,000	64,335	76,939
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG	90,000	119,656	110,769
CONS EDISON CO N Y 4.3% DUE 12-01-2056	35,000	34,695	34,541
CONS EDISON CO N Y 4.5% DUE 12-01-2045	65,000	64,935	68,018
CONS EDISON CO N Y 4.625% DUE 12-01-2054	135,000	136,993	141,076
COOPERATIVE 5.25% DUE 05-24-2041	130,000	150,496	150,194
CRH AMER INC 5.125% DUE 05-18-2045	50,000	50,839	52,152
CSX CORP 3.8% DUE 11-01-2046	140,000	139,203	127,009
CSX CORP 4.25% DUE 11-01-2066	30,000	29,925	27,041
CSX CORP 4.5% DUE 08-01-2054	30,000	33,403	29,257
CSX CORP 6.15% DUE 05-01-2037	90,000	113,103	108,777
CVS HEALTH CORP 2.875% DUE 06-01-2026	40,000	39,587	37,896
CVS HEALTH CORP 5.125% DUE 07-20-2045	335,000	333,995	367,525
DAIMLERCHRYSLER N 8.5% DUE 01-18-2031	15,000	22,651	22,679
DEERE & CO DEERE & CO DEB 7.1250000 7.125 DUE 03-03-2031 BEO	20,000	27,654	27,428
DELHAIZE GROUP SA 5.7 DUE 10-01-2040	75,000	79,167	82,373
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030	240,000	354,028	350,084
DEVON ENERGY CORP 3.25% DUE 05-15-2022	15,000	15,002	14,552
DEVON ENERGY CORP 4.75% DUE 05-15-2042	105,000	104,313	93,758

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DEVON ENERGY CORP 7.95% DUE 04-15-2032	90,000	118,697	108,786
DIAGEO CAP PLC 3.875% DUE 04-29-2043	90,000	83,896	85,844
DIAMOND 1 FIN CORP 8.1% DUE 07-15-2036	80,000	87,713	91,122
DIAMOND OFFSHORE DRILLING INC 4.875 DUE 11-01-2043	120,000	98,434	83,550
DIGNITY HEALTH 5.267% DUE 11-01-2064	160,000	171,887	158,877
DOMINION RES INC 4.05% DUE 09-15-2042	185,000	177,117	172,115
DOMTAR CORP 6.25% DUE 09-01-2042	65,000	66,882	63,847
DOW CHEM CO 4.25% DUE 10-01-2034	60,000	58,356	58,165
DOW CHEM CO 5.25% DUE 11-15-2041	145,000	154,488	155,182
DUKE ENERGY 3.875% DUE 03-15-2046	125,000	136,378	120,855
DUKE ENERGY 4.25% DUE 12-15-2041	15,000	15,133	15,246
DUKE ENERGY CORP 4.8% DUE 12-15-2045	200,000	201,708	209,278
DUKE ENERGY CORP SR NT SER A 6 DUE 12-01-2028 BEO	25,000	30,709	30,615
DUKE ENERGY FLA 3.4% DUE 10-01-2046	85,000	84,522	75,247
DUKE ENERGY IND 4.9 DUE 07-15-2043	70,000	77,756	77,729
DUKE ENERGY IND 6.35% DUE 08-15-2038	130,000	171,101	167,428
EATON CORP OHIO 4 DUE 11-02-2032	210,000	209,976	208,364
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	60,000	60,954	57,911
EBAY INC 4 DUE 07-15-2042	95,000	81,843	79,424
ECOPETROL S A 5.375% DUE 06-26-2026	30,000	30,222	28,875
ECOPETROL S A 5.875% DUE 05-28-2045	25,000	25,121	20,463
EDF S A 4.75% DUE 10-13-2035	50,000	48,951	50,367
EDF S A 4.95% DUE 10-13-2045	275,000	275,290	276,439
EL PASO NAT GAS CO 8.625% DUE 01-15-2022	10,000	13,247	12,130
EL PASO PIPELN 4.7% DUE 11-01-2042	110,000	97,521	96,008
ELECTR DATA SYS 7.45% DUE 10-15-2029	85,000	103,580	99,541
EMBRAER NETH FIN B 5.05% DUE 06-15-2025	75,000	74,762	73,650
ENABLE MIDSTREAM 5% DUE 05-15-2044	50,000	49,210	40,523
ENERGY EAST CORP 6.75% DUE 07-15-2036	40,000	50,256	49,132
ENERGY TRANSFER 4.9% DUE 03-15-2035	50,000	49,905	45,524
ENERGY TRANSFER 5.15% DUE 03-15-2045	115,000	112,930	103,638
ENERGY TRANSFER 5.95 DUE 10-01-2043	85,000	93,691	83,765
ENERGY TRANSFER 6.5% DUE 02-01-2042	125,000	145,441	129,867
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	105,000	104,156	105,926
ENERGY TRANSFER PARTNERS L P ENERGY TRANSFER PARTNERS 6.625% DUE 10-15-2036	95,000	111,496	99,683
ENLINK MIDSTREAM PARTNERS LP 5.05% DUE 04-01-2045	35,000	33,733	29,618
ENTERGY LA LLC 1ST MTG BD 4.44 DUE 01-15-2026	5,000	5,468	5,278
ENTERGY MISS INC 3.1% DUE 07-01-2023	75,000	74,656	73,845
ENTERPRISE PRODS 3.35% DUE 03-15-2023	105,000	104,763	104,773
ENTERPRISE PRODS 3.75% DUE 02-15-2025	45,000	44,856	44,983
ENTERPRISE PRODS 4.45 DUE 02-15-2043	150,000	144,504	136,802
ENTERPRISE PRODS 4.95% DUE 10-15-2054	80,000	79,623	73,576
ENTERPRISE PRODS 5.7% DUE 02-15-2042	150,000	173,928	158,937
ENTERPRISE PRODS 6.45% DUE 09-01-2040	185,000	243,634	211,626
ENTERPRISE PRODS 6.65% DUE 10-15-2034	70,000	89,126	80,295
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	5,000	4,982	4,842
EOG RES INC 5.1% DUE 01-15-2036	55,000	55,102	59,416
ERAC USA FIN LLC 4.5% DUE 02-15-2045	40,000	39,539	37,816
EXELON CORP 4.95% DUE 06-15-2035	65,000	64,640	68,235
EXELON GENERATION 5.6 DUE 06-15-2042	530,000	557,564	509,320
EXPEDIA INC DEL 5% DUE 02-15-2026	80,000	79,628	82,246
EXPRESS SCRIPTS 3.4% DUE 03-01-2027	35,000	34,986	33,139
EXPRESS SCRIPTS 4.8% DUE 07-15-2046	275,000	278,940	263,586
EXXON MOBIL CORP 4.114% DUE 03-01-2046	390,000	402,495	391,528
FEDEX CORP 4.55% DUE 04-01-2046	90,000	89,605	89,711
FL PWR & LT CO 4.05% DUE 06-01-2042	90,000	88,606	91,615
FL PWR & LT CO 4.05% DUE 10-01-2044	70,000	71,959	70,987
FL PWR & LT CO 5.625% DUE 04-01-2034	10,000	12,202	12,031
FL PWR & LT CO 5.95% DUE 02-01-2038	65,000	83,261	82,009
FL PWR & LT CO 5.95% DUE 10-01-2033	20,000	25,265	24,826
FLORIDA PWR CORP 6.35% DUE 09-15-2037	170,000	224,339	220,098
FLORIDA PWR CORP 6.4% DUE 06-15-2038	30,000	39,754	39,108
FORD HLDGS INC 9.3% DUE 03-01-2030	150,000	219,087	202,321
FORD MTR CO DEL 6.625% DUE 10-01-2028	60,000	70,324	71,039
FORD MTR CO DEL 7.4% DUE 11-01-2046	55,000	72,736	72,574
FORD MTR CO DEL NT 4.75 01-15-2043	440,000	450,903	411,512
FORD MTR CR CO LLC 4.375% DUE 08-06-2023	70,000	73,940	71,825
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	215,000	226,710	215,097
GE CAP INTL FDG CO 4.418% DUE 11-15-2035	1,382,000	1,321,957	1,438,618
GEN ELEC CAP CORP 6.15% DUE 08-07-2037	242,000	308,140	308,537
GEN MTRS FINL CO 5.25% DUE 03-01-2026	55,000	54,801	57,452
GEN MTRS FINL CO FIXED 4.3% DUE 07-13-2025	45,000	44,938	44,243
GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002	25,000	32,683	32,879
GENERAL ELEC CO 4.125% DUE 10-09-2042	95,000	92,814	95,006
GENERAL MTRS CO 5% DUE 04-01-2035	105,000	103,697	101,017
GENERAL MTRS CO 6.25% DUE 10-02-2043	160,000	170,585	172,247
GENERAL MTRS CO 6.6% DUE 04-01-2036	180,000	184,244	201,838
GENERAL MTRS CO 6.75% DUE 04-01-2046	10,000	10,687	11,541
GEORGIA PAC CORP 7.25% DUE 06-01-2028	85,000	113,301	109,478
GEORGIA PWR CO 4.75% DUE 09-01-2040	25,000	27,095	26,405
GILEAD SCIENCES 2.95% DUE 03-01-2027	70,000	69,982	66,451
GILEAD SCIENCES 4% DUE 09-01-2036	35,000	34,801	33,454
GILEAD SCIENCES 4.15% DUE 03-01-2047	110,000	109,212	103,020
GILEAD SCIENCES 4.5% DUE 02-01-2045	285,000	299,595	281,390
GILEAD SCIENCES 4.6% DUE 09-01-2035	130,000	129,565	133,702
GILEAD SCIENCES 4.75% DUE 03-01-2046	100,000	99,716	102,763
GILEAD SCIENCES 5.65% DUE 12-01-2041	60,000	72,782	68,541
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	40,000	52,584	52,624
GOLDCORP INC NEW 5.45% DUE 06-09-2044	115,000	112,808	112,846
GOLDMAN SACHS 3.5% DUE 11-16-2026	105,000	104,728	103,176
GOLDMAN SACHS 4% DUE 03-03-2024	100,000	101,128	103,523
GOLDMAN SACHS 4.75% DUE 10-21-2045	65,000	72,581	67,905
GOLDMAN SACHS 4.8% DUE 07-08-2044	235,000	237,886	245,239

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GOLDMAN SACHS 5.15% DUE 05-22-2045	625,000	616,256	643,820
GOLDMAN SACHS 6.125% DUE 02-15-2033	60,000	70,601	71,844
GOLDMAN SACHS 6.25% DUE 02-01-2041	175,000	217,663	215,170
GOLDMAN SACHS 6.75% DUE 10-01-2037	55,000	64,436	67,776
GOLDMAN SACHS FUTURE EQUITGOLDMAN SACHS 5.95 DUE 01-15-2027	10,000	11,241	11,335
GOLDMAN SACHS GROUP INC 6.45 05 01 6.45 DUE 05-01-2036 BEO	65,000	77,621	76,532
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS BOOK ENTRY NT 5.375% DUE 03-15-2020	250,000	282,618	271,657
GRUPO TELEVIS A 5% DUE 05-13-2045	115,000	111,979	96,870
GRUPO TELEVIS A 6.125% DUE 01-31-2046	85,000	85,194	83,486
GRUPO TELEVIS A 6.625% DUE 01-15-2040	65,000	77,879	66,954
GS MTG SECS SER 14-GC18 CL A4 4.074% DUE 01-10-2047	155,000	162,986	165,524
HALLIBURTON CO 4.85% DUE 11-15-2035	80,000	79,979	81,508
HALLIBURTON CO 5% DUE 11-15-2045	140,000	136,734	142,811
HARTFORD FINL SVCS 6.1% DUE 10-01-2041	15,000	18,482	17,220
HARTFORD FINL SVCS SR NT 6.625 DUE 03-30-2040	135,000	187,270	163,675
HASBRO INC 6.35% DUE 03-15-2040	60,000	67,861	69,605
HCP INC 6.75% DUE 02-01-2041	120,000	159,143	138,149
HEINZ H J FIN CO GTD NT 6.75 DUE 03-15-2032 BEO	45,000	47,588	54,796
HERSHEY CO 3.375% DUE 08-15-2046	40,000	39,805	35,178
HESS CORP 6% DUE 01-15-2040	95,000	110,427	91,330
HLTH CARE REIT INC 4% DUE 06-01-2025	5,000	4,952	5,112
HLTH CARE REIT INC 6.5% DUE 03-15-2041	100,000	126,552	119,523
HOME DEPOT INC 4.2% DUE 04-01-2043	80,000	88,084	81,398
HOME DEPOT INC 4.875 DUE 02-15-2044	375,000	421,554	421,500
HOME DEPOT INC 5.875% DUE 12-16-2036	85,000	107,180	106,589
HSBC BK USA 5.875 11-01-2034	30,000	34,925	34,472
HSBC BK USA N A 7 DUE 01-15-2039	45,000	59,968	57,602
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT 5.625 DUE 08-15-2035	40,000	45,485	44,957
HSBC HLDGS PLC 3.9% DUE 05-25-2026	255,000	254,100	253,895
HSBC HLDGS PLC 4.25% DUE 08-18-2025	265,000	270,932	263,933
HSBC HLDGS PLC 6.5% DUE 05-02-2036	135,000	169,750	162,149
HUMANA INC 4.625 DUE 12-01-2042	100,000	104,536	96,406
HUMANA INC 4.95% DUE 10-01-2044	35,000	36,270	35,824
HUSKY ENERGY INC 6.8% DUE 09-15-2037	135,000	175,593	156,384
HYATT HOTELS CORP 4.85% DUE 03-15-2026	70,000	69,944	73,534
IL TOOL WKS INC 3.9% DUE 09-01-2042	140,000	135,713	140,218
IN MICH PWR CO 4.55% DUE 03-15-2046	65,000	64,777	66,916
INGERSOLL-RAND 4.65% DUE 11-01-2044	30,000	29,995	30,187
INTEL CORP 4% DUE 12-15-2032	125,000	123,039	126,378
INTEL CORP 4.8% DUE 10-01-2041	120,000	127,507	131,073
INTEL CORP 4.9% 07-29-2045	275,000	286,155	306,245
INTERCONTINENTAL 3.75% DUE 12-01-2025	85,000	84,986	87,244
ITC HLDGS CORP 5.3% DUE 07-01-2043	70,000	77,337	74,743
JEFFERIES GROUP 6.5% DUE 01-20-2043	115,000	128,588	114,424
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	170,000	168,871	168,111
JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG	20,000	21,130	22,262
JOHNSON CTLS INC 4.625% DUE 07-02-2044	95,000	94,874	94,784
JOHNSON CTLS INC 4.95% DUE 07-02-2064	205,000	213,215	191,328
JPMORGAN CHASE & 2.95% DUE 10-01-2026	150,000	149,619	143,081
JPMORGAN CHASE & 3.625% DUE 12-01-2027	85,000	84,853	82,775
JPMORGAN CHASE & 4.95% DUE 06-01-2045	95,000	94,646	100,750
JPMORGAN CHASE & 5.6% DUE 07-15-2041	10,000	11,528	11,789
JPMORGAN CHASE & CO 3.875 09-10-2024	115,000	115,712	116,371
JPMORGAN CHASE & CO 4.25% 10-01-2027	120,000	123,272	123,311
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	110,000	118,064	121,374
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	135,000	155,983	156,749
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	25,000	30,265	29,241
JPMORGAN CHASE & CO 5.625 DUE 08-16-2043 REG	140,000	162,352	160,517
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	120,000	155,725	153,888
JUNIPER NETWORKS INC 5.95 DUE 03-15-2041	135,000	139,263	135,176
KELLOGG CO 4.5% DUE 04-01-2046	105,000	103,953	102,056
KENTUCKY UTILITIES 5.125 11-1-2040	65,000	74,317	74,255
KIMBERLY-CLARK CORP 3.7 BNDS DUE 06-01-2043 REG	10,000	9,337	9,542
KINDER MORGAN 6.95% DUE 01-15-2038	170,000	196,357	188,968
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	170,000	157,879	155,840
KINDER MORGAN INC 5.3% DUE 12-01-2034	35,000	34,901	34,364
KLA-TENCOR CORP 5.65% DUE 11-01-2034	20,000	19,934	20,679
KRAFT HEINZ FOODS 3% DUE 06-01-2026	20,000	20,074	18,899
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	220,000	219,305	209,199
KRAFT HEINZ FOODS 5% DUE 07-15-2035	100,000	99,433	105,686
KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	85,000	85,029	90,390
KROGER CO 3.85% DUE 08-01-2023	55,000	56,734	57,238
KROGER CO 5.15% DUE 08-01-2043	65,000	71,237	68,986
LASMO USA INC 7.3% DUE 11-15-2027	125,000	167,580	150,610
LEHMAN BROTH HLD INC 05/17/07 5.857 ESCROW	180,000	174,832	2
LEHMAN BRTH HLD 12/21/07 6.750% JD17 ESCROW	1,100,000	1,099,186	5,071
LEHMAN BRTHRS HLDGRR 6.875% ESCROW	200,000	-	12,100
LEHMAN BRTHRS HLDGRR VAR ESCROW	1,000,000	-	59,500
LEHMAN TRADEABLE CLAIM BLACKROCK - LBI	92,257	-	38,748
LOCKHEED MARTIN 3.8% DUE 03-01-2045	20,000	18,282	18,653
LOCKHEED MARTIN 4.5% DUE 05-15-2036	100,000	98,124	106,191
LOCKHEED MARTIN 4.7% DUE 05-15-2046	240,000	250,647	259,177
LOCKHEED MARTIN 4.85 DUE 09-15-2041	30,000	32,607	32,409
LOEWS CORP 4.125 DUE 05-15-2043 REG	50,000	49,940	47,320
LOWES COS INC 3.7% DUE 04-15-2046	170,000	169,055	155,843
LOWES COS INC 4.375% DUE 09-15-2045	50,000	49,033	50,914
LOWES COS INC 4.65 DUE 04-15-2042	195,000	208,864	205,482
LOWES COS INC 5.125% DUE 11-15-2041	150,000	169,495	169,220
LYB INTL FIN B V 4.875% DUE 03-15-2044	100,000	106,551	102,415
LYB INTL FIN B V 5.25% DUE 07-15-2043	55,000	58,357	57,697
MAGELLAN MIDSTREAM 4.25% DUE 09-15-2046	45,000	44,443	40,800
MARATHON OIL CORP 2.8% DUE 11-01-2022	15,000	14,479	13,835
MARATHON OIL CORP 5.2% DUE 06-01-2045	105,000	103,079	91,837

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MARATHON PETE CORP 5% DUE 09-15-2054	130,000	128,197	101,847
MASTERCARD INC 2.95% DUE 11-21-2026	175,000	174,683	173,127
MATTEL INC 5.45 DUE 11-01-2041	65,000	70,647	64,838
MCDONALDS CORP 4.7% DUE 12-09-2035	55,000	54,823	57,148
MCDONALDS CORP 4.875% DUE 12-09-2045	170,000	171,437	179,026
MCDONALDS CORP FIXED 4.6% DUE 05-26-2045	95,000	107,909	95,606
MCKESSON CORP 6% DUE 03-01-2041	70,000	85,268	81,149
MCKESSON CORP CORP BD 4.883 DUE 03-15-2044 BEO	205,000	213,149	206,786
MEDTRONIC INC 4.375% DUE 03-15-2035	95,000	94,161	98,556
MEDTRONIC INC 4.625% DUE 03-15-2045	485,000	496,480	514,820
MERCK & CO INC 3.6 DUE 09-15-2042	25,000	22,199	23,477
MERCK & CO INC 4.15% DUE 05-18-2043	40,000	38,839	40,611
MERCK & CO INC NEW 3.7% DUE 02-10-2045	300,000	296,644	285,938
MERRILL LYNCH & CO 6.11% DUE 01-29-2037	410,000	482,422	480,041
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	135,000	188,516	187,689
METHANEX CORP 5.65% DUE 12-01-2044	40,000	39,741	33,873
METLIFE INC 4.05% DUE 03-01-2045	80,000	79,740	76,364
METLIFE INC 4.125% DUE 08-13-2042	30,000	28,737	28,970
METLIFE INC 4.875% DUE 11-13-2043	350,000	378,925	374,296
METLIFE INC STEP CPN 4.721% DUE 12-15-2044	135,000	144,261	141,504
MICROSOFT CORP 4.875 12-15-2043	105,000	112,986	115,580
MICROSOFT CORP 3.45% DUE 08-08-2036	165,000	164,838	155,715
MICROSOFT CORP 3.5% DUE 02-12-2035	15,000	14,828	14,363
MICROSOFT CORP 3.7% DUE 08-08-2046	515,000	517,340	479,308
MICROSOFT CORP 3.75% DUE 02-12-2045	25,000	26,078	23,484
MICROSOFT CORP 3.95% DUE 08-08-2056	100,000	97,505	92,966
MICROSOFT CORP 4% DUE 02-12-2055	170,000	170,522	157,431
MICROSOFT CORP 4.45% DUE 11-03-2045	240,000	254,243	253,100
MICROSOFT CORP 4.5 DUE 10-01-2040	45,000	46,263	47,462
MIDAMERICAN ENERGY 5.15% DUE 11-15-2043	180,000	200,120	200,440
MIDAMERICAN ENERGY 6.5% DUE 09-15-2037	170,000	224,349	217,745
MIDAMERICAN ENERGY CO MEDIUM TERM NTS BOOK ENTRY MTN 5.8% DUE 10-15-2036	20,000	24,762	24,162
MOLSON COORS 3% DUE 07-15-2026	85,000	84,868	80,078
MOLSON COORS 4.2% DUE 07-15-2046	215,000	213,617	198,578
MONSANTO CO NEW 4.7% DUE 07-15-2064	120,000	127,769	105,500
MOODYS CORP 5.25% DUE 07-15-2044	250,000	255,527	273,536
MORGAN STANLEY 3.125% DUE 07-27-2026	45,000	44,694	43,111
MORGAN STANLEY 3.875% DUE 01-27-2026	480,000	501,366	486,364
MORGAN STANLEY 4% DUE 07-23-2025	110,000	110,132	112,691
MORGAN STANLEY 4.3% DUE 01-27-2045	305,000	303,417	302,060
MORGAN STANLEY 4.35 DUE 09-08-2026	195,000	196,662	199,400
MORGAN STANLEY 5% DUE 11-24-2025	65,000	68,994	69,474
MORGAN STANLEY 6.25% DUE 08-09-2026	50,000	60,183	59,837
MORGAN STANLEY 6.375% DUE 07-24-2042	45,000	57,196	57,712
MOTOROLA SOLUTIONS 7.5% DUE 05-15-2025	10,000	12,667	11,692
MYLAN INC 5.4 DUE 11-29-2043	35,000	37,969	33,413
NATL RETAIL PPTYS 3.3 DUE 04-15-2023	95,000	92,179	94,631
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	85,000	84,669	85,998
NBCUNIVERSAL MEDIA 5.95% DUE 04-01-2041	225,000	277,526	275,208
NBCUNIVERSAL MEDIA 6.4% DUE 04-30-2040	110,000	142,590	141,493
NEW YORK & 4.063% DUE 08-01-2056	75,000	77,940	71,771
NEWMONT MNG CORP 4.875 DUE 03-15-2042 REG	75,000	75,638	71,594
NEWMONT MNG CORP 5.875% DUE 04-01-2035	115,000	111,109	125,501
NEWMONT MNG CORP 6.25% DUE 10-01-2039	55,000	56,593	60,790
NEXEN INC 5.875% DUE 03-10-2035	25,000	28,007	27,976
NEXEN INC 6.4% DUE 05-15-2037	50,000	58,522	59,401
NEXEN INC 7.5% DUE 07-30-2039	110,000	151,853	146,477
NISOURCE FIN CORP 4.8% DUE 02-15-2044	100,000	106,333	103,317
NOBLE ENERGY INC 5.05% DUE 11-15-2044	145,000	145,973	137,833
NOBLE ENERGY INC 5.25% DUE 11-15-2043	125,000	127,478	121,671
NOBLE ENERGY INC 6% DUE 03-01-2041	150,000	168,112	157,499
NOBLE HLDG INTL 5.25% DUE 03-15-2042	45,000	35,346	25,087
NORFOLK SOUTHN 4.65% DUE 01-15-2046	45,000	44,697	47,275
NORFOLK SOUTHN 6% DUE 03-15-2105	150,000	201,937	162,121
NORFOLK SOUTHN 6% DUE 05-23-2111	120,000	142,869	130,021
NORTHN STS PWR CO 3.4 DUE 08-15-2042	30,000	26,364	27,456
NORTHROP GRUMMAN 4.75% DUE 06-01-2043	180,000	186,569	193,068
NORTHWELL 3.979% DUE 11-01-2046	125,000	125,000	114,204
NOVARTIS CAP CORP 4% DUE 11-20-2045	85,000	83,325	85,188
NOVARTIS CAP CORP 4.4% DUE 05-06-2044	270,000	278,594	289,958
NV PWR CO 5.45 DUE 05-15-2041	30,000	35,615	34,740
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO	5,000	6,818	6,544
NYU HOSPS CTR 4.784% DUE 07-01-2044	95,000	95,000	100,424
OCCIDENTAL PETE 4.625% DUE 06-15-2045	50,000	49,465	50,993
OGLETHORPE PWR 5.375% DUE 11-01-2040	135,000	154,835	148,831
OLD REP INTL CORP FIXED 4.875% DUE 10-01-2024	20,000	20,477	20,659
OMNICOM GROUP INC 3.65% DUE 11-01-2024	25,000	24,890	25,275
ONCOR ELEC 3.75% DUE 04-01-2045	60,000	59,529	57,185
ONCOR ELEC 5.3 DUE 06-01-2042	55,000	61,216	64,472
ONCOR ELEC 7.25% DUE 01-15-2033	35,000	49,293	47,307
ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041	180,000	187,801	191,592
ONE GAS INC 4.658% DUE 02-01-2044	80,000	93,116	83,783
ONEOK PARTNERS L P 3.375% DUE 10-01-2022	95,000	92,702	94,593
ONEOK PARTNERS L P 6.125 DUE 02-01-2041	155,000	173,865	163,702
ORACLE CORP 2.65% DUE 07-15-2026	115,000	114,568	109,145
ORACLE CORP 2.95% DUE 05-15-2025	45,000	46,548	44,245
ORACLE CORP 4.125% DUE 05-15-2045	225,000	224,075	217,323
ORACLE CORP 4.3% DUE 07-08-2034	300,000	305,942	308,650
ORACLE CORP 4.375% DUE 05-15-2055	60,000	59,729	58,568
ORACLE CORP 6.5% DUE 04-15-2038	15,000	19,483	19,603
ORACLE CORP BNDS 3.625 DUE 07-15-2023	85,000	87,812	88,621
ORANGE 5.375% DUE 01-13-2042	205,000	222,478	230,495
ORANGE NT STEP UP 03-01-2031 02-28-2031	105,000	156,689	157,891

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PAC GAS & ELEC CO 4.3% DUE 03-15-2045	245,000	244,392	249,323
PAC GAS & ELEC CO 4.75 DUE 02-15-2044	45,000	52,541	49,012
PAC GAS & ELEC CO 6.05% DUE 03-01-2034	65,000	81,449	80,862
PACIFIC GAS & ELEC CO 5.125 DUE 11-15-2043	115,000	143,569	131,058
PACIFICORP 6% DUE 01-15-2039	195,000	244,326	247,923
PARTNERS 4.117% DUE 07-01-2055	75,000	75,000	72,306
PEPSICO INC 3.45% DUE 10-06-2046	140,000	138,143	124,903
PEPSICO INC 3.6% DUE 08-13-2042	140,000	123,920	129,369
PEPSICO INC 4.25% DUE 10-22-2044	30,000	30,135	30,506
PEPSICO INC 4.45% DUE 04-14-2046	170,000	179,845	178,534
PERRIGO FIN PLC 4.9% DUE 12-15-2044	15,000	14,955	13,746
PETROBRAS GLOBAL 5.625% DUE 05-20-2043	140,000	121,680	99,960
PETROBRAS GLOBAL 7.25% DUE 03-17-2044	50,000	54,134	43,172
PETROBRAS INTL FIN 5.375% DUE 01-27-2021	80,000	81,133	77,880
PETRO-CDA 7.875% DUE 06-15-2026	20,000	27,250	25,078
PFIZER INC 4% DUE 12-15-2036	80,000	79,615	80,264
PFIZER INC 4.125% DUE 12-15-2046	150,000	149,739	150,021
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	265,000	252,289	246,815
PHILIP MORRIS INTL 2.75% DUE 02-25-2026	80,000	81,778	77,047
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	60,000	56,747	57,760
PHILIP MORRIS INTL 4.5% DUE 03-20-2042	160,000	163,011	163,264
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043	95,000	101,219	101,907
PHILLIPS 66 4.65% DUE 11-15-2034	30,000	29,623	30,398
PHILLIPS 66 4.68% DUE 02-15-2045	95,000	90,564	85,279
PHILLIPS 66 4.875% DUE 11-15-2044	80,000	77,926	82,357
PHILLIPS 66 5.875 DUE 05-01-2042	70,000	82,438	80,973
PIONEER NAT RES CO 3.95% DUE 07-15-2022	10,000	9,959	10,339
PIONEER NAT RES CO 4.45% DUE 01-15-2026	10,000	9,989	10,475
PLACER DOME INC 6.45% DUE 10-15-2035	25,000	26,642	26,603
PLAINS ALL AMER PIPELINE BNDS 4.65% DUE 10-15-2025	60,000	59,908	60,458
PLAINS ALL AMERN 4.7 DUE 06-15-2044	155,000	156,454	131,905
PNC BK N A PITTSBURGH PA 2.7 DUE 11-01-2022	75,000	72,389	73,745
POTOMAC ELEC PWR 4.15% DUE 03-15-2043	50,000	49,703	50,409
POTOMAC ELEC PWR 6.5% DUE 11-15-2037	15,000	20,223	19,676
PRESIDENT & FELLOWS HARVARD COLLEGE 3.15% BDS 07-15-2046 USD1000	175,000	174,703	157,792
PRIN FINL GROUP 4.35% DUE 05-15-2043	10,000	9,778	9,827
PRIN FINL GROUP 4.625% DUE 09-15-2042	10,000	10,077	10,247
PRUDENTIAL FINL 5.75% DUE 07-15-2033	135,000	157,660	153,064
PRUDENTIAL FINL 6.2% DUE 11-15-2040	10,000	12,433	12,030
PRUDENTIAL FINL INC 4.6 DUE 05-15-2044 REG	105,000	115,082	108,333
PRUDENTIAL FINL INC MED TRM NTS BOOK TRANCHE # TR 00028 6.625 12-01-2037	40,000	51,596	50,378
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKENTRY NT 5.625% DUE 05-12-2041	60,000	71,111	68,507
PSEG PWR LLC 8.625% DUE 04-15-2031	160,000	209,411	192,772
PUBLIC SVC CO COLO 3.95% DUE 03-15-2043	165,000	159,604	163,937
PUBLIC SVC CO COLO 6.25% DUE 09-01-2037	55,000	72,043	70,589
PVTPL AIG SUNAMERICA GLOBAL FING X SR NT 144A 6.9% DUE 03-15-2032 BEO	175,000	234,169	221,735
PVTPL AMGEN INC SR NT 144A 4.563% DUE 06-15-2048/06-14-2016 BEO	230,000	222,119	222,567
PVTPL AMGEN INC SR NT 144A 4.663% DUE 06-15-2051/06-14-2016 BEO	90,000	94,109	87,794
PVTPL AT&T INC GLOBAL NT 144A 4.5% DUE 03-09-2048/09-07-2016 BEO	131,000	122,286	116,724
PVTPL AT&T INC GLOBAL NT 144A 4.55% DUE 03-09-2049/09-09-2048 BEO	713,000	670,567	636,808
PVTPL CHARTER COMMUNICATIONS OPER LLC/CHARTER SR NT 6.834% 10-23-2055	75,000	79,758	84,638
PVTPL CHARTER COMMUNICATIONS OPER LLC/CHARTER SR NT 6.384% 10-23-2035	340,000	345,531	379,436
PVTPL CHARTER COMMUNICATIONS OPER LLC/CHARTER SR NT 6.484% 10-23-2045 BEO	120,000	127,431	134,824
PVTPL CMO SFAVE COML SER 2015-5AVE CL A-1 3.872% 01-05-2043	50,000	48,172	48,894
PVTPL CODELCO INC SR NT 144A 4.5% DUE 09-16-2025 BEO	45,000	44,306	45,264
PVTPL COMISION FED DE ELEC 5.75 DUE 02-14-2042 BEO	90,000	95,130	81,338
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.875% DUE 11-04-2044 BEO	75,000	69,393	71,327
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 4.25 DUE 07-17-2042 BEO	50,000	43,585	43,638
PVTPL COX COMMUNICATIONS INC NEW NT 144A3.35% DUE 09-15-2026/06-15-2026 BEO	30,000	29,949	28,283
PVTPL COX COMMUNICATIONS INC NEW NT 144A4.7% DUE 12-15-2042 BEO	45,000	44,534	38,843
PVTPL COX COMMUNICATIONS INC NEW NT 144A8.375% DUE 03-01-2039 BEO	80,000	109,829	98,176
PVTPL DEN NORSEK STATS OLJESELSKAP A S -STATO DEB 144A 6.5 DUE 12-01-2028	175,000	231,182	217,110
PVTPL DIAMOND 1 FIN CORP/DIAMOND 2 BNDS 144A 8.35% DUE 07-15-2046	180,000	181,388	211,066
PVTPL EDF S A NT 6 DUE 01-22-2114 BEO	100,000	110,853	97,850
PVTPL ERAC USA FIN LLC GTD NT 5.625 DUE 03-15-2042 BEO	160,000	183,371	174,989
PVTPL FLORIDA GAS TRANSMISSION CO SR NT 144A 5.45% DUE 07-15-2020/07-19-2010 BEO	80,000	90,746	85,771
PVTPL FORTIVE CORP SR NT 144A 3.15% DUE 06-15-2026/06-20-2016 BEO	50,000	49,822	48,845
PVTPL GUARDIAN LIFE INS CO AMER SURP NT 144A 7.375 DUE 09-30-2039 BEO	65,000	96,210	85,977
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO	145,000	168,213	187,197
PVTPL HEWLETT PACKARD ENTERPRISE CO NT 144A 6.6% DUE 10-15-2045/10-09-2015 BEO	45,000	44,969	44,371
PVTPL KEYSpan GAS EAST CORP CORPBOND 5.819% DUE 04-01-2041 BEO	50,000	67,879	58,680
PVTPL LIBERTY MUT GROUP INC GTD SR NT 144A 4.25% DUE 06-15-2023 BEO	75,000	77,778	78,841
PVTPL LIBERTY MUT GROUP INC SR NT 6.5 DUE 05-01-2042 BEO	40,000	50,080	47,293
PVTPL MASS MUT LIFE INS CO 5.375 12-1-41	70,000	83,507	77,834
PVTPL MONONGAHELA PWR 5.4 DUE 12-15-2043 BEO	275,000	311,064	318,927
PVTPL MONONGAHELA PWR CO 1ST MTG BD 144A4.1% DUE 04-15-2024/11-27-2013 BEO	75,000	78,971	78,495
PVTPL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO	100,000	125,197	117,647
PVTPL MYLAN N V SR NT 144A 5.25% DUE 06-15-2046/06-09-2016 BEO	120,000	119,981	110,815
PVTPL NATIONWIDE FINL SVCS INC SR NT 144A 5.3% DUE 11-18-2044 BEO	35,000	37,308	35,819
PVTPL NORDEA BK AG MEDIUM TERM JR SUB NTS TR 4 4.25 09-21-2022 REG	180,000	188,318	188,447
PVTPL PENN MUTUAL LIFE INS CO 7.625 DUE 06-15-2040	105,000	148,807	130,381
PVTPL SCHULMAN A INC 6.875% DUE 06-01-2023	35,000	35,000	35,700
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	85,000	84,921	90,756
PVTPL TIAA ASSET MGMT FIN CO LLC SR NT 144A 4.125% DUE 11-01-2024 BEO	70,000	70,051	70,854
PVTPL UBS GROUP FDG JERSEY LTD SR NT 144A 4.125% DUE 09-24-2025 BEO	25,000	24,953	25,206
PVTPL UNION PAC CORP NT 144A 3.799% DUE 10-01-2051/10-04-2016 BEO	354,000	333,749	326,766
PVTPL WEA FIN LLC / 4.75% DUE 09-17-2044	210,000	209,334	207,378
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE 10-25-2042 BEO	55,000	54,359	51,359
RAYMOND JAMES FINL 4.95% DUE 07-15-2046	80,000	79,950	73,715
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	110,000	138,839	137,889
REYNOLDS AMERN INC 8.125% DUE 05-01-2040	115,000	159,282	151,100
REYNOLDS AMERN INC FIXED 5.7% DUE 08-15-2035	120,000	121,608	137,642
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	220,000	221,626	259,569

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RIO TINTO FIN USA 5.2 DUE 11-02-2040	60,000	64,129	67,374
RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG	140,000	143,563	149,285
ROGERS 5% DUE 03-15-2044	80,000	81,647	84,334
ROGERS 7.5% DUE 08-15-2038	105,000	144,378	138,709
ROHM & HAAS CO 7.85% DUE 07-15-2029	170,000	233,255	228,931
ROYAL KPN NV FORMERLY ROYAL PTT NEDERLAND NV TO 07/06/1998 8.375 10-1-30	70,000	96,818	92,551
S CAROLINA ELEC & 4.5% DUE 06-01-2064	70,000	69,598	66,294
S CAROLINA ELEC & 5.1% DUE 06-01-2065	115,000	115,278	119,471
SEMPRA ENERGY 6% DUE 10-15-2039	95,000	119,229	112,452
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045	175,000	173,932	172,547
SHELL INTERNATIONAL FIN 4.55 DUE 08-12-2043 REG	165,000	178,391	166,022
SHELL INTL FIN B V 3.625% DUE 08-21-2042	135,000	132,017	119,181
SHELL INTL FIN B V 3.75% DUE 09-12-2046	285,000	283,231	255,723
SHELL INTL FIN B V 4% DUE 05-10-2046	405,000	399,054	375,908
SHELL INTL FIN B V 4.125% DUE 05-11-2035	115,000	114,041	114,344
SHELL INTL FIN B V 6.375% DUE 12-15-2038	110,000	144,959	139,127
SHIRE ACQUISITIONS 3.2% DUE 09-23-2026	315,000	314,625	295,446
SIMON PPTY GROUP L 4.25% DUE 10-01-2044	5,000	4,737	4,944
SIMON PPTY GROUP L 4.75% DUE 03-15-2042	60,000	63,867	63,769
SIMON PPTY GROUP L FIXED 6.75% DUE 02-01-2040	130,000	175,500	174,104
SOUTHERN CAL EDISON 3.6% 02-01-2045	40,000	39,846	37,378
SOUTHERN CO 4.4% DUE 07-01-2046	55,000	54,985	53,932
SOUTHERN PWR CO 4.95% DUE 12-15-2046	125,000	123,203	120,901
SOUTHN CAL EDISON 5.5% DUE 03-15-2040	115,000	142,405	137,646
SOUTHN CO GAS CAP 3.95% DUE 10-01-2046	80,000	79,986	73,466
SOUTHN COPPER CORP 5.875% DUE 04-23-2045	150,000	145,274	143,112
SOUTHN NAT GAS CO 7.35 DUE 02-15-2031 BEO	95,000	117,525	109,622
SOUTHWESTN ELEC 6.2% DUE 03-15-2040	55,000	67,866	66,315
SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	35,000	42,325	43,823
SPIRIT AEROSYSTEMS 3.85% DUE 06-15-2026	10,000	9,992	9,868
ST PAUL TRAVELERS COS INC FORMERLY ST P ST PAUL TRAVELERS 6.75 06-20-2036 BEO	55,000	74,421	73,663
STANLEY BLACK & 5.2% DUE 09-01-2040	100,000	117,594	110,614
STATOIL ASA 3.95 DUE 05-15-2043	55,000	57,181	51,294
STATOIL ASA 4.8 DUE 11-08-2043	30,000	35,327	32,081
STATOIL ASA 5.1 DUE 08-17-2040	90,000	103,154	99,060
SUNCOR ENERGY INC 7.15% DUE 02-01-2032	125,000	170,313	153,468
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	270,000	274,511	251,760
TARGET CORP 3.5 DUE 07-01-2024 REG	15,000	14,933	15,576
TARGET CORP 4% DUE 07-01-2042	280,000	262,656	275,133
TC PIPELINES LP 4.375% DUE 03-13-2025	55,000	54,767	54,684
TCI COMMUNICATIONS 7.875% DUE 02-15-2026	30,000	42,189	40,245
TEACHERS INS & 6.85% DUE 12-16-2039	40,000	57,276	51,283
TESORO LOGISTICS 5.25% DUE 01-15-2025	35,000	35,000	35,437
TEVA 3.15% DUE 10-01-2026	100,000	99,734	92,242
TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000	180,000	178,501	155,971
TIME WARNER CABLE 4.5% DUE 09-15-2042	85,000	82,338	74,819
TIME WARNER CABLE 5.5% DUE 09-01-2041	160,000	180,958	159,715
TIME WARNER CABLE 5.875% DUE 11-15-2040	55,000	63,293	57,263
TIME WARNER CABLE 6.75% DUE 06-15-2039	265,000	341,385	299,396
TIME WARNER CABLE 7.3% DUE 07-01-2038	45,000	59,731	53,658
TIME WARNER COS 6.625% DUE 05-15-2029	190,000	242,308	232,234
TIME WARNER INC 3.8% DUE 02-15-2027	35,000	34,865	34,832
TIME WARNER INC 5.375% DUE 10-15-2041	135,000	148,530	141,386
TIME WARNER INC 6.1 07-15-2040	30,000	37,308	33,995
TIME WARNER INC 6.25% DUE 03-29-2041	10,000	11,989	11,546
TIME WARNER INC 6.5% DUE 11-15-2036	10,000	12,514	12,079
TN GAS PIPELN CO 7% DUE 03-15-2027	375,000	475,468	432,840
TN GAS PIPELN CO 7% DUE 10-15-2028	100,000	127,379	116,087
TRANSCANADA 4.625% DUE 03-01-2034	185,000	193,977	195,498
TRANSCANADA 7.625% DUE 01-15-2039	85,000	119,672	119,658
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	185,000	179,882	161,131
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	65,000	73,713	63,353
TRCNTNTL GAS PIPE 7.85% DUE 02-01-2026	65,000	64,886	60,604
TRINITY ACQSTN PLC 6.125% DUE 08-15-2043	85,000	96,146	90,318
TX EASTN TRANSM 7% DUE 07-15-2032	85,000	110,875	101,728
TYCO ELECTRONICS 7.125% DUE 10-01-2037	95,000	126,550	122,759
TYSON FOODS INC 5.15% DUE 08-15-2044	30,000	32,093	31,038
UN PAC RES GROUP 7.15% DUE 05-15-2028	45,000	57,793	53,016
UNILEVER CAP CORP 5.9% DUE 11-15-2032	70,000	90,543	91,715
UNION ELEC CO 3.9 DUE 09-15-2042	75,000	72,373	73,382
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045	80,000	79,811	75,151
UNION PAC CORP 3.875% DUE 02-01-2055	50,000	49,941	46,019
UNION PAC CORP 4.05% DUE 03-01-2046	90,000	88,814	89,530
UNION PAC CORP 4.375% DUE 11-15-2065	75,000	72,032	74,225
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	35,000	32,459	33,453
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	45,000	44,995	48,518
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	120,000	124,179	131,919
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	60,000	72,196	71,916
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	160,000	200,691	195,482
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	130,000	171,141	167,853
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	165,000	203,799	188,346
UTD TECHNOLOGIES 3.1% DUE 06-01-2022	10,000	10,159	10,263
UTD TECHNOLOGIES 4.5% DUE 06-01-2042	240,000	251,008	254,053
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040	145,000	177,605	175,240
VA ELEC & PWR CO 6% DUE 05-15-2037	145,000	185,773	179,733
VALE OVERSEAS LTD 6.875% DUE 11-21-2036	120,000	134,912	115,550
VALERO ENERGY CORP 3.4% DUE 09-15-2026	85,000	84,707	80,458
VALERO ENERGY CORP 6.625% DUE 06-15-2037	170,000	208,207	189,584
VERIZON 4.272% DUE 01-15-2036	130,000	118,637	124,216
VERIZON 4.672% DUE 03-15-2055	781,000	718,909	728,532
VERIZON 4.862% DUE 08-21-2046	20,000	19,373	20,054
VERIZON 5.012% DUE 08-21-2054	490,000	494,723	484,956
VERIZON COMMUNICATIONS 4.4% DUE 11-01-2034 REG	115,000	113,069	112,011

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VERIZON COMMUNICATIONS 4.522% 09-15-2048	1,122,000	1,077,562	1,069,882
VERIZON GLOBAL FDG 5.85% DUE 09-15-2035	30,000	34,257	34,029
VIACOM INC NEW 4.85% DUE 12-15-2034	45,000	44,794	43,058
VIACOM INC NEW 5.85% DUE 09-01-2043	330,000	371,310	351,016
VIACOM INC SR NT 6.875% DUE 04-30-2036/10-18-2006	25,000	29,243	28,441
VISA INC 4.3% DUE 12-14-2045	480,000	479,669	500,938
VODAFONE GROUP PLC 4.375% DUE 02-19-2043	105,000	98,436	93,645
WALGREENS BOOTS 4.5% DUE 11-18-2034	45,000	44,701	44,629
WALGREENS BOOTS FIXED 4.8% DUE 11-18-2044	175,000	176,714	175,225
WAL-MART STORES 2.55% DUE 04-11-2023	10,000	9,638	9,908
WAL-MART STORES 4.3 DUE 04-22-2044	135,000	138,643	141,703
WAL-MART STORES 5% DUE 10-25-2040	195,000	215,495	222,750
WAL-MART STORES 5.25% DUE 09-01-2035	10,000	11,487	11,973
WAL-MART STORES 5.625% DUE 04-15-2041	310,000	385,266	381,320
WAL-MART STORES 5.875% DUE 04-05-2027	125,000	155,312	155,009
WAL-MART STORES 6.2% DUE 04-15-2038	15,000	20,392	19,767
WAL-MART STORES 7.55% DUE 02-15-2030	10,000	14,374	14,284
WAL-MART STORES INC 4.75 DUE 10-02-2043	130,000	142,934	145,083
WASTE MANAGEMENT INC 4.1% DUE 03-01-2045REG	175,000	174,640	173,790
WELLPOINT INC 4.625 DUE 05-15-2042	165,000	173,416	163,441
WELLPOINT INC 4.85% DUE 08-15-2054	170,000	169,578	168,871
WELLPOINT INC 5.1% DUE 01-15-2044	205,000	227,120	214,964
WELLS FARGO & CO 3% DUE 04-22-2026	55,000	55,269	52,773
WELLS FARGO & CO 3.9% DUE 05-01-2045	35,000	32,594	32,901
WELLS FARGO & CO 4.1% DUE 06-03-2026	60,000	59,945	61,056
WELLS FARGO & CO 4.4% DUE 06-14-2046	505,000	512,767	486,535
WELLS FARGO & CO 4.9% DUE 11-17-2045	75,000	75,763	77,567
WELLS FARGO & CO 5.375% DUE 11-02-2043	10,000	10,835	11,115
WELLS FARGO & CO 5.606% DUE 01-15-2044	210,000	234,831	238,648
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	315,000	323,647	314,036
WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # TR 00155 4.3% DUE 07-22-2027	50,000	50,911	51,693
WELLTOWER INC 4.25% DUE 04-01-2026	55,000	54,575	56,812
WHIRLPOOL CORP 4.5% DUE 06-01-2046	105,000	104,161	101,324
WI PWR & LT CO 4.1% DUE 10-15-2044	85,000	81,484	85,880
WILLIAMS COS INC 5.75% DUE 06-24-2044	30,000	29,819	28,350
WILLIAMS PARTNERS 3.35 DUE 08-15-2022	10,000	9,884	9,666
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	235,000	233,877	213,322
WILLIAMS PARTNERS 6.3% DUE 04-15-2040	10,000	11,808	10,125
ZIMMER HLDGS INC 4.45% DUE 08-15-2045	50,000	51,587	47,163
ZOETIS INC 4.7 02-01-2043	140,000	133,542	133,747
TOTAL CORPORATE DEBT SECURITIES		86,295,967	83,343,097
PREFERRED STOCK			
AB SAGAX PFD SHS NPV	19,618	88,920	68,850
DRAEGERWERK KGAA NON-VTG PRF NPV	856	70,209	67,423
KSB AG NON VTG PRF NPV	9	3,266	3,389
TOTAL PREFERRED STOCK		162,395	139,662
COMMON STOCK			
2U INC COM	4,237	59,426	140,075
3I GROUP ORD GBP0.738636	46,952	327,693	404,180
77TH BANK NPV	9,000	31,470	42,573
AAREAL BANK AG NPV	2,382	102,709	84,611
ABC ARBITRAGE EUR0.016	2,181	12,106	17,468
ACADIA HEALTHCARE CO INC COM	3,056	127,092	116,159
ACANDO AB SER'B'NPV	40,200	96,587	104,942
ACS ACTIVIDADES CO EUR0.5	9,412	293,736	277,412
ACTIA GROUP EUR0.75	13,494	91,093	108,790
ADASTRIA CO LTD	800	24,320	22,678
ADIDAS AG	2,370	120,838	349,459
ADLER MODEMARKTE NPV	5,565	76,232	28,525
ADOBE SYS INC COM	9,000	655,740	925,290
ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS	11,225	912,146	1,055,375
ADR BAIDU INC SPONSORED ADR REPSTG ORD SHS CL A	4,375	471,910	730,406
ADR CONTROLADORA VUELA COMPANIA DE AVIACION SPONSORED ADR	18,485	210,999	270,805
AES CORP COM	18,818	222,973	215,466
AFLAC INC COM	1,048	76,384	74,806
AGFA GEVAERT NV NPV	21,279	145,427	97,514
AGGREKO ORD GBP0.048329113924	8,767	220,923	89,545
AGNICO-EAGLE MINES LTD COM	3,511	112,689	144,127
AGRANA BETEILIGUNG NPV	193	22,866	22,337
AHLSTROM OYJ NPV	337	4,032	5,405
AHRETTY CORP NPV	4,400	30,731	40,430
AIA GROUP LTD NPV	67,400	298,713	411,005
AICHI BANK NPV	300	16,165	16,982
AICHI STEEL CORP NPV	1,400	68,724	64,873
AIR LIQUIDE(L') EUR5.50	4,041	401,328	411,865
AIR NEW ZEALAND NPV	51,968	92,312	79,563
AKAMAI TECHNOLOGIES INC COM STK	1,255	42,122	83,709
AKER ASA SER 'A' NOK28	525	16,044	19,549
AKKA TECHNOLOGIES EUR1.53	1,452	29,400	49,874
AKTIA BANK PLC NPV SER'A'	439	4,047	4,298
ALBEMARLE CORP COM	1,599	65,682	140,360
ALEXION PHARMACEUTICALS INC COM	5,000	415,828	612,950
ALKERMES PLC SHS	170	5,002	9,661
ALLEGHENY TECHNOLOGIES INC COM	18,820	365,941	330,103
ALLSTATE CORP COM	4,832	218,266	337,853
ALLY FINL INC COM	10,435	212,073	202,648
ALPHABET INC CAP STK USD0.001 CL C	2,950	1,729,261	2,236,218
ALPHABET INC CAPITAL STOCK USD0.001 CL A	1,748	641,300	1,356,238
AMADEUS IT GROUP EUR0.01	86	3,428	3,901
AMAZON COM INC COM	1,715	921,628	1,287,228

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AMER ELEC PWR CO INC COM	4,490	202,845	265,135
AMERICAN AIRLINES INC COM USD1	2,922	82,575	135,698
AMERICAN INTERNATIONAL GROUP INC COM	7,014	345,633	444,197
AMGEN INC COM	1,472	220,372	212,071
AMPLIFY SNACK BRANDS INC COM	2,635	28,354	25,033
ANGLO AMERICAN USD0.54945	1,685	23,127	24,947
AOKI SUPER CO LTD NPV	1,000	10,854	11,672
AOZORA BANK NPV	18,000	50,812	62,083
APARTMENT INVT & MGMT CO CL A	1,357	61,403	57,130
APERAM S.A.	1,243	48,464	55,710
APPLE INC COM STK	24,974	2,682,977	2,760,126
APPLIED MATERIALS INC COM	5,300	166,331	170,660
ARC LAND SAKAMOTO NPV	5,600	43,857	65,267
ARKEMA EUR10	875	49,821	83,891
ARMSTRONG WORLD INDS INC NEW COM STK	1,831	77,788	76,353
ARTISAN PARTNERS ASSET MGMT INC CL A CL A	3,052	105,645	90,950
ASAHI GLASS CO NPV	27,000	162,124	176,059
ASAHI HOLDINGS INC NPV	3,500	64,548	61,986
ASCOPIAVE EUR1	27,379	58,426	73,771
ASPEN TECHNOLOGY INC COM	1,540	54,766	81,358
ASSURED GUARANTY LTD COMMON STK	2,912	81,537	104,133
ASTM S.P.A	8,227	108,135	80,072
ASTRONICS CORP COM	937	26,225	34,594
AT&T INC COM	9,713	331,566	375,213
ATHENAHEALTH INC	2,900	275,918	274,340
ATKINS WS GBP0.005	576	10,287	10,097
AUDICODES LTD COM STK	859	3,569	5,377
AURIC PACIFIC GP NPV	6,600	5,781	6,382
AUST & NZ BANK GRP NPV	22,091	432,706	463,706
AUSTEVOLL SEAFOOD NOK0.50	11,410	72,307	107,222
AVADEL PHARMA	861	9,752	9,144
AVIVA ORD GBP0.25	2,769	23,099	15,464
AVJENNINGS LIMITED NPV	22,974	10,222	10,439
AXIS CAPITAL HOLDINGS LTD	1,261	56,234	76,934
AXWAY SOFTWARE EUR2	316	7,937	9,681
BALOISE HOLDING AG	1,500	154,612	180,386
BANCA IFIS EUR1	2,351	41,039	57,361
BANCO SANTANDER EUR0.50(REGD)	78,343	365,675	358,437
BANDO CHEMICAL IND NPV	1,500	10,824	13,375
BANK OF AMERICA CORP	39,639	664,336	837,176
BARCLAYS PLC ORD GBP0.25	65,455	152,196	176,603
BARCO NPV	152	12,656	11,661
BASF - ORD SHS COMSTK	4,309	367,969	370,204
BASLER KTBK PTG CHF8.50	394	30,718	24,832
BEACON ROOFING SUPPLY INC COM	3,117	105,834	144,598
BED BATH & BEYOND INC COM	1,185	66,627	53,100
BELDEN INC COM	3,985	149,553	294,492
BELLUNA CO LTD NPV	9,900	27,362	55,606
BELLWAY GBP0.125	4,653	125,383	141,965
BERENDSEN PLC ORD GBP0.30	6,967	87,121	77,079
BERKLEY GP HOLDINGS	3,369	130,386	104,263
BERKLEY W R CORP COM	1,940	53,028	119,873
BERRY GLOBAL GROUP INC	7,542	152,078	375,365
BEST BUY INC COM STK	2,700	114,073	123,390
BEST DENKI CO NPV	10,700	12,633	14,461
BIG LOTS INC COM	1,653	82,801	83,658
BIGBEN INTERACTIVE EUR2	1,943	12,400	13,603
BINCKBANK N.V. EUR0.10	5,044	59,309	27,727
BIOGAIA AB SER'B'NPV	121	3,891	3,729
BIOGEN INC COMMON STOCK	1,600	302,739	470,512
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	6,450	354,295	552,314
BIOTAGE AB NPV	2,025	4,274	10,243
BIOTEST AG NPV	428	8,024	7,151
BIRD CONSTR INC COM	600	6,241	4,150
BK LEUMI LE ISRAEL ILS1	13,746	51,631	55,932
BK OF QUEENSLAND NPV	6,756	67,695	56,106
BK OF SAGA NPV	18,000	51,742	43,758
BKW AG CHF2.50	1,322	44,558	59,699
BLOOMSBURY PUBLISHING ORD GBP0.0125	30,413	57,887	61,462
BMC STK HLDGS INC COM	7,314	111,337	137,869
BML INC NPV	3,300	51,589	76,284
BOBST GROUP AG CHF1 (REGD)	207	10,015	13,412
BOIRON EUR1	362	16,660	30,913
BOISE CASCADE CO COM	3,821	83,323	87,119
BOLIDEN AB NPV	4,597	64,189	118,610
BOVIS HOMES GROUP GBP0.50	6,068	81,270	61,636
BP ORD USD0.25	103,563	854,088	594,490
BQE CANT DE GENEVE CHF100 (BR)	18	5,262	5,248
BRIGHTCOVE INC	16,779	108,672	139,266
BRITISH AMERICAN TOBACCO ORD GBP0.25	57	3,387	3,129
BROADWAY INDL GRP NPV	128,800	57,016	17,714
BROTHER INDUSTRIES NPV	4,300	52,549	73,815
BULTEN AB	5,267	48,562	49,920
BUNKA SHUTTER CO NPV	7,400	64,813	56,436
BURE EQUITY AB NPV	649	6,127	6,801
C I TAKIRON CORPOR NPV	14,000	52,145	61,802
CA IMMOBILIE ANLA NPV	1,018	19,746	18,574
CA INC COM	2,286	73,623	73,061
CABCHARGE AUSTRALI NPV	14,797	91,865	40,342
CAESARSTONE LTD	4,033	116,049	109,698
CALTEX AUSTRALIA NPV	2,747	69,119	60,990
CANADIAN IMP BANK COM NPV	300	22,420	23,646
CANFOR PULP PRODS COM NPV	900	11,613	6,707

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CANON ELECTRONICS NPV	3,800	71,358	56,961
CANON MARKETING JAPAN INC NPV	2,400	42,355	37,955
CAPE ORD GBP0.25	21,889	99,587	39,039
CARDIOVASCULAR SYS INC DEL COM	6,037	61,923	146,035
CAREER EDUCATION C COM USD0.01	17,187	75,470	171,698
CARILLION ORD GBP0.50	34,601	173,814	106,693
CARNIVAL PLC ORD USD1.66	914	43,363	46,181
CARPENTER TECHNOLOGY CORP COM	570	20,913	20,389
CARRIZO OIL & GAS INC COM	5,942	154,137	251,584
CASCADES INC COM NPV	2,654	18,012	23,074
CATELLA AB SER'B'NPV	2,145	3,946	5,367
CAVIUM INC COM	885	45,954	50,472
CBL & ASSOC PPTYS INC COM	5,874	85,187	69,666
CDN NAT RES LTD COM CDN NAT RES COM STK	7,450	230,842	251,587
CEGEDIM EUR0.9528	64	2,251	1,496
CELANESE CORP DEL COM SER A STK	1,194	82,199	94,708
CELLEX THERAPEUTICS INC NEW COM STK	7,572	67,179	28,849
CEMENTIR HOLDING SPA EUR1	2,630	12,084	10,116
CENKOS SECURITIES ORD GBP0.01	1,081	2,985	979
CENTRAL JAPAN RLWY NPV	300	52,891	49,182
CENTROSOLAR GROUP NPV	223	38,875	25
CEWE STIFTUNG & CO NPV	1,017	39,767	90,029
CHALLENGER LTD NPV	5,900	30,308	46,426
CHARACTER GROUP ORD GBP0.05	510	3,926	2,772
CHARLE CO LTD NPV	1,500	7,347	6,358
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	44	3,653	3,623
CHEMRING GROUP ORD GBP0.01(POST SUBD)	13,885	50,853	28,798
CHEVRON CORP COM	2,306	238,078	257,257
CHINA METAL INTL HKD0.01	131,000	41,984	43,235
CHINA MOBILE LTD HKD0.10	30,000	204,650	327,396
CHINA RES CEMENT HKD0.1	127,000	85,849	54,522
CHIPOTLE MEXICAN GRILL INC COM STK	1,300	440,527	515,229
CHORI CO LTD NPV	4,700	52,798	70,493
CHRISTIAN DIOR SE EUR2	105	20,012	20,439
CIRCLE OIL ORD EUR0.01	266,274	80,277	2,079
CITIGROUP INC COM NEW COM NEW	12,505	647,445	705,157
CITIZENS FINL GROUP INC COM	10,251	259,091	343,511
CITRIX SYS INC COM	1,669	123,649	144,752
CLEARWATER PAPER CORP COM STK	1,491	59,573	92,740
CLINICA BAVIERA SA EUR0.1	831	7,748	7,828
CLOSE BROS GROUP ORD GBP0.25	5,509	102,964	93,815
CLP HOLDINGS NPV	34,500	202,775	337,365
CNOOC LTD HKD0.02	280,000	367,936	353,039
COCHLEAR LTD NPV	3,293	228,400	288,801
COEUR MNG INC COM NEW COM NEW	18,934	82,081	182,713
COGECO INC SUB-VTG SHS NPV	106	4,504	4,332
COGENT COMMUNICATIONS HLDGS INC	7,870	113,297	294,732
COLAS EUR1.50	28	4,149	4,154
COLLINS FOOD LTD	24,457	80,895	106,252
COLONY NORTHSTAR	2,529	36,964	38,289
COLOPLAST DKK1 B	3,851	273,564	244,833
COLTENE HOLDING AG CHF5(REGD)	56	3,663	3,796
COMMONWEALTH BANK OF AUSTRALIA NPV	5,019	282,419	291,657
COMP ENG & CONSULT NPV	700	6,592	11,635
COMPASS GROUP PLC ORD GBP0.10625	23,114	336,336	395,926
COMPUTACENTER ORD GBP0.075555	936	8,043	8,578
CONCORDIA FINL GROUP LT	10,300	36,039	47,502
CONFORMIS INC COM	2,612	16,034	23,456
CONNECT GRP PLC	23,577	60,680	41,976
CONSILUM SER'B'NPV	2,866	28,371	27,552
CONSOL ENERGY INC COM	1,411	27,910	29,038
CONSTANTIN MEDIEN AG ORD NPV	1,876	3,583	3,552
CONTROL4 CORP COM	9,222	92,363	105,500
COOPER COS INC COM NEW COM NEW	1,821	107,520	299,536
COOPER TIRE & RUBBER CO COM, NO PAR	1,433	57,916	54,884
CORP FINANC ALBA EUR1	1,526	60,767	64,913
COSTCO WHOLESALE CORP NEW COM	4,437	666,286	666,038
CREDIT CORP GROUP NPV	3,700	13,037	48,633
CREE INC COM	4,679	125,499	118,472
CROPENERGIES AG NPV (BR)	2,382	12,612	11,876
CSE GLOBAL LTD SGD0.05	160,100	78,718	46,944
CSL LTD NPV	5,198	176,111	376,373
CUBIC CORP COM	919	37,959	42,550
CVS HEALTH CORP COM	20,616	2,011,597	1,585,164
CYPRESS SEMICONDUCTOR CORP COM	14,844	153,782	166,995
CYRUSONE INC COM	183	9,374	7,810
DAIHATSU DIESEL NPV	13,500	91,653	84,001
DAIHEN CORP NPV	14,000	49,663	87,972
DAIICHI JITSUGYO NPV	13,000	57,182	76,554
DAIKIN INDUSTRIES NPV	5,000	150,268	470,183
DAIKOKU DENKI CO NPV	3,800	64,010	56,894
DAITO BANK NPV	23,000	21,785	34,113
DAITO PHARM NPV	2,900	41,536	50,953
DAITO TRUST CONST NPV	4,200	382,388	655,184
DAIWA HOUSE INDS NPV	8,300	201,525	236,883
DANA INC COM	5,341	98,941	90,209
DANIELI & C DI RISP EUR1(NON CNV)	708	10,353	9,636
DANIELI & C EUR1	2,848	80,901	51,662
DANONE	5,560	314,442	350,108
DARLING INGREDIENTS INC COMSTK	2,883	37,663	38,949
DART GROUP ORD	7,203	14,266	42,927
DBS GROUP HLDGS NPV	28,500	190,282	349,187
DCM HOLDINGS CO LTD NPV	4,200	28,930	38,076

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DEAN FOODS CO		6,712	134,813	133,300
DEBENHAMS ORD GBP0.0001		103,003	102,864	71,295
DECMIL GROUP LTD COMSTK		60,500	74,173	48,053
DELTA AIR LINES INC DEL COM NEW COM NEW		3,877	132,766	186,794
DELTA LLOYD NV EUR0.20		34,243	223,048	197,354
DENSO CORP NPV		7,400	253,258	323,419
DERICHEBOURG EUR0.25		2,853	9,667	9,040
DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)		14,594	237,558	189,259
DEVOTEAM SA EUR0.15		138	3,960	7,650
DEXCOM INC COM		3,030	56,301	197,829
DIAGEO ORD PLC		13,848	444,769	346,899
D'IETEREN NV NPV		3,000	130,078	118,242
DIGIA PLC NPV		1,117	3,265	3,590
DIOS FASTIGHETER NPV		7,687	60,563	50,375
DIRECT LINE INSURANCE PLC ORD GBP		2,987	13,557	12,957
DISTRIBUIDORA INTL DE ALIMENTACION		18,300	105,992	83,591
DMX TECHNOLOGIES USD0.05		4,700	1,041	358
DOMINION DIAMOND CORP COM		3,191	27,351	30,474
DOMTAR CORP COM NEW COM NEW		1,507	57,390	59,180
DOREL INDUSTRIES CLASS'B'SUB VTG NPV		1,100	29,940	30,106
DOWNER EDI LTD NPV		4,338	12,206	18,173
DR PEPPER SNAPPLE GROUP INC COM STK		913	51,520	79,194
DRAX GROUP ORD GBP0.1155172		5,304	23,153	18,794
DRIL-QUIP INC COM		1,761	90,072	99,585
DTS CORP JPY50		1,100	16,223	24,443
DTS INC		6,628	158,545	281,425
DUNDEE CORPORATION 'A'SUB-VTG NPV		300	1,619	1,290
DUPONT FABROS TECH INC REIT		2,119	97,596	86,159
DURO FELGUERA EUR0.50		6,831	44,705	7,464
DXP ENTERPRISES INC COM NEW STK		2,211	43,557	74,489
DYNAM JAPAN HLDGS NPV		4,000	6,308	5,631
E TRADE FINL CORP		2,842	57,738	98,077
E2V TECHNOLOGIES ORD GBP0.05		10,609	16,875	23,262
EAGLE MATLS INC COM		2,044	66,652	198,677
EBAY INC COM USD0.001		65,351	1,594,453	1,817,412
ECKERT & ZIEGLER NPV (BR)		231	5,452	5,734
EDISON INTL COM		4,265	180,694	293,304
EDWARDS LIFESCIENCES CORP COM		7,304	462,108	605,136
EIGHTEENTH BANK NPV		23,000	63,078	68,831
ELANDERS AB SER'B'NPV		773	4,299	8,331
ELECOM CO NPV		2,300	32,257	39,583
ELECTR ARTS COM		3,193	69,948	253,013
ELECTROLUX AB SER'B'NPV (POST SPLIT)		9,199	245,920	214,929
ELICA EUR0.20		1,022	2,832	1,588
ELLIE MAE INC COM STK		1,875	62,399	154,781
ELMOS SEMICONDUCTO NPV		390	7,695	5,957
EMPEROR ENTERTAINMENT HOTEL LTD HKD0.0001		262,000	52,989	65,528
ENCE ENERGIA Y CEL EUR0.90		16,454	61,023	38,487
ENCORE WIRE CORP COM		1,958	69,529	83,215
ENQUEST PLC ORD GBP0.05		14,816	36,072	5,507
ENSCO PLC SHS CLASS A COM		25,225	400,378	243,674
ENTERGY CORP NEW COM		3,576	244,169	245,778
EPWIN GROUP PLC		2,176	4,392	2,678
ERCROS SA EUR0.30		5,209	10,092	10,322
ERSTE GROUP BANK AG NPV		5,192	148,247	144,521
ESPEC Y50		4,600	51,890	50,584
ESSILOR INTL EUR0.18		3,076	131,282	326,628
ESSO(FRANCAISE) EUR7.65		270	19,389	9,979
ESUN HOLDINGS LTD HKD0.50		14,000	2,101	1,227
EUROFINS SCIENTIFI EUR0.10		75	25,569	32,854
EUROPACORP EUR0.34		1,578	9,042	6,512
EVEREST RE GROUP COM		1,556	151,909	327,615
EVN AG NPV		3,536	55,012	40,229
EVONIK INDUSTRIES NPV		1,106	37,342	30,868
EVRAZ GROUP SA ORD USD1		44,218	80,214	132,480
EXELON CORP COM		1,367	43,561	44,441
EXOR SPA EUR1		3,491	85,325	146,686
EXPERIAN ORD USD0.10		19,990	321,905	377,130
EXXON MOBIL CORP COM		7,414	640,976	647,242
FACEBOOK INC CL A CL A		19,190	1,068,784	2,272,480
FAITH INC NPV		1,000	11,347	10,777
FANUC CORP NPV		2,000	199,999	338,848
FEDEX CORP COM		1,369	219,713	262,396
FEINTOOL INT HLDG CHF10 (REGD)		58	5,089	6,024
FENNER ORD GBP0.25		8,700	43,342	26,549
FERREXPO PLC ORD GBP0.10		17,515	40,950	28,831
FERROGLOBE PLC COM NPV		27,448	251,065	313,182
FIAT CHRYSLER AUTOMOBILES NV		4,346	44,839	33,609
FIDEA HOLDINGS NPV		64,700	120,974	109,021
FIDESSA GROUP ORD GBP0.10		405	10,796	11,441
FINNAIR OYJ NPV		1,436	4,763	6,398
FIRST JUKEN CO NPV		4,200	62,022	55,695
FIRST SENSOR AG NPV		2,107	30,637	29,973
FISHER & PAYKEL ORD DEFD DELIVERY		1,173	6,839	6,801
FLEURY MICHON EUR3.05		64	4,587	3,856
FLEX LTD FLEX LTD		13,617	120,579	193,906
FMC CORP COM (NEW)		3,570	112,390	200,348
FONCIERE DES MURS EUR4		1,443	39,806	39,340
FORTESCUE METALS GRP LTD NPV		29,699	126,193	128,806
FORTINET INC COM		4,050	80,387	121,905
FOSTER ELECTRIC CO NPV		2,700	51,787	49,950
FOUNTAIN SET HLDGS NPV		44,000	5,908	5,729
FRED OLSEN ENERGY NOK20		5,281	145,262	8,374

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FUJI ELECTRIC HOLINDGS CO Y50	2,000	8,030	9,864
FUJI KIKO CO LTD NPV	900	4,160	3,317
FUJI PHARMA CO LTD NPV	3,900	81,900	90,359
FUJI SOFT INC NPV	3,100	55,333	72,178
FUJIBO HOLDINGS NPV	2,300	52,567	71,960
FUJIKURA NPV	15,800	86,308	85,555
FUJIMORI KOGYO CO NPV	3,100	74,429	75,170
FUJITSU FRONTTECH NPV	300	3,659	3,810
FUJITSU GENERAL NPV	1,000	14,074	19,764
FUJITSU Y50	40,000	227,093	236,886
FUKUDA DENSHI CO NPV	1,100	44,982	60,336
FURUSATO INDUSTRIE NPV	300	3,871	4,223
FUYO GENERAL LEASE NPV	1,600	63,898	75,826
FYFFES ORD EUR0.06	48,114	20,830	74,517
GALLIFORD TRY ORD GBP0.50	5,800	90,060	91,596
GEN MTRS CO COM	4,401	150,128	151,967
GENERAC HLDGS INC COM STK	5,067	162,719	207,646
GENWORTH FINL INC COM CL A COM CL A	17,260	73,554	73,873
GILEAD SCIENCES INC	3,631	350,888	267,605
GIVAUDAN SA CHF10	180	326,324	320,188
GLENORE PLC ORD USD0.01	16,673	43,950	58,182
GLOBAL EAGLE ENTERTAINMENT INC	26,864	312,519	172,467
GLOBAL PMTS INC COM	1,493	41,128	102,345
GOGO INC COM	11,351	175,898	106,586
GOLDEN RESOURCES HKD0.10	571,000	39,120	34,599
GOODYEAR TIRE & RUBBER CO COM	7,020	222,923	215,444
GPO CATALANA OCCID EUR0.30	2,457	72,450	73,839
GRAMMER AG NPV	2,717	91,824	134,872
GRANDY HOUSE CORPO NPV	1,500	5,074	5,002
GRANITE CONST INC COM	1,343	56,528	79,224
GRANITE OIL CORP COM NPV	1,512	8,200	5,949
GREEN DOT CORP COM STK	5,493	107,676	132,436
GREENHILL & CO INC COM	3,565	82,545	98,751
GTT EUR0.01	2,000	67,067	68,018
GUANGNAN(HLDGS) NPV	210,000	45,721	25,720
GUERBET EUR1	177	11,524	10,982
GUNNEBO AB SEK5	10,498	53,155	45,485
GUOCO GROUP USD0.50	1,000	11,268	11,216
GURIT HOLDING AG CHF50 (BR)	100	84,157	81,628
H.LUNDBECK A/S DKK5	1,192	41,689	45,480
HAGAG GROUP REAL E ILS0.01	2,857	7,074	7,065
HAL TRUST UNITS NPV	60	12,307	10,965
HALDEX AB NPV	5,621	47,798	70,019
HALFORDS GROUP ORD GBP0.01	11,242	62,093	48,093
HANG LUNG PROPERTIES HKD1	116,000	390,687	261,412
HANNOVER RUECK SE ORD NPV(REGD)	2,261	219,596	240,207
HARBOES BRYGGERI SER'B'DKK10	1,351	31,459	27,353
HARGREAVES SERVICE ORD GBP0.10	4,964	57,343	13,241
HARMAN INTL	1,652	53,669	180,679
HARTFORD FINL SVCS GROUP INC COM	1,077	48,166	50,748
HAWAIIAN HOLDINGS INC COM	5,760	205,365	295,776
HCA HEALTHCARE INC COM	12,079	957,717	856,280
HEARTLAND BANK LIMITED LTD	71,436	60,929	76,963
HEIAN CEREMONY SER NPV	900	6,190	6,153
HEIDELBERGER DRUCK ORD NPV	20,325	41,260	51,466
HEINEKEN HOLDING EUR1.6 A	317	23,261	22,292
HEIWA CORP NPV	3,600	74,332	77,753
HELMERICH & PAYNE INC COM	652	37,128	49,324
HELVETIA HOLDING CHF0.10	9	3,175	4,669
HENNES & MAURITZ SER'B'NPV	9,276	215,039	269,177
HI LEX CORPORATION	2,100	36,438	52,488
HIAP SENG ENGINEER NPV	88,000	43,642	8,601
HIGH ARCTIC ENERGY SVCS INC	2,300	6,090	8,211
HIGH LINER FOODS COM NPV	900	12,767	13,380
HIGHLAND GOLD MINING ORD GBP0.001	79,551	80,572	128,463
HILLS LIMITED NPV	46,592	22,970	13,426
HIRANO TECSEED CO NPV	500	3,938	5,288
HITACHI NPV	19,000	89,470	101,599
HO BEE LAND LTD	39,500	46,573	57,358
HOCK LIAN SENG HLD NPV	11,000	3,581	2,957
HOKUHOKU FINANCIAL NPV	700	8,717	11,390
HONG KONG & CHINA GAS HKD0.25	194,000	254,059	361,156
HONG LEONG ASIA NPV	3,500	4,383	1,698
HORNBACH BAUMARKT ORD NPV	109	4,289	3,216
HORNBACH HLDG KGAA NPV	819	55,638	55,090
HOSPITALITY PPTYS TR COM SH BEN INT COM SH BEN INT	3,658	103,594	106,064
HOST HOTELS & RESORTS INC REIT	10,028	176,009	178,900
HP INC COM	6,900	104,820	106,260
HSBC HLDGS ORD USD0.50(UK REG)	91,681	618,669	727,598
HUA HONG SEMICONDUCTOR LIMITED NPV	61,000	72,877	70,385
HUDSON PACIFIC PROPERTIES INC COM	2,290	77,138	79,852
HUNTINGTON INGALLS INDS INC COM	675	49,884	120,663
IBERDROLA SA EUR0.75	7,887	55,795	47,514
I-CABLE COMMUNICAT NPV	43,000	3,426	4,435
ICON PLC COM	3,833	184,081	289,928
ILLUMINA INC COM	4,900	744,364	652,386
IMAX CORP COM	4,326	102,813	138,216
IMM GRANDE DISTRIB NPV	79,729	65,924	53,368
INABATA & CO NPV	6,400	34,475	67,906
INCYTE CORP COM	4,000	401,783	409,160
INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	11,503	139,991	393,832
INDIVIOR PLC ORD USD0.10	8,771	31,787	35,352
INFO SVC INTL DENT NPV	500	4,091	8,131

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INGREDION INC COM	1,061	93,578	124,540
INNPHOS HLDGS INC COM STK	1,131	37,526	61,662
INPEX CORPORATION NPV	31,100	590,323	296,138
INSULET CORP COM STK	8,030	113,022	270,210
INTEGRATED DEVICE TECHNOLOGY INC COM	5,667	65,944	132,608
INTEGRATED RESEARC NPV	2,457	4,244	4,357
INTEL CORP COM	64,927	2,077,129	2,252,967
INTERFACE INC COM	4,115	70,244	71,601
INTERMED CAP GRP ORD GBP0.2625	13,087	79,599	110,859
INTERTEK GROUP ORD GBP0.01	4,802	225,086	197,327
INTUIT COM	2,504	275,076	284,655
IPSEN EUR1	3,780	182,703	256,428
IPSOS EUR0.25	1,019	31,929	29,629
IREN SPA EUR1	60,175	83,548	90,005
ITRON INC COM STK NPV	4,265	161,584	273,813
IYO BANK NPV	3,200	19,400	20,613
JABIL INC	7,992	127,110	169,031
JAFCO CO LTD NPV	1,300	51,056	45,066
JAPAN DISPLAY INC NPV	43,900	87,013	102,098
JAPAN POST HOLD CO NPV	1,600	21,016	19,897
JAPAN SECS FINANCE NPV	2,800	11,528	13,392
JAPAN TRASCITY CP NPV	14,000	47,451	49,024
JARDINE MATHESON HLDGS USD0.25(SING QUOTE)	6,600	386,731	357,720
JD SPORTS FASHION ORD GBP0.0025	2,655	8,191	11,046
JETBLUE AWYS CORP COM	7,819	69,482	157,084
JIANGNAN GROUP LTD HKD0.01	450,000	91,538	69,618
JK HOLDINGS NPV	3,400	16,749	17,844
JOHNSON & JOHNSON COM USD1	7,458	748,245	830,075
JOHNSON SERVICE GP ORD GBP0.10	51,260	27,938	69,328
JPMORGAN CHASE & CO COM	12,534	698,784	1,004,851
JUST ENERGY GROUP STK	26,200	138,077	143,217
K + S AG -REG.SHS- SHS	1,805	44,681	36,658
K&O ENERGY GROUP I NPV	4,100	43,707	61,206
K1 VENTURES NPV (POST CONSOLIDATION)	12,300	8,707	7,771
KAMEI CORP NPV	2,900	26,259	26,571
KANADEN CORP NPV	800	6,392	7,119
KANEKA CORP NPV	9,000	53,042	71,956
KANEKO SEEDS CO NPV	400	3,947	5,139
KANEMATSU CORP NPV	38,000	63,086	63,030
KANEMATSU ELECTRON NPV	400	7,096	8,667
KAPSCH TRAFFICCOM NPV	336	10,118	14,382
KAR AUCTION SVCS INC COM STK	1,701	34,420	71,714
KASAI KOGYO CO LTD NPV	500	2,281	5,529
KENDRION EUR2	2,997	89,529	85,044
KEYENCE CORP NPV	700	140,711	480,592
KINGMAKER FOOTWEAR HKD0.10	284,000	62,243	75,790
KIRBY CORP COM	1,721	84,020	109,197
KITA-NIPPON BANK NPV	200	5,984	5,397
KLOVERN AB SER'A' NPV (POST SPLIT)	41,916	43,493	44,291
KLOVERN AB SER'B' NPV (POST-SPLIT)	75,531	66,881	78,542
KOGAN.COM LTD COMMON STOCK	9,282	10,943	9,293
KOIKE SANSO KOGYO NPV	4,000	9,530	9,513
KOMATSU NPV	6,900	198,270	159,473
KOMORI CORP NPV	7,500	85,375	96,231
KONE CORPORATION NPV ORD 'B'	7,174	231,597	316,279
KPS AG NAMEN -AKT AFTER CAP	386	4,349	5,155
KRATON CORPORATION	7,783	146,436	239,950
KUEHNE&NAGEL INTL CHF1 (REGD)	2,768	424,346	360,860
KURARAY CO NPV	4,900	63,531	69,579
KURODA ELECTRIC NPV	4,700	73,151	94,788
KVAERNER ASA NOK0.34	15,122	12,393	18,296
KYORIN HOLDINGS INC NPV	3,400	68,368	71,673
KYOWA EXEO CORP NPV	6,600	58,614	93,719
KYOWA LEATHER NPV	900	7,253	6,279
L E LUNDBERGFORETA SER'B'NPV	2,125	108,131	122,339
LA DORIA SPA EUR1.38	2,550	32,436	19,869
LAMPRELL PLC ORD GBP0.05	4,000	10,289	4,348
LASSONDE INDUSTRIE CLASS'A/S/VTG NPV	73	10,121	11,412
LEAR CORP COM NEW COM NEW	1,492	114,400	193,229
LECTRA EUR1.00	159	1,508	2,624
LEGAL & GENERAL GP ORD GBP0.025	4,712	17,749	13,882
LEGRAND SA EUR4	12	-	671
LENDINGCLUB CORP COM	30,500	525,521	172,630
LENZING AG NPV	68	8,164	8,692
LEONI AG NPV	1,173	61,761	37,130
LES NOUV CONSTRUCT EUR1	877	33,664	37,780
LEUCADIA NATL CORP COM	6,401	138,012	140,950
LIAN BENG GROUP NPV	157,500	44,425	48,930
LINCOLN NATL CORP COM	2,964	117,066	189,992
LINDAB INTL AB NPV	1,338	10,132	11,022
LINEDATA SERVICES EUR1	1,675	48,358	75,320
LINTEC CORP NPV	2,700	56,886	57,462
LIONS GATE	5,616	70,626	131,414
LIPPO LTD NPV	2,000	1,255	1,253
LIU CHONG HING INV NPV	2,000	2,496	2,785
LLOYDS BANKING GP ORD GBP0.1	1,462,002	1,772,057	1,057,068
LONZA GROUP AG CHF1 (REGD)	362	49,655	64,536
LOOKERS GBP0.05	31,698	31,876	41,683
L'OREAL EURO0.20	1,976	168,985	337,583
LOUISIANA-PACIFIC CORP COM	11,921	196,939	230,552
LOW & BONAR ORD GBP5.0	48,280	42,951	40,415
LOWES COS INC COM	28,765	2,124,244	2,029,371
LPL FINL HLDGS INC COM	1,625	44,634	66,934

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LSI INDS INC OHIO COM	6,809	67,924	66,864
LUCARA DIAMOND COM NPV	8,800	21,129	21,336
LUM CHANG HLDGS NPV	14,400	4,199	3,519
LVMH MOET HENNESSY LOUIS VUITTON SE EUR0.30	2,203	369,217	401,253
LYONDELLBASELL IND N V COM USD0.01 CL 'A'	3,613	301,781	326,326
MACA LIMITED NPV	32,516	63,043	37,118
MACK CALI RLTY CORP COM REIT	3,187	62,722	86,208
MACQUARIE GP LTD NPV	5,073	286,419	314,473
MAN GROUP PLC ORD USD0.03428571428	45,862	87,541	64,978
MARATHON PETE CORP COM	694	30,200	32,632
MARINEMAX INC COM	5,443	88,536	102,328
MARS ENGINEERING NPV	3,400	58,109	61,319
MARSTON'S PLC ORD GBP0.07375	25,518	37,841	42,882
MARTIN MARIETTA MATLS INC COM	613	56,966	134,523
MASTEC INC COM	11,485	207,685	435,856
MASTERCARD INC CL A	12,302	1,121,424	1,257,264
MATSUDA SANGYO NPV	6,900	95,234	88,472
MAX AUTOMATION AG NPV (REG)	575	3,414	3,416
MAXIM INTEGRATED PRODS INC COM	3,464	91,665	136,031
MAYR-MELNHOF KARTO NPV	577	68,773	58,209
MC DONALDS CORP COM	10,852	1,253,836	1,294,318
MCBRIDE ORD GBP0.10	24,922	72,571	54,024
MCCOLL'S RETAIL GR ORD GBP0.001	41,200	92,168	90,082
MCJ CO LTD NPV	11,400	35,365	100,949
MEDICAL FAC CORP COM STK	886	13,784	11,037
MEGGITT ORD GBP0.05	15,800	89,342	93,254
MENZIES(JOHN) ORD GBP0.25	7,442	48,779	48,815
MERCK & CO INC NEW COM	3,687	218,875	225,608
MERITOR INC COM	9,848	112,300	124,282
MERUS LABS INTL COM NPV	5,417	5,461	5,237
METALS X LTD COM STK	8,760	34,009	4,142
METSA BOARD OYJ	7,743	48,080	50,309
MGI COUTIER EUR0.8	1,535	39,119	38,673
MICHAEL KORS HOLDINGS LTD COM NPV	5,427	220,688	252,301
MICHELIN (CGDE) EUR2	956	103,474	102,427
MICRO SYSTEMATIONS SER'B'NPV	1,777	13,703	12,608
MICROSOFT CORP COM	40,455	1,767,312	2,437,819
MITSUBISHI CHEM HL NPV	27,600	171,138	174,279
MITSUBISHI ELEC CP NPV	7,000	89,431	96,849
MITSUMI SUGAR CO LTD JPY50	3,900	71,414	81,289
MIXI INC NPV	600	19,175	20,984
MIZRAHI TEFAHOT BANK LTD ILS0.01	5,696	49,311	79,797
MLP AG NPV	2,245	8,542	9,995
MOBILEYE NV EUR0.01	9,259	458,789	344,713
MODINE MFG CO COM STK	4,610	43,235	54,168
MONDI PLC GBP	13,755	176,044	280,639
MONEYSUPERMARKET.C ORD GBP0.0002	17,626	87,747	58,358
MONOLITHIC PWR SYS INC COM	3,369	82,823	276,393
MONSTER BEVERAGE CORP NEW COM	11,300	499,124	505,675
MORGAN ADVANCED MATERIALS PLC	25,800	90,319	90,966
MQ HOLDING AB NPV	13,587	60,860	52,246
MR MAX CORPORATION JPY50	1,600	4,356	5,701
MRC GLOBAL INC COM	5,199	103,140	104,656
MTU AERO ENGINES A NPV (REGD)	1,228	111,766	129,185
MURATA MANUFACTURING CO. NPV	1,400	160,386	189,521
MYER HOLDINGS LTD NPV	30,823	83,896	29,036
MYRIAD GENETICS INC COM	5,315	136,041	88,707
N V R INC COM	4	5,566	6,380
NABORS INDUSTRIES COM USD0.10	14,225	187,574	229,023
NATL EXPRESS GRP ORD GBP0.05	17,980	72,651	79,928
NCC SER'B'NPV	598	13,755	14,270
NEC NETWORKS AND SYSTEM INTEGRATION CORPORATION	3,000	69,371	54,474
NESTE OYJ NPV	8,310	179,588	341,591
NESTLE SA CHF0.10(REGD)	13,219	800,036	887,625
NETFLIX INC COM STK	6,950	742,719	813,150
NEURONES EUR0.40	61	1,134	1,398
NEWCREST MINING LTD NPV	6,110	84,293	88,211
NEWMARKET GOLD INC NEW COM	3,425	4,288	9,094
NICHIBAN CO LTD NPV	1,000	4,540	7,416
NICHI-IKO PHARM NPV	2,100	38,492	29,138
NICHIREKI CO LTD NPV	700	6,198	5,560
NICHIRIN CO LTD NPV	300	4,158	4,626
NIHON KAGAKU SANGY NPV	1,000	7,249	7,390
NIHON YAMAMURA GLA NPV	17,000	26,834	28,645
NIKON CORP JPY50	2,300	33,744	33,911
NIPPON CHEMI-CON NPV	11,000	15,081	22,397
NIPPON CHEMIPHAR CO LTD NPV	300	15,768	14,086
NIPPON PILLAR PACK NPV	7,000	56,233	74,887
NIPPON STEEL & SUMIKIN BUSSAN NPV	2,400	75,397	93,098
NIPPON SYSTEMWARE NPV	1,400	13,445	18,246
NIPPON TELEGRAPH & TELEPHONE CORP NPV	2,752	60,139	111,703
NIPRO CORP NPV	7,300	92,512	80,595
NISSIN SUGAR CO LTD	3,800	27,245	53,392
NISSUI PHARM CO NPV	2,400	26,823	25,275
NOBLE CORP PLC COMMON STOCK	5,819	83,236	36,194
NOMURA RL EST INC NPV	3,100	52,206	50,386
NONI B LTD NPV	3,665	4,796	4,021
NORTH AMERN ENERGY PARTNERS INC COM	1,179	6,662	4,244
NORTH PACIFIC BANK NPV	17,200	51,118	67,626
NORTHGATE ORD GBP0.50	13,531	83,179	70,877
NORTHROP GRUMMAN CORP COM	1,176	116,729	293,588
NOVAE GROUP PLC	8,729	77,383	89,975
NOVARTIS AG CHF0.50 (REGD)	19,249	1,340,229	1,327,484

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NOVO-NORDISK AS DKK0.2 SERIES'B'	6,229	75,277	211,375
NOVOZYMES	4,210	171,156	142,742
NOZAWA CORPORATION NPV	1,000	8,423	9,075
NRG ENERGY INC COM NEW	3,261	36,979	36,980
NSL LTD NPV	3,400	4,379	3,798
NTT DATA CORP NPV	2,500	117,718	124,841
NU SKIN ENTERPRISES INC CL A CL A	1,890	77,027	98,620
NUANCE COMMUNICATIONS INC COM	7,484	110,210	121,316
NZ REFINING CO NPV	36,034	66,499	65,896
OBAYASHI ROAD CORP NPV	8,300	38,425	51,427
OCEANEERING INTL INC COM	6,267	220,531	167,016
ODFJELL DRILLING LIMITED USD0.01	130	159	205
OMEGA HEALTHCARE INVS INC REIT	5,142	182,218	151,483
OMV AG NPV	3,268	115,498	105,717
ON SEMICONDUCTOR CORP COM	8,341	62,269	98,257
ORACLE CORP COM	45,151	1,831,209	1,814,619
ORBOTECH LTD SH COM	3,600	81,045	114,012
ORDINA NV EUR0.10	25,379	66,961	50,560
ORION CORPORATION SER'B'NPV	7,982	285,232	339,708
ORIOR AG CHF4.00 (REGD)	135	9,442	10,225
OWENS CORNING NEW COM STK	5,800	295,300	298,004
OZ MINERALS LTD COMSTK	30,385	126,821	176,681
PACWEST BANCORP DEL COM	4,819	214,301	246,974
PALO ALTO NETWORKS INC COM USD0.0001	4,025	608,019	540,839
PAN AFRICAN RES ORD GBP0.01	303,127	62,882	73,852
PANASONIC CORP	15,200	152,506	155,275
PAPELES Y CART EUR EUR2	15,132	80,810	80,100
PAPYLESS CO NPV	300	6,012	10,874
PARAGON GRP OF COS ORD GBP1	13,141	34,920	59,993
PATHEON N V COM USD0.01	2,288	65,195	62,600
PATRIZIA IMMO AG NPV (REGD)	561	13,621	9,206
PATTERSON-UTI ENERGY INC COM	8,191	167,358	218,454
PAYPAL HLDGS INC COM	35,635	1,244,988	1,399,743
PENDRAGON ORD GBP0.05	108,047	68,570	41,173
PEPSICO INC COM	2,841	284,010	284,384
PER AARSLEFF HLDNG SER'B'DKK2	220	2,159	5,019
PESCANOVA SA EUR6	19,300	595,985	120,998
PETROPLUS HOLDINGS CHF7.58 (REGD)	38,400	618,224	1,131
PEUGEOT SA EUR1	15,710	258,290	231,979
PFIZER INC COM	20,562	698,542	660,863
PG& E CORP COM	489	31,068	28,753
PGG WRIGHTSON LTD NPV	146,054	55,211	48,656
PHILIP MORRIS INTL COM STK NPV	3,669	330,814	323,899
PICO FAR EAST HLDG HKD0.05	233,000	39,054	72,694
PIEDMONT OFFICE REALTY TRU-A	2,591	54,215	50,887
POLYTEC HOLDING AG EUR1.00 (BR)	671	5,471	6,584
POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	5,098	109,645	207,234
PORR AG NPV	209	5,600	7,841
PRIMA MEAT PACKERS NPV	23,000	54,984	80,337
PRIMORIS SVCS CORP COM	1,617	30,785	37,078
PROBI AB NPV	139	1,904	6,790
PROGRAMMED MAINTEN NPV	28,924	66,208	33,659
PROSAFE SE PAR EUR 0.25	11,652	85,838	397
PRUDENTIAL FINL INC COM	1,474	108,857	148,284
PUB SERVICE ENTERPRISE GROUP INC COM	4,416	178,970	182,425
PV CRYSTALOX SOLAR ORD GBP0.052	18,109	39,063	5,091
QAF NPV	4,000	3,634	3,672
QANTAS AIRWAYS NPV	108,954	262,377	265,652
QIAGEN	3,629	78,874	99,144
QINETIQ GROUP ORD GBP0.01	16,671	46,415	50,614
QORVO INC COM	5,573	351,015	297,654
QUALCOMM INC COM	15,308	1,027,897	1,042,934
QUANTA SVCS INC COM	8,285	203,047	279,370
QUEST DIAGNOSTICS INC COM	932	69,479	81,513
QUICKLOGIC CORP CDT-COM STK	31,039	108,206	27,314
RAKUTEN INC NPV	24,700	383,467	244,518
RAMELIUS RESOURCES NPV	22,277	7,824	8,230
RANK GROUP PLC ORD GBP0.1388888	18,301	48,410	44,404
RAYMOND JAMES FNCL INC COM STK	2,264	45,519	162,872
RCS MEDIAGROUP NPV	294	245	243
RECKITT BENCK GRP ORD GBP0.10	4,244	174,780	358,605
RECORDATI EUR0.125	1,627	44,242	44,339
RECTICEL NPV	9,325	62,850	55,395
REDROW ORD GBP0.10	27,398	127,247	139,868
REGENERON PHARMACEUTICALS INC COM	1,475	309,275	559,379
REGIONS FINL CORP NEW COM	1,419	12,853	19,213
REINSURANCE GROUP AMER INC COM NEW STK	1,175	120,930	143,409
RELIAANCE STL & ALUM CO COM	1,543	110,250	125,137
RENTOKIL INITIAL ORD GBP0.01	4,137	9,861	11,082
RESTAURANT BRANDS NPV	22,845	59,248	83,068
RETAIL FOOD GROUP NPV	17,700	91,512	80,951
REXEL EUR5	6,501	98,120	100,616
REZIDOR HOTEL GRP NPV	16,286	64,072	58,391
RHEINMETALL AG NPV	1,433	86,868	102,305
RHI AG NPV	2,382	54,718	57,574
RICOH LEASING NPV	2,400	70,932	73,720
RIGHTMOVE ORD GBP0.01	596	34,533	27,321
RINNAI CORP NPV	2,000	189,648	170,784
RIO TINTO LIMITED NPV	3,896	147,457	166,237
RION CO LTD NPV	3,700	46,261	49,130
RISO KAGAKU CORP NPV	4,000	27,088	69,472
RM ORD GBP0.02(POST CONSOLIDATION)	17,151	43,560	27,000
ROCHE HLDGS AG GENUSSSCHEINE NPV	1,236	266,316	275,071

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ROCKY MOUNTAIN DEL COM NPV	1,600	10,988	11,185
ROGERS CORP COM	2,854	105,005	212,109
ROTHSCHILD & CO EUR2	2,032	54,707	46,129
ROWAN COMPANIES PLC	11,911	205,021	212,254
ROYAL BK OF CANADA COM NPV	5,200	287,610	336,766
ROYAL DUTCH SHELL 'A'SHS EUR0.07	36,027	1,106,380	916,454
RPS GROUP ORD GBP0.03	18,687	63,453	43,777
RYODEN CORPORATION NPV	5,000	27,623	32,560
S FOODS INC NPV	3,800	31,184	90,143
S.W. AIRL CO COM	1,041	21,729	48,521
SAF HOLLAND EUR0.01 (BR)	5,454	66,815	75,386
SAINSBURY(J) ORD GBP0.28571428	15,408	99,740	44,469
SAKAI CHEMICAL IND NPV	23,000	105,394	72,263
SALESFORCE COM INC COM STK	17,350	373,988	1,249,200
SALZGITTER AG ORD NPV	505	14,301	16,516
SAN-AI OIL CO NPV	4,970	26,341	34,327
SANDERSON FARMS INC COM	1,681	150,425	135,573
SANDVIK AB NPV	10,409	110,695	123,122
SANGAMO THERAPEUTICS INC COM	3,635	44,601	11,632
SANKO METAL INDL NPV	1,300	35,961	34,683
SANOFI EUR2	15,422	1,451,324	1,245,134
SANOI INDUSTRIAL NPV	10,600	81,988	68,003
SAP SE	4,219	220,372	353,029
SARAS RAFFINERIE NPV	9,512	25,004	16,881
SAS AB COMSTK	39,329	71,253	64,327
SATO SHOJI CORP NPV	1,400	10,195	10,124
SCALES CORP LT NPV	33,885	48,292	82,381
SCHLUMBERGER LTD COM COM	5,600	380,183	470,680
SCHOUW & CO DKK10	2,750	58,896	183,501
SCHROEDERS VTG SHS GBP1	3,209	164,190	110,858
SCHWAB CHARLES CORP COM NEW	17,825	426,466	689,115
SCOR SE EUR7.876972	4,709	122,050	149,684
SEACHANGE INTL INC COM	8,505	55,544	22,198
SELVAAG BOLIG AS NOK2	3,150	15,278	15,171
SEMTECH CORP COM	2,068	45,753	58,111
SENIOR HSG PPTYS TR SH BEN INT SH BEN INT	3,138	69,021	56,672
SENSHU ELECTRIC CO NPV	4,000	55,543	61,714
SENSHU IKEDA HLDGS NPV	15,300	79,599	66,332
SERVICENOW INC	4,075	339,876	338,836
SESA S.P.A NPV	4,709	74,963	80,774
SGS SA CHF1 (REGD)	190	243,761	381,063
SHIMANO INC NPV	1,200	180,200	197,885
SHINDENGEN ELECTRC NPV	16,000	59,060	60,801
SHIN-ETSU CHEMICAL NPV	6,000	311,961	445,478
SHIZUOKAGAS CO LTD NPV	800	4,919	5,532
SHOWA SANGYO CO NPV	16,000	57,381	82,566
SIEMENS AG NPV(REGD)	1,286	133,926	145,423
SIGNATURE BK NY N Y COM	719	91,125	107,785
SILICON GRAPHICS INC COM	705	-	12
SILICON LABORATORIES INC COM	1,012	34,492	67,146
SILTRONIC AG NPV	209	3,424	8,393
SILVER SPRING NETWORKS INC COM	6,258	54,651	87,299
SINFONIA TECH CO LTD	3,000	5,134	6,424
SINGAPORE AIRLINES NPV	4,800	40,197	33,510
SINGAPORE EXCHANGE NPV	2,700	14,913	13,760
SK-ELECTRONICS CO NPV	500	8,510	3,927
SKISTAR AB SER'B/NPV	344	4,152	6,074
SKYWORKS SOLUTIONS INC COM	3,458	65,741	265,747
SMC CORP NPV	1,500	375,137	428,101
SMITH & NEPHEW ORD USD0.20	21,907	240,509	308,467
SMITH(DS) ORD GBP0.10	11,949	63,179	58,671
SMURFIT KAPPA GROUP PLC ORD EUR0.001	5,700	116,046	130,001
SOFTCAT PLC ORD GBP0.0005	69	293	260
SOGO MEDICAL NPV	1,800	40,832	54,895
SOJITZ CORPORATION	40,400	60,990	102,822
SOUTH32 LTD NPV	101,340	127,050	202,911
SOUTHWESTERN ENERGY CO COM	1,942	18,496	22,042
SPAR NORD BANK AS DKK10	6,533	72,344	68,463
SPAREBANK 1 NORD-NORGE GRUNNFONDSBEVIS NOK50	3,048	14,786	18,439
SPAREBANK 1 SMN NOK25	10,795	95,829	77,984
SPAREBANK 1 SR BK NOK25	8,245	81,471	54,236
SPECTRUM ASA COMSTK	745	6,036	2,275
SPIRIT AEROSYSTEMS HLDGS INC CL A	5,139	232,367	299,347
SPLUNK INC COMSTK COM USD0.001	10,625	530,272	612,213
SPONDA OYJ NPV	34,080	150,910	146,560
SRA HOLDINGS INC NPV	1,900	30,863	38,835
STADA ARZNEIMITTEL NPV(REGD) (VINKULIERT)	352	16,407	17,210
STATOIL ASA	13,877	328,692	237,827
STEEL DYNAMICS INC COM	1,726	30,093	61,238
STERIS PLC NEW STERIS LTD COMSTK	1,627	115,869	106,747
STMICROELECTRONICS EUR1.04	29,270	212,234	298,821
STOLT-NIELSEN LTD USD1	6,701	88,030	79,894
STRABAG SE NPV (BR)	3,092	85,516	104,140
STUART OLSON INC COM STK	782	3,741	3,257
SUBSEA 7 SA USD2	10,573	94,045	123,451
SUGIMOTO & CO NPV	600	7,946	8,035
SUMITOMO CORP NPV	5,500	66,247	65,887
SUN TR BANKS INC COM	7,026	288,858	365,001
SUNCALL CORP NPV	4,700	20,569	21,119
SUNCOR ENERGY INC COM NPV 'NEW'	13,336	446,377	424,300
SUNDRUG CO LTD NPV	600	42,276	41,915
SUPREMEX INC COM NPV	2,500	9,980	9,538
SURTECO SE NPV	184	4,763	4,053

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SWATCH GROUP CHF2.25(BR)	11	5,662	3,228
SWIFT TRANSN CO CL A CL A COM STK	4,766	97,988	119,007
SWISS LIFE HOLDINGS AG	366	52,972	100,460
SWISS RE AG CHF0.10	803	71,824	73,785
SYNAPTICS INC COM	1,098	40,192	59,929
SYNERGIE EUR5	502	12,315	17,360
SYNGENTA AG CHF0.10 (REGD)	403	136,308	153,857
SYSCO CORP COM	4,722	236,499	251,447
TAIKO BANK NPV	2,000	3,854	4,599
TAILORED BRANDS INC COM	4,423	61,056	82,975
TAKE-TWO INTERACTIVE SOFTWARE INC CDT-COM CDT-COM	2,015	66,694	99,198
TANDEM DIABETES CARE INC COM	7,665	83,108	18,779
TARGET CORP COM STK	20,040	1,538,461	1,547,890
TASSAL GROUP NPV	21,070	43,088	59,468
TAUBMAN CTRS INC COM	199	14,583	14,461
TECHNICOLOR EUR1	11,317	86,906	55,824
TENNECO INC	613	17,621	36,136
TESCO ORD GBP0.05	507,625	1,929,387	1,323,631
TESORO CORP	3,586	239,776	291,721
TESSERA HLDG	5,947	127,574	235,501
TESSI EUR2	261	22,966	41,253
TETHYS OIL AB NPV	6,068	40,171	45,517
T-GAIA CORP NPV	2,400	35,725	35,954
TGS NOPEC GEOPH.CO NOK0.25	900	25,675	17,687
THE PRICELINE GROUP INC	900	765,110	1,353,312
THORN GROUP LTD COMSTK	32,963	54,572	40,551
TIGERS POLYMER CP NPV	700	4,523	4,122
TIVO CORP COM NPV	26,256	582,624	531,684
TOCALO CO LTD NPV	3,900	67,821	84,780
TOCHIGI BANK NPV	3,000	17,139	13,085
TOHOKUSHINSHA FILM NPV	1,100	6,786	6,594
TOKAI RIKI CO NPV	2,900	55,755	57,086
TOKIO MARINE HOLDINGS INC NPV	7,400	254,502	318,159
TOKYO ELEC POWER H NPV	28,500	176,764	106,301
TOKYO KEIKI INC NPV	2,000	3,093	3,774
TOKYO SEIMITSU CO NPV	3,400	67,521	96,081
TOKYO TY FINANCIAL GROUP INC	1,400	41,810	46,382
TOMEN DEVICES CORP NPV	1,000	17,975	18,061
TONGDA GROUP HLDGS HKD0.01	408,000	20,632	119,928
TORONTO-DOMINION COM NPV	4,300	175,335	203,295
TOTAL EUR2.5	7,775	390,311	370,776
TOTAL GABON USD17	34	14,374	4,694
TOURISM HOLDINGS NPV	96	120	220
TOWA PHARMACEUTICAL CO. LTD NPV	1,400	88,142	50,682
TOYO INK SC HLDGS NPV	22,000	95,376	100,399
TOYO KOHAN CO LTD NPV	16,000	59,708	52,797
TOYOTA MOTOR CORP NPV	7,000	368,122	408,469
TP ICAP PLC ORD GBP0.25	12,229	75,486	67,945
TRANSCONTINENTAL CLASS'A SUB-VTG NPV	5,700	75,735	79,061
TRAVELERS COS INC COM STK	2,999	206,782	339,937
TREX CO INC COM	2,050	29,932	134,870
TRINSEO S A COMMON STOCK	2,207	126,034	129,220
TRONOX LTD SHS CL A	11,044	155,134	125,239
TT ELECTRONICS ORD GBP0.25	16,007	38,515	27,399
TURNERS AUTOMOTIVE GRP LIMITED	2,000	4,381	4,962
TUTOR PERINI CORP COM	7,261	155,807	189,512
TYSON FOODS INC CL A COM (DELAWARE)	4,172	272,504	237,011
UBE INDUSTRIES NPV	17,000	35,257	35,508
UKC HOLDINGS CORP NPV	2,700	49,265	49,619
UMS HLDGS LTD NPV	169,100	36,966	72,013
UNDER ARMOR INC CL A	5,675	251,704	174,790
UNDER ARMOUR INC CL C COM	5,720	240,833	147,462
UNILEVER NV CVA EUR0.16	3,488	145,129	140,140
UNIPOL GRUPPO FIN NPV	22,819	117,471	70,586
UNITED CONTL HLDGS INC COM STK	19,034	652,527	1,312,394
UNITED THERAPEUTICS CORP DEL COM STK	2,313	213,391	290,536
UNUM GROUP	4,376	141,437	184,974
UNVL DISPLAY CORP COM	3,084	104,365	168,541
UNVL ELECTRS INC COM	1,263	64,435	85,063
UPM-KYMMENE CORP NPV	16,559	215,846	379,421
UPP HOLDINGS LTD NPV	27,600	3,926	5,395
UTOC CORPORATION NPV	3,800	12,060	13,807
VALERO ENERGY CORP COM STK NEW	5,567	286,331	342,705
VALIANT HOLDING AG CHF5.8(REGD)	856	81,468	81,806
VALMET OYJ NPV	8,078	84,962	123,481
VALOR HOLDINGS NPV	3,200	52,733	76,725
VAUDOISE ASSURANCES HOLDINGS CHF25(REGD)(POST SUBD)	149	67,307	69,918
VEECO INSTRS	9,198	206,512	210,818
VEECO INSTRS INC DEL COM	8,760	202,822	233,454
VERBIO AG NPV (BR)	2,764	13,872	20,492
VERIFONE SYSTEMS INC COM	1,572	46,890	26,551
VERISIGN INC COM	3,527	247,278	278,104
VERIZON COMMUNICATIONS COM	9,597	480,180	478,890
VERTU MOTORS PLC ORD GBP0.10	52,097	59,153	26,361
VESTAS WIND SYSTEM DKK1	3,504	280,990	231,415
VESUVIUS PLC ORD GBP0.10	13,685	53,698	67,264
VETROPACK HLDG SA CHF50(BR)	40	81,790	62,946
VIB VERMOEGEN AG NPV	3,276	54,583	64,777
VISA INC COM CL A STK	51,201	2,359,249	3,958,861
VISTEON CORP COM NEW COM NEW	465	31,841	36,582
VITA GROUP LIMITED NPV	4,537	4,690	9,721
VITAL KSK HOLDINGS NPV	5,600	49,249	47,328
VITROLIFE AB NPV	862	18,597	34,641

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VOESTALPINE AG NPV	1,880	75,741	71,306
VOYA FINL INC COM	8,598	304,764	334,204
VP BANK AG CHF10 (REGD A SHS)	10	788	1,011
WABCO HLDGS INC COM STK	612	23,646	60,288
WACKER NEUSON SE(REGD)	6,272	137,402	90,386
WAL-MART STORES INC COM	2,202	157,827	155,087
WARABEYA NICHIO HOLDINGS CO L	2,300	46,410	48,525
WATPAC LIMITED NPV	14,819	9,935	9,854
WATSCO INC COM	1,102	62,216	164,198
WEB COM GROUP INC COM	2,151	37,263	34,308
WEBSTER FNCL CORP WATERBURY CONN COM	2,033	72,844	100,857
WELLS FARGO & CO NEW COM STK	39,029	2,066,554	2,065,415
WESTGOLD RESOURCES NPV	4,379	27,820	4,433
WESTJET AIRLINES VAR VTG & VTG SHS	39	1,018	611
WESTPAC BKG CORP NPV	9,773	222,878	225,794
WESTSHORE TERM INV COM NPV	800	15,820	16,475
WHELOCK & COMPANY NPV	15,000	66,721	89,149
WHITBREAD ORD GBP0.76797385	6,179	375,215	267,422
WIENERBERGER AG NPV	453	8,055	8,027
WINCANTON ORD GBP0.10	27,863	86,167	79,110
WOOLWORTHS LTD NPV	15,194	347,609	256,965
WOWOW INC NPV	1,400	16,083	36,786
WPP AUNZ LTD NPV	54,498	44,748	38,655
WPP PLC ORD GBP0.10	3,223	75,037	68,818
WUSTENROT & WURTTE NPV	2,475	48,982	47,127
XEROX CORP	4,412	42,647	41,252
XINYI AUTOMOBILE G HKD0.01	17,000	4,708	3,068
XINYI GLASS HLDGS HKD0.1	136,000	76,153	101,343
XTREME DRILLING & COIL SVCS CORP	100	228	207
YAMAE HISANO CO NPV	500	4,806	4,423
YAMANASHI CHUO BK NPV	3,000	12,699	13,322
YANLORD LAND GROUP NPV	6,600	5,683	6,382
YELLOW PAGES LIMITED COM NPV	154	2,544	2,062
YOKOHAMA RUBBER CO NPV	3,700	67,209	67,119
YONGNAM HLDGS NPV (POST-SPLIT)	55,100	40,319	7,501
YOROZU CORP NPV	3,400	53,645	47,981
YUM BRANDS INC COM	23,292	1,351,323	1,476,480
YUM CHINA HLDGS INC COM	23,292	535,151	654,971
YURTEC CORPORATION NPV	10,000	72,543	68,103
ZAPPALLAS INC NPV	5,200	55,427	19,943
ZENKOKU HOSHO CO L NPV	1,400	44,656	47,611
ZUMTOBEL GROUP AG	3,201	57,675	55,824
TOTAL COMMON STOCK		133,849,351	151,919,958
SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS			
ALLIANCEBERNSTEIN EMERGING MKTS MULTI-ASSET COLLECTIVE TRUST CLASS RRD FD	1,863,171	18,631,709	18,650,340
* COLLECTIVE SHORT TERM INVESTMENT FUND	6,802,194	6,802,194	6,802,195
DFA SMALL CAP VALUE TRUST	8,387	3,975,882	21,303,773
* NT COLLECTIVE S&P 500 INDEX FUND-NON LENDING	5,757	22,116,417	42,409,587
WELLS FARGO EMERGING MARKETS EQUITY FUND	1,807,796	20,276,761	19,558,722
TOTAL SHORT-TERM INVESTMENTS AND COMMON COLLECTIVE TRUSTS		71,802,963	108,724,617
REGISTERED INVESTMENT COMPANY			
ALLIANCEBERNSTEIN HIGH IN	3,336,743	30,159,638	28,562,520
REAL ESTATE			
JPMCB STRATEGIC PROPERTY FUND	7,390	20,169,591	22,151,804
COLLATERAL HELD UNDER SECURITIES LENDING AGREEMENTS			
* CASH COLLATERAL - NT COLLECTIVE SL CORE S/T INV FUND	Restricted securities	98,348,655	98,348,655
TOTAL INVESTMENTS		\$ 558,991,486	\$ 615,636,377

* A party in interest as defined by ERISA.

RR DONNELLEY PENSION PLAN (f/k/a BOWNE PENSION PLAN)
SCHEDULE H, ITEM 4j-SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE PERIOD FROM DECEMBER 1, 2015 THROUGH NOVEMBER 30, 2016
Employer Identification Number: 13-2618477, Plan Number 001

Identity of Party (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expenses (f)	Cost (g)	Current Value (h)	Net Gain/ (Loss) (i)
Single transactions								
* Purchase:	Collective short term investment fund	\$ 197,008,239	\$ -	\$ -	\$ -	\$ 197,008,239	\$ 197,008,239	\$ -
Series transactions								
* Purchases:	Collective short term investment fund 516 Transactions	\$ 583,561,205	\$ -	\$ -	\$ -	\$ 583,561,205	\$ 583,561,205	\$ -
* Sales:	Collective short term investment fund 389 Transactions	-	602,522,271	-	-	602,522,271	602,522,271	-
Purchases:	U.S. Treasury Bond, 2.5% Due 2/15/46 93 Transactions	\$ 107,096,620	\$ -	\$ -	\$ -	\$ 107,096,620	\$ 107,096,620	\$ -
Sales:	U.S. Treasury Bond, 2.5% Due 2/15/46 44 Transactions	-	112,468,384	-	-	107,096,620	112,468,384	5,371,764
Purchases:	U.S. Treasury Bond, 2.875% Due 8/15/45 47 Transactions	\$ 24,548,829	\$ -	\$ -	\$ -	\$ 24,548,829	\$ 24,548,829	\$ -
Sales:	U.S. Treasury Bond, 2.875% Due 8/15/45 35 Transactions	-	162,558,921	-	-	151,188,296	162,558,921	11,370,625
Purchases:	U.S. Treasury Bond, 3% Due 11/15/45 111 Transactions	\$ 151,778,205	\$ -	\$ -	\$ -	\$ 151,778,205	\$ 151,778,205	\$ -
Sales:	U.S. Treasury Bond, 3% Due 11/15/45 80 Transactions	-	153,014,030	-	-	151,778,205	153,014,031	1,235,826

* A party in interest as defined by ERISA.

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