

RR Donnelley & Sons Co  
Form 11-K  
June 29, 2015

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 11-K**

**ANNUAL REPORT**

**PURSUANT TO SECTION 15(d)**

**OF THE SECURITIES EXCHANGE ACT OF 1934**

**(Mark One):**

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED, EFFECTIVE OCTOBER 7, 1996].**  
**For the plan year ended December 31, 2014**

**OR**

- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED].**  
**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 1-4694**

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:  
**RR Donnelley Savings Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**R.R. Donnelley & Sons Company**

**35 W. Wacker Drive**

**Chicago, Illinois 60601-1608**

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**RR Donnelley Savings Plan**

**December 31, 2014 and 2013**

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| Note: All other schedules required by Section 2520.103-10 of the Department Of Labor s rules and regulating and disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to the R.R. Donnelley & Sons Savings Plan. |             |

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Administrator of the

RR Donnelley Savings Plan

We have audited the accompanying statements of net assets available for benefits of the RR Donnelley Savings Plan (the Plan ) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013. These financial statements are the responsibility of the Plan s Administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years ended December 31, 2014 and 2013, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying Supplemental Schedule H, line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014 and Supplemental Schedule H, line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan s financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan s Administrator. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedules is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Baker Tilly Virchow Krause, LLP

Chicago, Illinois

June 29, 2015

**RR DONNELLEY SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**AS OF DECEMBER 31, 2014 AND 2013**

**(EMPLOYER IDENTIFICATION NUMBER 36-1004130, PLAN NUMBER 003)**

|  | <b>2014</b>             | <b>2013</b>             |
|--|-------------------------|-------------------------|
| <b>ASSETS</b>  |                         |                         |
| Plan investments at fair value   | \$ 2,610,246,937        | \$ 2,525,201,977        |
| Notes receivable from participants   | 54,222,760              | 51,522,092              |
| Total assets   | 2,664,469,697           | 2,576,724,069           |
| <b>LIABILITIES</b>   |                         |                         |
| Accrued expenses and other liabilities   | 1,378,001               | 265,448                 |
| <b>NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE</b>   | <b>2,663,091,696</b>    | <b>2,576,458,621</b>    |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (8,915,698)             | (6,307,273)             |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>   | <b>\$ 2,654,175,998</b> | <b>\$ 2,570,151,348</b> |

The accompanying notes are an integral part of these financial statements

**RR DONNELLEY SAVINGS PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013****(EMPLOYER IDENTIFICATION NUMBER 36-1004130, PLAN NUMBER 003)**

|   | <b>2014</b>             | <b>2013</b>             |
|---|-------------------------|-------------------------|
| <b>ADDITIONS TO NET ASSETS:</b>                       |                         |                         |
| Investment income                                     |                         |                         |
| Interest income on notes receivable from participants | \$ 2,260,130            | \$ 2,037,716            |
| Dividend and interest income                          | 29,105,040              | 27,617,592              |
| Net appreciation in fair value of investments         | 107,094,581             | 342,013,451             |
| Total investment income                               | 138,459,751             | 371,668,759             |
| <b>Contributions</b>                                  |                         |                         |
| Participant contributions                             | 109,365,678             | 106,150,084             |
| Rollover contributions                                | 55,301,272              | 2,666,066               |
| Total contributions                                   | 164,666,950             | 108,816,150             |
| Total additions                                       | 303,126,701             | 480,484,909             |
| <b>DEDUCTIONS FROM NET ASSETS:</b>                    |                         |                         |
| Benefits paid to participants                         | 216,084,031             | 192,490,804             |
| Administrative expenses                               | 3,018,020               | 2,723,529               |
| Total deductions                                      | 219,102,051             | 195,214,333             |
| Net increase  | 84,024,650              | 285,270,576             |
| <b>NET ASSETS, BEGINNING OF YEAR</b>                  | <b>2,570,151,348</b>    | <b>2,284,880,772</b>    |
| <b>NET ASSETS, END OF YEAR</b>                        | <b>\$ 2,654,175,998</b> | <b>\$ 2,570,151,348</b> |

The accompanying notes are an integral part of these financial statements

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**RR DONNELLEY SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013**

**NOTE 1 PLAN DESCRIPTION**

The following description of the RR Donnelley Savings Plan (the Plan) is provided for general information purposes only. The Plan is a defined contribution plan sponsored by R. R. Donnelley & Sons Company (the Company) designed to allow eligible employees to save for retirement on a tax-advantaged basis. The Plan is intended to qualify as a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended (the Code), and is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA). The description covers current Plan provisions, except as specifically noted otherwise. For more complete information, refer to the Summary Plan Description and the Plan document, including any modifications and amendments thereto.

***Administration***

The Plan is administered by the Plan's Benefits Committee and its delegates. The Plan's assets are held in the RR Donnelley Savings Plan Trust (the Trust). The Bank of New York Mellon was trustee for all of the Plan's assets, other than with respect to assets invested through the self-directed brokerage account, from January 1, 2014 through March 31, 2014. On April 1, 2014, The Northern Trust Company became the trustee of the Trust and custodian of the Plan's assets, other than with respect to assets invested through the self-directed brokerage accounts. Charles Schwab & Co., Inc. was custodian of assets invested through the self-directed brokerage account from January 1, 2014 through March 31, 2014. On April 1, 2014 J.P. Morgan (JPM) Securities LLC became the custodian of assets invested through the self-directed brokerage accounts. Aon Hewitt, LLC was the record keeper from January 1, 2014 through March 31, 2014. Great West Financial, operating under the brand name Empower Retirement, became the record keeper as of April 1, 2014.

***Administrative Expenses***

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

***Eligibility***

Generally, all employees of the Company and its U.S. subsidiaries are eligible to become Plan members (participants), unless they are part of a bargaining unit that does not participate in the Plan. Except with respect to certain contingent employees, eligible employees are not required to satisfy any service or age requirements to participate in the Plan and, accordingly, become eligible to participate in the Plan on their first day of employment with the Company or one of its participating affiliates. Elections to participate in the Plan are effective as soon as administratively practicable. Automatic enrollment provisions under the Plan became effective January 1, 2012. Employees hired on or after December 1, 2011 are automatically enrolled 30 days after being hired, in each case unless the employee opted, or opts, out of automatic enrollment or elected, or elects, to be enrolled earlier. Individuals who are automatically enrolled make contributions on a before-tax basis equal to 3% of eligible compensation.

***Contributions***

Eligible employees may elect to make before-tax, after-tax and Roth 401(k) contributions under the Plan. Subject to certain limitations, the contribution election percentages allowed are from 1%-85% of eligible compensation for before-tax, after-tax and Roth 401(k) contributions, and the total of all elections cannot exceed 85% of eligible compensation. Before-tax, after-tax and Roth 401(k) contributions are funded by payroll deductions and must be made in whole percentages of employee eligible earnings, although contributions designated as catch-up contributions must be designated in full dollar amounts. Participants can change contribution elections at any time. Earnings of the Plan attributable to before-tax, after-tax and matching contributions, as well as such before-tax contributions and matching contributions to the Plan, generally are not taxable to the participants until withdrawn.

The Company did not make any matching contributions during the 2014 or 2013 Plan years. In addition, the Plan permits the Company to provide a discretionary matching contribution to certain employees. The Company did not make any such discretionary matching contributions for the 2014 or 2013 Plan years. Matching contributions, when made, are contributed to the Plan in cash and invested according to the participant's investment elections.

Employees may also roll over amounts to the Plan that were distributed from certain types of retirement plans and accounts.



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**NOTES TO FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013 (Continued)**

***Vesting***

Participants are always 100% vested in their before-tax, after-tax, Roth 401(k) and rollover contributions and investment earnings thereon. Except with respect to certain members of collective bargaining units, participants first hired before January 1, 2012 are always 100% vested with respect to matching and discretionary matching contributions (and earnings thereon), whereas participants first hired on or after January 1, 2012 do not become vested in such matching and discretionary matching contributions (and earnings thereon) until they have earned three years of service under the Plan, at which time they are 100% vested in such contributions and earnings. Different vesting rules apply to contingent employees.

***Notes Receivable from Participants***

Participants are permitted to borrow up to the lesser of 50% of their vested before-tax, after-tax, Roth 401(k), matching and rollover account balance, or \$50,000, reduced by the highest outstanding loan balance in the last 12 months. The minimum loan amount is \$1,000. Subject to certain exceptions for historical loans and loans originated under other plans, participants are allowed only one outstanding loan at any time and the maximum loan repayment period is four and a half years. The loans are secured by the balance in the participants' accounts and bear interest at a rate equal to 1% over the prime rate, as published in the Wall Street Journal. The interest rate for the loans outstanding as of December 31, 2014 ranged from a low of 4.0% to a high of 9.5%. The participant pays an administrative fee of \$50 to the Plan's recordkeeper, Empower Retirement, at the inception of the loan. Notes receivables are valued at cost plus accrued interest.

***Benefit Payments and Withdrawals***

A participant's account balance may be distributed on retirement or other termination of employment. Distributions may be made in the form of lump sum distribution of all or a portion of the participant's account, or in installment payments. Amounts invested in the Tax Reduction Act Stock Ownership Plan (TRASOP) Fund and, beginning in April 2013, the RR Donnelley Stock Fund, may be distributed in the form of shares of Company stock. All other payments are made in cash.

A participant may withdraw his or her after-tax contributions and rollover contributions, and the value of the participant's Fund B account, if any, at any time, and may withdraw an amount from his or her vested account (other than his or her TRASOP Account) while he or she is still employed if he or she incurs a financial hardship, or has attained age 59.5. A participant may withdraw all or part of his or her before-tax or Roth 401(k) contributions if he or she is performing service in the uniformed services while on active duty for more than 30 days. A participant may withdraw any portion of his or her vested account after attaining age 70.5, and will be required to begin taking distributions upon the later of his or her attainment of age 70.5 or termination of employment.

***Investment Options***

Participants are permitted to direct how their account balance under the Plan is invested. Subject to certain restrictions, participants can change investment elections on a daily basis. Generally, participants may invest up to 20% of their account balance and up to 20% of their current contributions in the RR Donnelley Stock Fund, and may shift their contributions into and out of the RR Donnelley Stock Fund at any time. As of December 31, 2014, the following

investment options were offered under the Plan:

***Core Investment Funds*** investment funds that invest in different asset classes, such as fixed income funds, bond funds, stock funds, and funds that invest in alternative investments. Examples offered under the Plan as of December 31, 2014 include the following funds: stable value, fixed income index, fixed income core plus, large cap core index, large cap value, large cap growth, small-mid cap core index, small cap value, small-mid cap growth, all country world ex-US index, international equity core plus, emerging markets multi asset, and diversified real asset. Effective December 31, 2014, several investment options were removed from the Plan's menu of investment options.

***Target Date Funds*** mix of investments in core investment funds that automatically reduce their level of equity risk over time and target retirement at age 65.

***Conservative Income Fund*** a conservative portfolio comprised of a mix of investments in core investment funds with equity risk maintained lower than any Target Date Fund.

***RR Donnelley Stock Fund and TRASOP Fund*** unitized funds that invest primarily in shares of common stock of the Company and hold a certain percent of assets in cash-equivalents for liquidity purposes. Due to investments in cash equivalents, the RR Donnelley Stock Fund and the TRASOP Fund may not reflect the exact performance of Company stock over any given time period. The TRASOP Fund has been considered an employee stock ownership plan during all periods covered by these financial statements. Effective April 2013, the RR Donnelley Stock Fund is also considered an employee stock ownership plan. Dividends paid on the shares of Company stock held in the TRASOP Fund have historically been passed through and paid out to participants, whereas dividends paid on the shares of Company stock held in the RR Donnelley Stock Fund have been reinvested in the fund. The TRASOP Fund is closed to new investments.

## NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013 (Continued)

***Self-Directed Brokerage Account*** participants may invest a portion of their account balance under the Plan in investment options not otherwise offered under the Plan, such as certain mutual funds, stocks, or bonds, by directing such portion of their account balance to be invested through the self-directed brokerage account offered under the Plan.

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### ***Basis of Accounting***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ( US GAAP ). The accounts of the Plan are maintained on the accrual basis of accounting. The Plan has evaluated subsequent events through June 29, 2015, 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.

#### ***Use of Estimates***

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

#### ***Investment Valuation and Income Recognition***

The Plan s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements, including details on inputs, valuation techniques and the fair value levels within the fair value hierarchy.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation or depreciation of investments included in the accompanying Statement of Changes in Net Assets available for Benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

#### ***Plan Distributions***

Benefit payments to participants are recorded upon distribution. Bank of New York Mellon and The Northern Trust Company (each, a Trustee and, collectively, Trustees ) use a distribution account to make all benefit payments. Amounts are transferred from the participant s investment fund(s) to this account as directed by the Plan administrator.

***Risks and Uncertainties***

The Plan provides various options for investing in securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

***Recent Accounting Pronouncements***

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 Net Asset Value 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 net asset value per share practical expedient under Accounting Standards Codification 820. ASU 2015-07 is effective for the Plan for years beginning after December 15, 2015 with early adoption permitted. The adoption of ASU 2015-07 is not expected to have a material impact.

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**NOTES TO FINANCIAL STATEMENTS**
**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013 (Continued)**
**NOTE 3 PLAN MERGERS/BATCH ROLLOVERS**

The Plan did not merge with any other plan during 2014, but did accept batch rollovers during 2014 in connection with the acquisitions of Consolidated Graphics, Inc. and the North American operations of Esselte Corporation.

The Plan did not merge with any other plan during 2013, but did accept batch rollovers during 2013 in connection with the acquisition of Meisel Photographic Corporation.

**NOTE 4 INVESTMENT IN RR DONNELLEY SAVINGS PLAN**

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis. The amounts relating to the investment contract fair value, and related adjustment, are broken out in the Statements of Net Assets Available for Benefits.

Interest and dividends, along with net appreciation (depreciation) in the fair value of investments, are accounted for on a daily basis based upon the Plan's participation in the various investment funds and portfolios.

The following table presents the investments held by the Plan at December 31, 2014 and 2013:

|  | <b>2014</b>             | <b>2013</b>             |
|--|-------------------------|-------------------------|
| Investments at fair value:   |                         |                         |
| Collective trust funds   | \$ 1,253,735,293        | \$ 1,199,155,065        |
| U.S. equity securities   | 519,383,840             | 489,364,685             |
| Fixed income securities  | 282,699,453             | 294,995,235             |
| Mutual funds   | 226,661,864             | 255,417,194             |
| Non-U.S. equity securities   | 136,041,912             | 170,317,264             |
| Cash and money market funds  | 120,410,984             | 44,825,368              |
| Self-directed brokerage account  | 71,313,591              | 71,127,166              |
| <b>Total investments at fair value</b>   | <b>2,610,246,937</b>    | <b>2,525,201,977</b>    |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (8,915,698)             | (6,307,273)             |
| <b>Total investments at contract value</b>   | <b>\$ 2,601,331,239</b> | <b>\$ 2,518,894,704</b> |

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Investment income of the Plan for the years ended December 31, 2014 and 2013 is summarized as follows:

|   | <b>2014</b>           | <b>2013</b>           |
|---|-----------------------|-----------------------|
| Net appreciation (depreciation) in fair value of investments: |                       |                       |
| Mutual funds  | \$ 56,132,170         | \$ 29,067,862         |
| U.S. equity securities  | 36,837,083            | 151,195,295           |
| Collective trust funds  | 11,209,832            | 131,501,793           |
| Fixed income securities                                       | 6,813,584             | (17,095,301)          |
| Self-directed brokerage account                               | 3,208,637             | 11,064,955            |
| Non-U.S. equity securities                                    | (7,106,725)           | 36,278,847            |
| <b>Investment income</b>                                      | <b>\$ 107,094,581</b> | <b>\$ 342,013,451</b> |

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**NOTES TO FINANCIAL STATEMENTS**
**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013 (Continued)**

Dividends and interest income for the Plan was \$29,105,040 and \$27,617,592 for the years ended December 31, 2014 and 2013.

The fair value of the Plan's investments that represent 5% or more of the Plan's net assets, at December 31, 2014 and 2013, are summarized as follows:

|  | <b>2014</b>    | <b>2013</b> |
|--|----------------|-------------|
| Northern Trust Large Cap S&P 500 Index | \$ 389,754,477 | \$          |
| Wells Fargo Fixed Income Fund F        | 244,245,514    | 231,583,389 |
| Vanguard Large Cap Core Index          |                | 309,194,270 |

**Lending of Portfolio Securities**

To generate additional income, a fund may lend a percentage of its investment securities to approved institutional borrowers who need to borrow securities provided a number of conditions are satisfied, including that the loan is fully collateralized in the form of cash or U.S. government securities. Investment funds that are separately managed for the Plan do not participate in securities lending. However, the Plan invests in collective trusts and mutual funds that participate in securities lending.

Each loan is initially collateralized, in the case of: (a) loaned securities denominated in U.S. dollars or whose primary trading market is located in the U.S. to the extent of 102% of the market value of the loaned securities, or (b) loaned securities not denominated in U.S. dollars or whose primary trading market is not located in the U.S. to the extent of 105% of the market value of the loaned securities.

By lending its investment securities, a fund attempts to increase its net investment income through the receipt of interest on the loan. Any gain or loss in the market price of the securities loaned that might occur during the term of the loan would belong to a fund. Each investment option within the Plan that participates in the program receives its pro-rata share of the income or loss earned by the collateral investment fund monthly and is reflected in the calculation of the investment option's net asset value (NAV).

**NOTE 5 GALLIARD STABLE VALUE FUND**

The Plan assets entered into benefit-responsive investment contracts via investment in the Galliard Stable Value Fund (the Fund).

The Fund primarily invests in security-backed contracts issued by insurance companies and other financial institutions. A security-backed contract is an investment contract issued by an insurance company or other financial institution, backed by a portfolio of bonds or units of a collective fund that are owned by the Fund. The portfolio underlying the contract is maintained separately from the contract issuer's general assets, usually by a third party custodian. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustment to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The security-backed contracts are designed to reset their respective crediting rates on a quarterly basis and cannot credit an interest rate that is less than 0%. The

issuer guarantees that all qualified participant withdrawals will be at contract value.

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, security-backed contracts have the risk of default or the lack of liquidity of the underlying portfolio assets.

The credit risk of each issuer is evaluated and monitored through Galliard's credit analysis, and the underlying portfolio assets are rated investment grade at the time of purchase.

The primary variables impacting the future crediting rates of security-backed contracts include:

The current yield of the assets underlying the contract;

The duration of the assets underlying the contract; and

The existing difference between the fair value and contract value of the assets within the contract.



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**NOTES TO FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013 (Continued)**

The yield earned by the Galliard Fund at December 31, 2014 and 2013 was 1.51% and 1.48%, respectively. This represents the annualized earnings of all investments in the Fund, including the earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the Fund at December 31, 2014, or 2013, as applicable.

The yield earned by the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund at December 31, 2014 and 2013, was 1.93% and 1.88%, respectively. This represents the annualized earnings credited to participants in the Fund divided by the fair value of all investments in the Fund at December 31, 2014, or 2013, as applicable. The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

To the extent that the underlying portfolio of a security-backed contract has unrealized and/or realized losses, a positive adjustment is made to the adjustment from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the then-current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made to the adjustment from fair value to contract value, and the future crediting rate may be higher than the then-current market rates. The adjustment from fair value to contract value for fully benefit-responsive investment contracts was (\$8,915,698) and (\$6,307,273) at December 31, 2014 and 2013, respectively.

Security-backed contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations and are paid with a market value adjustment. Events that may trigger a market value adjustment can include the following:

Material amendments to the Fund's structure or administration;

Changes to the participating plans' competing investment options including the elimination of equity wash provisions;

Complete or partial termination of the Fund, including merger with another fund;

The failure of the Fund to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the ERISA;

The redemption of all or a portion of the interests in the Fund held by a participating plan including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan, the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of

another tax qualified defined contribution plan;

Any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Funds or participating plans; and

The delivery of any communication to plan participants designed to influence a participant not to invest in the Fund.

At this time, the Fund does not believe that the occurrence of any such market value event, which would limit the Fund's ability to transact at contract value with participants, is probable.

Participants may redeem their shares at any time at contract value. However, there is a 90 day equity wash restriction for transfers from the Stable Value Fund to the PCRA (Brokerage) option.

#### **NOTE 6 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 Valuations 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.

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**NOTES TO FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013 (Continued)**

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

The following is a description 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 December 31, 2014 and 2013.

*Cash and other assets* Carrying value approximates fair value. Cash and other assets are classified as Level 1.

*Collective trust funds* Collective trust funds are priced using the NAV and are classified as Level 2. The NAV is deemed appropriate as these funds do not have finite lives, unfunded commitments relating to these types of investments, or significant restrictions on redemptions. The investments include the Galliard Stable Value Fund as discussed in Note 5. Prices for government, agency, municipal, corporate mortgage backed, and asset backed securities of the Fund are primarily obtained from independent pricing services. These prices are based on observable market data for the same or similar securities, including quoted prices in markets that are not active, or internal matrix pricing models or other similar techniques that use observable market inputs, such as benchmark yields, expected prepayment speeds and volumes, and issuer ratings.

*Equity securities* The values of individual equity securities were based on quoted prices in active markets. As such, these assets are classified as Level 1. This includes all U.S. and Non-U.S. equity securities, the RR Donnelley Stock Fund and the TRASOP fund. The individually managed self-directed brokerage accounts are also classified as Level 1 since the underlying investments are actively traded on the market or exchange.

*Fixed income securities* 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, these fixed income securities are classified as Level 2.

*Mutual funds* Valued at the NAV of shares held by the Plan at year end. NAV is derived by the quoted prices of underlying investments. All funds that are separately managed and not traded on an exchange are classified as Level 2. 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.

## NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013 (Continued)

The fair values of the Plan's investments as of December 31, 2014 and 2013 were as follows:

| Investment Category                          | Level 1               | Level 2                 | Level 3   | Total as of<br>December 31,<br>2014 |
|--|-----------------------|-------------------------|-----------|-------------------------------------|
| <b>Cash and other assets</b>                 | \$ 120,410,984        | \$                      | \$        | \$ 120,410,984                      |
| <b>Collective trust funds</b>                |                       |                         |           |                                     |
| Fixed income securities                      |                       | 619,091,090             |           | 619,091,090                         |
| Large cap core index fund                    |                       | 389,754,477             |           | 389,754,477                         |
| Other short term investment funds            |                       | 68,333,989              |           | 68,333,989                          |
| Treasury inflation protected securities fund |                       | 74,564,894              |           | 74,564,894                          |
| All country world ex-US fund                 |                       | 39,367,308              |           | 39,367,308                          |
| Emerging markets fund                        |                       | 36,915,275              |           | 36,915,275                          |
| Extended equity index fund                   |                       | 25,708,260              |           | 25,708,260                          |
| Total collective trust funds                 |                       | 1,253,735,293           |           | 1,253,735,293                       |
| <b>U.S. equity securities</b>                | 519,383,840           |                         |           | 519,383,840                         |
| <b>Fixed income securities</b>               |                       | 282,699,453             |           | 282,699,453                         |
| <b>Mutual funds</b>                          |                       |                         |           |                                     |
| Small cap fund                               |                       | 117,301,184             |           | 117,301,184                         |
| Diversified real asset fund                  |                       | 63,135,331              |           | 63,135,331                          |
| Real estate investment trust fund            |                       | 46,225,349              |           | 46,225,349                          |
| Total mutual funds                           |                       | 226,661,864             |           | 226,661,864                         |
| <b>Non-U.S. equity securities</b>            | 136,041,912           |                         |           | 136,041,912                         |
| <b>Self-directed brokerage account</b>       |                       |                         |           |                                     |
| Cash equivalents                             | 10,670,831            |                         |           | 10,670,831                          |
| U.S. equity securities                       | 37,645,970            |                         |           | 37,645,970                          |
| Non-U.S. equity securities                   | 142,309               |                         |           | 142,309                             |
| Investment funds                             | 7,492,033             |                         |           | 7,492,033                           |
| Mutual funds                                 | 15,362,448            |                         |           | 15,362,448                          |
| Total self-directed brokerage account        | 71,313,591            |                         |           | 71,313,591                          |
| <b>Plan investments at fair value</b>        | <b>\$ 847,150,327</b> | <b>\$ 1,763,096,610</b> | <b>\$</b> | <b>\$ 2,610,246,937</b>             |



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**NOTES TO FINANCIAL STATEMENTS**
**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013 (Continued)**

| <b>Investment Category</b>                      | <b>Level 1</b>        | <b>Level 2</b>          | <b>Level 3</b> | <b>Total as of<br/>December 31,<br/>2013</b> |
|---|-----------------------|-------------------------|----------------|--|
| <b>Cash and other assets</b>                    | \$ 44,825,368         | \$                      | \$             | \$ 44,825,368                                |
| <b>Collective trust funds</b>                   |                       |                         |                |  |
| Fixed income securities                         |                       | 581,414,455             |                | 581,414,455                                  |
| International core index fund                   |                       | 124,650,712             |                | 124,650,712                                  |
| Large cap core index fund                       |                       | 309,194,270             |                | 309,194,270                                  |
| Treasury inflation protected securities<br>fund |                       | 82,418,407              |                | 82,418,407                                   |
| Small cap fund                                  |                       | 101,477,221             |                | 101,477,221                                  |
| Total Collective trust funds                    |                       | 1,199,155,065           |                | 1,199,155,065                                |
| <b>U.S. equity securities</b>                   | 489,364,685           |                         |                | 489,364,685                                  |
| <b>Fixed income securities</b>                  |                       | 294,995,235             |                | 294,995,235                                  |
| <b>Mutual funds</b>                             |                       |                         |                |  |
| Diversified real asset fund                     |                       | 39,246,996              |                | 39,246,996                                   |
| Real estate investment trust fund               |                       | 46,882,373              |                | 46,882,373                                   |
| Small cap fund                                  |                       | 123,995,570             |                | 123,995,570                                  |
| Emerging markets fund                           |                       | 45,292,255              |                | 45,292,255                                   |
| Total mutual funds                              |                       | 255,417,194             |                | 255,417,194                                  |
| <b>Non-U.S. equity securities</b>               | 170,317,264           |                         |                | 170,317,264                                  |
| <b>Self-directed brokerage account</b>          |                       |                         |                |  |
| Cash equivalents                                | 14,212,577            |                         |                | 14,212,577                                   |
| Common stock                                    | 34,892,096            |                         |                | 34,892,096                                   |
| Corporate obligations                           | 229,539               |                         |                | 229,539                                      |
| Mutual funds                                    | 14,735,264            |                         |                | 14,735,264                                   |
| Preferred stock                                 | 679,712               |                         |                | 679,712                                      |
| Unit investment trusts                          | 6,377,978             |                         |                | 6,377,978                                    |
| Total Self-directed brokerage account           | 71,127,166            |                         |                | 71,127,166                                   |
| <b>Plan investments at fair value</b>           | <b>\$ 775,634,483</b> | <b>\$ 1,749,567,494</b> | <b>\$</b>      | <b>\$ 2,525,201,977</b>                      |

**NOTE 7 TAX STATUS OF THE PLAN**

The Plan obtained its latest determination letter on September 16, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code, including Sections 401(a) and 401(k) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator, having consulted with the Plan's counsel, believes that the Plan remains tax-exempt as of the financial statement date.

US GAAP requires Plan management to evaluate tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken. The Plan has not recognized interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

#### **NOTE 8 PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of the ERISA. In the event of Plan termination, the rights of the participants in their account balances will, to the extent not already vested, become 100% vested.

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**NOTES TO FINANCIAL STATEMENTS**
**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013 (Continued)**
**NOTE 9 RELATED PARTY TRANSACTIONS**

At December 31, 2014, the Plan held an aggregate of 2,025,313 units of Company common stock in the TRASOP Fund and the RR Donnelley Stock Fund, which funds are primarily invested in common shares of Company stock with an original cost of \$38,527,521 and a market value of \$33,761,968. At December 31, 2013, the Plan held an aggregate of 2,083,555 units of Company common stock in the TRASOP Fund and the RR Donnelley Stock Fund, which funds are primarily invested in common shares of Company stock with an original cost of \$39,731,648 and a market value of \$42,254,495.

These investments qualify as party-in-interest transactions. However, they are exempt from the prohibited transactions rules of ERISA. Certain plan investments are shares of mutual funds managed by the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are with the Trustee and are party-in-interest transactions. These fees are netted against investment income for the years ended December 31, 2014 and 2013.

The Plan reimburses the Company for certain employees' compensation and related benefit costs related to the administration of the Plan.

**NOTE 10 RECONCILIATION TO FORM 5500**

The following table reconciles the financial statements to the Plan Form 5500 as filed by the Company:

|  | <b>2014</b>             | <b>2013</b>             |
|--|-------------------------|-------------------------|
| Net Assets Available for Benefits per the financial statements | \$ 2,654,175,998        | \$ 2,570,151,348        |
| Less: Participant withdrawals payable                          |                         | (1,192,036)             |
| Less: Deemed distributions                                     | (439,333)               | (436,437)               |
| <b>NET ASSETS AVAILABLE FOR BENEFITS PER THE FORM 5500</b>     | <b>\$ 2,653,736,665</b> | <b>\$ 2,568,522,875</b> |

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

|  | <b>2014</b>   |
|--|---------------|
| Net increase in net assets per the financial statements                  | \$ 84,024,650 |
| Add: benefits allocated to withdrawing participants at December 31, 2013 | 1,192,036     |
| Less: 2014 deemed loans activity   | (2,896)       |



**NET INCREASE IN NET ASSETS PER THE FORM 5500** \$ 85,213,790

Benefits allocated to withdrawing participants are recorded on the Plan Form 5500 for withdrawals that have been processed and approved for payment prior to December 31st, but not yet paid as of that date.

**NOTES TO FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013 (Continued)**

**NOTE 11 PLAN AMENDMENTS**

The Plan was amended and restated effective June 1, 2014 to reflect certain plan design changes, including the consent to the adoption of the RR Donnelley Savings Plan effective June 1, 2014 by TOPS (The Trade Offset Printing Services Company) for the limited purpose of allowing rollovers of Esselte 401(k) loans; consent to the adoption of the RR Donnelley Savings Plan effective July 1, 2014, by TOPS for all purposes; amendment of the RR Donnelley Savings Plan to recognize prior adjusted service of TOPS employees (i) adopt the RR Donnelley Savings Plan effective June 1, 2014, for the limited purpose of allowing rollovers or Esselte 401(k) loans; adopt the RR Donnelley Savings Plan effective July 1, 2014 for all purposes, (ii) modifying time at which automatic enrollment eligible employees deemed elections for before-tax contributions are effective December 1, 2014, (iii) Printing Inc. employer contributions for certain union employees effective December 1, 2014, and (iv) modifications related to change in recordkeeper effective December 31, 2014.

## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

## Maturity Date,

## Rate of Interest, Collateral, Par or

| (a) | (b) Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Maturity Value                          | (d) Cost | (e) Current<br>Value    |
|-----|---|---|----------|-------------------------|
|     | <b>Cash and Other Assets</b>                                  |   |          |                         |
|     | Cash  | Cash                                    | **       | \$ 84,503,805           |
|     | Foreign Currency Cash   | Foreign Currency Cash                   | **       | 243,479                 |
|     | PIMCO Short-Term Portfolio                                    | PIMCO Short-Term Portfolio              | **       | 35,663,700              |
|     | <b>Cash and Other Assets</b>                                  |   |          | <b>\$ 120,410,984</b>   |
|     | Collective Trust Funds  |   |          |                         |
|     | Alliance Bernstein Emerging Markets Fund                      | Emerging Markets Fund                   | **       | \$ 36,915,275           |
| *   | NT Collective Short Term Investment Fund                      | NTGI Short-Term Fund                    | **       | 68,333,989              |
| *   | NT Collective All Country World Ex-US Market Fund             | ACWI ex-US Fund                         | **       | 39,367,308              |
| *   | NT Collective Aggregate Bond Index Fund                       | Fixed Income Securities                 | **       | 108,235,054             |
| *   | NT Collective Extended Equity Market Index                    | Extended Equity Index Fund              | **       | 25,708,260              |
| *   | NT Collective S&P 500 Index Fund                              | Large Cap Core Index Fund               | **       | 389,754,477             |
| *   | NT Collective TIPS Index Fund                                 | Treasury Inflation Protected Securities | **       | 74,564,894              |
|     | Wells Fargo Fixed Income Fund A                               | Fixed Income Securities                 | **       | 100,456,313             |
|     | Wells Fargo Fixed Income Fund F                               | Fixed Income Securities                 | **       | 244,303,061             |
|     | Wells Fargo Fixed Income Fund L                               | Fixed Income Securities                 | **       | 91,058,573              |
|     | Wells Fargo Short Term Investment Fund S                      | Fixed Income Securities                 | **       | 75,038,089              |
|     | <b>Collective Trust Funds</b>                                 |   |          | <b>\$ 1,253,735,293</b> |
|     | U.S. Equity Securities  |   |          |                         |
|     | 2U, Inc.  | Common Stock                            | **       | \$ 554,596              |
|     | AbbVie Inc.   | Common Stock                            | **       | 1,996,467               |
|     | Adoby Systems Incorporated                                    | Common Stock                            | **       | 2,408,922               |
|     | Adtran Inc  | Common Stock                            | **       | 90,823                  |

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|                                       |              |    |           |
|---------------------------------------|--------------|----|-----------|
| Advent Software Inc                   | Common Stock | ** | 538,469   |
| AES Corp                              | Common Stock | ** | 1,922,110 |
| Aetna, Inc.                           | Common Stock | ** | 905,760   |
| Akamai Technologies Inc               | Common Stock | ** | 1,038,945 |
| Alaska Air Group Inc                  | Common Stock | ** | 2,455,431 |
| Albemarle Corp                        | Common Stock | ** | 812,496   |
| Alcoa Inc                             | Common Stock | ** | 917,864   |
| Alexion Pharmaceuticals, Inc.         | Common Stock | ** | 3,282,294 |
| Allegheny Technologies Inc            | Common Stock | ** | 1,105,776 |
| Allscripts Healthcare Solutions, Inc. | Common Stock | ** | 523,046   |
| Ally Financial, Inc.                  | Common Stock | ** | 1,061,885 |
| Altera Corp                           | Common Stock | ** | 636,451   |
| Amazon.Com Inc                        | Common Stock | ** | 2,395,658 |
| Amdocs Ltd                            | Common Stock | ** | 830,637   |
| American Airlines Group Inc           | Common Stock | ** | 1,214,053 |
| American Electric Power Co., Inc.     | Common Stock | ** | 2,867,935 |
| American Express Co                   | Common Stock | ** | 2,167,366 |
| American International Group Inc      | Common Stock | ** | 3,950,144 |
| American Tower Corp                   | Common Stock | ** | 2,976,488 |
| Ameriprise Financial Inc              | Common Stock | ** | 2,060,604 |

## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

Maturity Date,

Rate of Interest, Collateral, Par or

| (a) | (b) Identity of Issuer, Borrower, Lessor,<br>or Similar Party | Maturity Value | (d) Cost | (e) Current<br>Value |
|-----|---|----------------|----------|----------------------|
|     | AmerisourceBergen Corp.                                       | Common Stock   | **       | 2,496,696            |
|     | Amgen Inc   | Common Stock   | **       | 2,590,218            |
|     | Anthem Inc  | Common Stock   | **       | 2,170,458            |
|     | Apple Inc   | Common Stock   | **       | 11,618,499           |
|     | Applied Materials, Inc.                                       | Common Stock   | **       | 2,318,784            |
|     | Ares Commercial Real Estate Corp                              | Common Stock   | **       | 533,250              |
|     | Armstrong World Industries, Inc.                              | Common Stock   | **       | 662,892              |
|     | Arrow Electronics, Inc.                                       | Common Stock   | **       | 1,287,805            |
|     | Assurant Inc  | Common Stock   | **       | 1,280,175            |
|     | AT&T, Inc.  | Common Stock   | **       | 3,315,873            |
|     | Atmel Corporation   | Common Stock   | **       | 667,374              |
|     | Avis Budget Group, Inc.                                       | Common Stock   | **       | 2,003,100            |
|     | Avnet, Inc.   | Common Stock   | **       | 92,020               |
|     | AXIS Capital Holdings Ltd                                     | Common Stock   | **       | 1,301,999            |
|     | Baker Hughes Incorporated                                     | Common Stock   | **       | 1,499,739            |
|     | Belden Inc  | Common Stock   | **       | 2,631,728            |
|     | Berkshire Hathaway, Inc. Cl B                                 | Common Stock   | **       | 1,387,281            |
|     | Berry Plastics Group Inc                                      | Common Stock   | **       | 2,003,937            |
|     | Biogen Idec Inc   | Common Stock   | **       | 5,542,272            |
|     | Biomarin Pharmaceutical Inc                                   | Common Stock   | **       | 387,391              |
|     | Blackrock Inc   | Common Stock   | **       | 1,837,160            |
|     | Boise Cascade Co  | Common Stock   | **       | 914,124              |
|     | Brightcove, Inc.  | Common Stock   | **       | 1,024,923            |
|     | Bunge Ltd   | Common Stock   | **       | 2,452,204            |
|     | Cabot Corp  | Common Stock   | **       | 760,105              |
|     | Cabot Oil & Gas Corp  | Common Stock   | **       | 759,995              |
|     | Calpine Corp  | Common Stock   | **       | 1,808,512            |
|     | Cameron Intl Corp.  | Common Stock   | **       | 2,598,748            |
|     | Capital One Financial Corp.                                   | Common Stock   | **       | 3,654,307            |
|     | Cardinal Health Inc   | Common Stock   | **       | 2,943,031            |
|     | Career Education Corp.  | Common Stock   | **       | 20,886               |
|     | Carlisle Cos Inc  | Common Stock   | **       | 661,647              |
|     | Carrizo Oil & Gas Inc   | Common Stock   | **       | 2,035,480            |

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|                                     |              |    |           |
|-------------------------------------|--------------|----|-----------|
| CBOE Holdings, Inc                  | Common Stock | ** | 1,159,488 |
| CBRE Group Inc                      | Common Stock | ** | 1,669,707 |
| Celanese Corp                       | Common Stock | ** | 368,399   |
| Celgene Corp                        | Common Stock | ** | 4,644,103 |
| Celladon Corp.                      | Common Stock | ** | 410,984   |
| CenturyLink, Inc.                   | Common Stock | ** | 1,377,732 |
| Cerner Corp                         | Common Stock | ** | 2,028,936 |
| CF Industries Holdings Inc          | Common Stock | ** | 1,528,450 |
| Chevron Corp                        | Common Stock | ** | 551,642   |
| Chico's FAS Inc                     | Common Stock | ** | 459,521   |
| Chipotle Mexican Grill, Inc.        | Common Stock | ** | 1,943,616 |
| Cigna Corp.                         | Common Stock | ** | 1,357,356 |
| Citigroup, Inc.                     | Common Stock | ** | 5,138,422 |
| Cogent Communications Group Inc     | Common Stock | ** | 2,150,655 |
| Cognizant Technology Solutions Corp | Common Stock | ** | 2,143,669 |
| Comcast Corp. Cl A Common Stock     | Common Stock | ** | 2,219,445 |
| Computer Sciences Corp.             | Common Stock | ** | 391,672   |
| Consol Energy Inc                   | Common Stock | ** | 266,511   |
| Continental Resources Inc           | Common Stock | ** | 838,407   |

## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

## Maturity Date,

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|----------|-------------------|
|     | Control4 Corp.   | Common Stock  | **       | 384,317           |
|     | CoStar Group, Inc.   | Common Stock  | **       | 1,482,470         |
|     | Costco Wholesale Corp                                      | Common Stock  | **       | 1,741,803         |
|     | CVS Caremark Corp  | Common Stock  | **       | 2,168,280         |
|     | Cypress Semiconductor Corp                                 | Common Stock  | **       | 1,352,606         |
|     | Danaher Corp   | Common Stock  | **       | 1,871,734         |
|     | Delta Air Lines Inc  | Common Stock  | **       | 5,975,370         |
|     | Dexcom Inc   | Common Stock  | **       | 2,623,130         |
|     | Discover Financial Services                                | Common Stock  | **       | 2,954,272         |
|     | Dollar General Corp  | Common Stock  | **       | 1,826,124         |
|     | Dr Pepper Snapple Group, Inc.                              | Common Stock  | **       | 691,296           |
|     | Dril-Quip Inc  | Common Stock  | **       | 833,323           |
|     | DTS Inc  | Common Stock  | **       | 1,106,867         |
|     | E*Trade Financial Corp                                     | Common Stock  | **       | 638,666           |
|     | Eagle Materials Inc  | Common Stock  | **       | 1,695,822         |
|     | eBay Inc   | Common Stock  | **       | 1,011,780         |
|     | Ecolab Inc   | Common Stock  | **       | 1,621,920         |
|     | Edison International                                       | Common Stock  | **       | 2,887,625         |
|     | Edwards Lifesciences Corp                                  | Common Stock  | **       | 1,021,760         |
|     | Electronic Arts Inc  | Common Stock  | **       | 1,323,374         |
|     | Ellie Mae, Inc.  | Common Stock  | **       | 591,234           |
|     | Emerald Oil Inc  | Common Stock  | **       | 187,608           |
|     | Entergy Corp   | Common Stock  | **       | 2,806,720         |
|     | Envision Healthcare Holdings, Inc.                         | Common Stock  | **       | 1,386,257         |
|     | Everest Re Group Inc Com                                   | Common Stock  | **       | 2,748,390         |
|     | Exelis Inc   | Common Stock  | **       | 1,036,369         |
|     | Express Scripts Holding Co.                                | Common Stock  | **       | 2,869,635         |
|     | Exxon Mobil Corp   | Common Stock  | **       | 3,109,805         |
|     | Facebook Inc   | Common Stock  | **       | 3,476,904         |
|     | Fairchild Semiconductor Intern                             | Common Stock  | **       | 1,018,820         |
|     | FedEx Corp.  | Common Stock  | **       | 3,173,080         |
|     | Flextronics International Ltd                              | Common Stock  | **       | 2,730,567         |
|     | FMC Corp   | Common Stock  | **       | 794,311           |

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|                                 |              |    |           |
|---------------------------------|--------------|----|-----------|
| Foot Locker, Inc.               | Common Stock | ** | 2,247,204 |
| Fortinet Inc                    | Common Stock | ** | 1,031,865 |
| Fox Factory Holding Corp.       | Common Stock | ** | 892,002   |
| General Dynamics Corp.          | Common Stock | ** | 1,204,515 |
| Gilead Sciences                 | Common Stock | ** | 4,109,603 |
| Global Payments Inc             | Common Stock | ** | 522,773   |
| Globe Specialty Metals Inc      | Common Stock | ** | 1,141,960 |
| GoGo, Inc.                      | Common Stock | ** | 1,015,244 |
| Goldman Sachs Group, Inc. (The) | Common Stock | ** | 1,496,957 |
| Google Inc                      | Common Stock | ** | 3,230,255 |
| Google, Inc.                    | Common Stock | ** | 3,201,341 |
| Green Dot Corp                  | Common Stock | ** | 495,137   |
| Halliburton Company             | Common Stock | ** | 947,760   |
| Harman International Industries | Common Stock | ** | 1,462,026 |
| Harsco Corp                     | Common Stock | ** | 380,091   |
| HCA Holdings, Inc.              | Common Stock | ** | 1,945,411 |
| HCC Insurance Holdings Inc      | Common Stock | ** | 706,048   |
| Health Net, Inc.                | Common Stock | ** | 949,416   |
| HeartWare International Inc     | Common Stock | ** | 485,309   |



## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

## Maturity Date,

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|----------|-------------------|
|     | Hilton Worldwide Holdings Inc                              | Common Stock  | **       | 2,848,212         |
|     | Honeywell Intl, Inc.                                       | Common Stock  | **       | 3,026,946         |
|     | Horsehead Holding Corp                                     | Common Stock  | **       | 294,802           |
|     | Hub Group Inc  | Common Stock  | **       | 638,598           |
|     | Humana, Inc.   | Common Stock  | **       | 2,779,438         |
|     | Huntington Bancshares Inc                                  | Common Stock  | **       | 442,575           |
|     | Huntington Ingalls Industries Inc                          | Common Stock  | **       | 1,030,691         |
|     | Illumina Inc   | Common Stock  | **       | 2,057,977         |
|     | Insulet Corp   | Common Stock  | **       | 2,785,121         |
|     | Integrated Device Technology Inc                           | Common Stock  | **       | 851,542           |
|     | Intel Corp.  | Common Stock  | **       | 4,170,492         |
|     | International Rectifier Corp                               | Common Stock  | **       | 994,506           |
|     | Intersect ENT, Inc.  | Common Stock  | **       | 102,059           |
|     | Itron, Inc.  | Common Stock  | **       | 1,104,978         |
|     | Jabil Circuit, Inc.  | Common Stock  | **       | 1,815,648         |
|     | Jetblue Airways Corp                                       | Common Stock  | **       | 1,184,361         |
| *   | JPMorgan Chase & Co  | Common Stock  | **       | 6,936,767         |
|     | Kansas City Southern                                       | Common Stock  | **       | 530,477           |
|     | Kar Auction Services Inc                                   | Common Stock  | **       | 795,980           |
|     | KBR, Inc.  | Common Stock  | **       | 215,522           |
|     | Kirby Corp   | Common Stock  | **       | 476,951           |
|     | Kraton Performance Polymers Inc                            | Common Stock  | **       | 1,396,651         |
|     | Lear Corp  | Common Stock  | **       | 2,604,140         |
|     | LendingClub Corp.  | Common Stock  | **       | 142,101           |
|     | Lennox International Inc                                   | Common Stock  | **       | 1,989,763         |
|     | Leucadia National Corp.                                    | Common Stock  | **       | 683,562           |
|     | Lexmark International, Inc.                                | Common Stock  | **       | 1,244,705         |
|     | Lincoln National Corp                                      | Common Stock  | **       | 1,062,270         |
|     | LinkedIn Corp  | Common Stock  | **       | 2,985,450         |
|     | Lions Gate Entertainment Corp                              | Common Stock  | **       | 1,293,091         |
|     | Lockheed Martin Corporation                                | Common Stock  | **       | 1,121,198         |
|     | Lorillard Inc  | Common Stock  | **       | 2,655,936         |
|     | Louisiana-Pacific Corp.                                    | Common Stock  | **       | 1,611,211         |

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|                               |              |    |           |
|-------------------------------|--------------|----|-----------|
| LPL Financial Holdings Inc    | Common Stock | ** | 592,262   |
| LyondellBasell Industries NV  | Common Stock | ** | 2,073,813 |
| Macy's, Inc.                  | Common Stock | ** | 1,957,562 |
| Marathon Petroleum Corp       | Common Stock | ** | 2,694,216 |
| MarineMax, Inc.               | Common Stock | ** | 666,874   |
| Martin Marietta Materials Inc | Common Stock | ** | 577,418   |
| MasTec, Inc.                  | Common Stock | ** | 496,583   |
| Mastercard Inc                | Common Stock | ** | 3,290,112 |
| Maxim Integrated Products Inc | Common Stock | ** | 922,749   |
| McDermott International, Inc. | Common Stock | ** | 374,586   |
| Mckesson Corp                 | Common Stock | ** | 6,311,312 |
| Mednax Inc                    | Common Stock | ** | 1,313,340 |
| Meritor Inc                   | Common Stock | ** | 1,233,934 |
| MGM Resorts International     | Common Stock | ** | 514,990   |
| Micron Technology, Inc.       | Common Stock | ** | 1,445,600 |
| Modine Manufacturing Co.      | Common Stock | ** | 499,438   |
| Monolithic Power Systems Inc  | Common Stock | ** | 1,914,709 |
| Monsanto Co                   | Common Stock | ** | 3,915,498 |
| Moody's Corp.                 | Common Stock | ** | 1,889,992 |

## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

Maturity Date,

Rate of Interest, Collateral, Par or

| (a) | (b) Identity of Issuer, Borrower, Lessor,<br>or Similar Party | Maturity Value | (d) Cost | (e) Current<br>Value |
|-----|---|----------------|----------|----------------------|
|     | Morgan Stanley  | Common Stock   | **       | 3,274,866            |
|     | MRC Global Inc  | Common Stock   | **       | 660,556              |
|     | Myriad Genetics Inc   | Common Stock   | **       | 844,069              |
|     | Nabors Industries Ltd   | Common Stock   | **       | 278,527              |
|     | Nielsen N.V.  | Common Stock   | **       | 1,864,512            |
|     | Nike Inc  | Common Stock   | **       | 3,335,850            |
|     | Northrop Grumman Corp   | Common Stock   | **       | 2,041,652            |
|     | Oil States Intl, Inc.   | Common Stock   | **       | 1,969,920            |
|     | Omnicare, Inc.  | Common Stock   | **       | 2,177,318            |
|     | ON Semiconductor Corp   | Common Stock   | **       | 712,766              |
|     | Packaging Corp of America                                     | Common Stock   | **       | 755,345              |
|     | PacWest Bancorp   | Common Stock   | **       | 2,381,247            |
|     | Pall Corp   | Common Stock   | **       | 1,123,078            |
|     | Partnerre Ltd   | Common Stock   | **       | 1,180,258            |
|     | Patterson-UTI Energy, Inc.                                    | Common Stock   | **       | 890,775              |
|     | Philip Morris International, Inc.                             | Common Stock   | **       | 1,443,552            |
|     | Pilgrim s Pride Corp.   | Common Stock   | **       | 592,042              |
|     | Popular Inc   | Common Stock   | **       | 1,268,015            |
|     | PPG Industries, Inc.  | Common Stock   | **       | 1,653,974            |
|     | Precision Castparts Corp                                      | Common Stock   | **       | 2,808,823            |
|     | Premiere Global Services Inc                                  | Common Stock   | **       | 975,626              |
|     | Priceline Group, Inc.   | Common Stock   | **       | 4,094,285            |
|     | QLogic Corp.  | Common Stock   | **       | 988,640              |
|     | Quanta Services Inc   | Common Stock   | **       | 769,504              |
|     | QuickLogic Corp.  | Common Stock   | **       | 754,863              |
|     | Quinstreet Inc  | Common Stock   | **       | 406,044              |
| *   | R.R. Donnelley and Sons Co.                                   | Common Stock   | **       | 33,761,968           |
|     | Radian Group, Inc.  | Common Stock   | **       | 1,176,021            |
|     | Raymond James Financial Inc                                   | Common Stock   | **       | 1,100,679            |
|     | Re/Max Holdings Inc   | Common Stock   | **       | 16,070               |
|     | Reinsurance Group of America Inc                              | Common Stock   | **       | 1,298,632            |
|     | RenaissanceRe Holdings Ltd.                                   | Common Stock   | **       | 1,192,632            |
|     | Rex Energy Corp.  | Common Stock   | **       | 102,175              |

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|                                   |              |    |           |
|-----------------------------------|--------------|----|-----------|
| RF Micro Devices Inc              | Common Stock | ** | 3,089,572 |
| RLJ Lodging Trust                 | Common Stock | ** | 778,392   |
| Rogers Corp                       | Common Stock | ** | 1,913,638 |
| Rovi Corp                         | Common Stock | ** | 1,638,194 |
| Salesforce.Com Inc                | Common Stock | ** | 2,334,056 |
| SandRidge Energy Inc.             | Common Stock | ** | 137,578   |
| Sangamo BioSciences, Inc.         | Common Stock | ** | 373,352   |
| SBA Communications Corp.          | Common Stock | ** | 3,709,949 |
| SeaChange International           | Common Stock | ** | 276,676   |
| Select Comfort Corp.              | Common Stock | ** | 1,216,996 |
| Semtech Corp.                     | Common Stock | ** | 451,766   |
| ServiceNow Inc                    | Common Stock | ** | 1,576,692 |
| Silicon Laboratories Inc          | Common Stock | ** | 402,885   |
| Silver Spring Networks, Inc.      | Common Stock | ** | 474,017   |
| Skyworks Solutions Inc            | Common Stock | ** | 2,099,958 |
| SM Energy Co.                     | Common Stock | ** | 943,902   |
| Southwest Airlines Co             | Common Stock | ** | 2,143,037 |
| Spirit AeroSystems Holdings, Inc. | Common Stock | ** | 307,008   |
| Splunk, Inc.                      | Common Stock | ** | 840,697   |

## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

## Maturity Date,

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|----------|-------------------|
|     | Starbucks Corp   | Common Stock  | **       | 2,891,120         |
|     | Stock Building Supply Holdings, Inc.                       | Common Stock  | **       | 749,325           |
|     | Sunedison Inc  | Common Stock  | **       | 840,809           |
|     | Superior Energy Services, Inc.                             | Common Stock  | **       | 288,680           |
|     | Synaptics Inc  | Common Stock  | **       | 970,368           |
|     | Take-Two Interactive Software, Inc.                        | Common Stock  | **       | 522,567           |
|     | Tangoe, Inc.   | Common Stock  | **       | 599,304           |
|     | Tenneco Inc  | Common Stock  | **       | 313,652           |
|     | Tesla Motors, Inc.   | Common Stock  | **       | 1,381,653         |
|     | Tesoro Corp.   | Common Stock  | **       | 2,989,800         |
|     | Tessera Technologie Inc.                                   | Common Stock  | **       | 1,420,148         |
|     | Texas Instruments, Inc.                                    | Common Stock  | **       | 1,743,448         |
|     | The Allstate Corp  | Common Stock  | **       | 3,176,436         |
|     | The Chubb Corporation                                      | Common Stock  | **       | 1,560,457         |
|     | The Cooper Cos Inc   | Common Stock  | **       | 2,625,974         |
|     | The Kroger Co  | Common Stock  | **       | 2,693,672         |
|     | The McGraw-Hill Cos Inc                                    | Common Stock  | **       | 1,321,034         |
|     | The Travelers Cos Inc                                      | Common Stock  | **       | 3,194,832         |
|     | The Walt Disney Company                                    | Common Stock  | **       | 2,334,540         |
|     | Trex Co Inc  | Common Stock  | **       | 800,687           |
|     | Trinity Industries, Inc.                                   | Common Stock  | **       | 924,756           |
|     | Tronox Ltd   | Common Stock  | **       | 820,136           |
|     | TRW Automotive Holdings Corp.                              | Common Stock  | **       | 468,332           |
|     | Twenty-First Century Fox Inc                               | Common Stock  | **       | 3,968,194         |
|     | Twitter, Inc.  | Common Stock  | **       | 884,752           |
|     | Tyson Foods, Inc.  | Common Stock  | **       | 2,492,880         |
|     | Ulta Salon Cosmetics & Fragrance, Inc.                     | Common Stock  | **       | 2,016,756         |
|     | Ultratech Inc  | Common Stock  | **       | 1,226,424         |
|     | Under Armour, Inc.   | Common Stock  | **       | 829,436           |
|     | Unilife Corp   | Common Stock  | **       | 528,664           |
|     | Union Pacific Corp   | Common Stock  | **       | 6,701,465         |
|     | United Continental Holdings Inc                            | Common Stock  | **       | 8,332,768         |
|     | United States Steel Corp.                                  | Common Stock  | **       | 2,108,587         |

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|                               |              |    |           |
|-------------------------------|--------------|----|-----------|
| United Therapeutics Corp.     | Common Stock | ** | 2,337,459 |
| UnitedHealth Group, Inc.      | Common Stock | ** | 2,922,620 |
| Universal Display Corporation | Common Stock | ** | 620,431   |
| Unum Group                    | Common Stock | ** | 847,656   |
| Uti Worldwide Inc SHS         | Common Stock | ** | 1,052,494 |
| Valero Energy Corp.           | Common Stock | ** | 3,010,332 |
| Vera Bradley Inc              | Common Stock | ** | 309,619   |
| Verifone Systems Inc          | Common Stock | ** | 486,744   |
| Vertex Pharmaceuticals, Inc.  | Common Stock | ** | 1,243,007 |
| Visa Inc                      | Common Stock | ** | 6,943,523 |
| Voya Financial Inc            | Common Stock | ** | 330,174   |
| W.R. Berkley Corp.            | Common Stock | ** | 1,112,527 |
| Wabash National Corp          | Common Stock | ** | 1,234,534 |
| Wabco Holdings Inc            | Common Stock | ** | 947,501   |
| Waddell & Reed Financial Inc  | Common Stock | ** | 382,417   |
| Wal-Mart Stores, Inc.         | Common Stock | ** | 1,554,840 |
| Watsco, Inc.                  | Common Stock | ** | 1,297,536 |
| Web.Com Group Inc             | Common Stock | ** | 339,796   |
| Western Digital Corp          | Common Stock | ** | 3,136,488 |

## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

Maturity Date,

Rate of Interest, Collateral, Par or

| (a) | (b) Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Maturity Value                       | (d) Cost | (e) Current<br>Value  |
|-----|---|--------------------------------------|----------|-----------------------|
|     | Western Union Co. (The)                                       | Common Stock                         | **       | 1,022,010             |
|     | Whirlpool Corp  | Common Stock                         | **       | 2,875,849             |
|     | Whole Foods Market, Inc.                                      | Common Stock                         | **       | 1,809,693             |
|     | Workday Inc   | Common Stock                         | **       | 1,608,200             |
|     | WPX Energy Inc  | Common Stock                         | **       | 610,447               |
|     | Zoetis Inc  | Common Stock                         | **       | 1,524,512             |
|     | Zynga, Inc.   | Common Stock                         | **       | 926,316               |
|     | <b>U.S. Equity Securities</b>                                 |                                      |          | <b>\$ 519,383,840</b> |
|     | <b>Fixed Income Securities</b>                                |                                      |          |                       |
|     | PIMCO Asset-Backed Securities<br>Portfolio                    | Asset-Backed Securities Portfolio    | **       | \$ 7,822,788          |
|     | PIMCO Emerging Markets Portfolio                              | Emerging Markets Portfolio           | **       | 10,003,269            |
|     | PIMCO High Yield Portfolio                                    | High Yield Portfolio                 | **       | 6,788,812             |
|     | PIMCO International Portfolio                                 | International Portfolio              | **       | 27,998,740            |
|     | PIMCO Investment Grade Corporate<br>Portfolio                 | Investment Grade Corporate Portfolio | **       | 48,564,950            |
|     | PIMCO Mortgage Portfolio                                      | Mortgage Portfolio                   | **       | 83,274,481            |
|     | PIMCO Municipal Sector Portfolio                              | Municipal Sector Portfolio           | **       | 3,607,123             |
|     | PIMCO Real-Return Portfolio                                   | Real Return Portfolio                | **       | 42,011,125            |
|     | PIMCO U.S. Government Sector<br>Portfolio                     | US Government Sector Portfolio       | **       | 52,628,165            |
|     | <b>Fixed Income Securities</b>                                |                                      |          | <b>\$ 282,699,453</b> |
|     | <b>Mutual Funds</b>   |                                      |          |                       |
|     | DFA U.S. Small Cap Value Portfolio                            | Small Cap Fund                       | **       | \$ 117,301,184        |
|     | DWS RREEF Real Estate Securities<br>Fund                      | Real Estate Investment Trust Fund    | **       | 46,225,349            |
|     | PIMCO Funds: All Asset Fund                                   | Diversified Real Asset Fund          | **       | 63,135,331            |
|     | <b>Mutual Funds</b>   |                                      |          | <b>\$ 226,661,864</b> |

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| Non-U.S Equity Securities                      |              |    |    |           |
|--|--------------|----|----|-----------|
| Aberdeen Asset Management PLC                  | Common Stock | ** | \$ | 162,621   |
| Acciona SA                                     | Common Stock | ** |    | 212,491   |
| ACS Actividades de Construccion y Servicios SA | Common Stock | ** |    | 544,886   |
| Actelion Ltd                                   | Common Stock | ** |    | 488,942   |
| adidas AG                                      | Common Stock | ** |    | 110,984   |
| Advanced Semiconductor Engineering (ADR)       | Common Stock | ** |    | 125,716   |
| Aegon N.V.. New York Registry Shs              | Common Stock | ** |    | 456,067   |
| Aegon Nv (AGN)                                 | Common Stock | ** |    | 349,546   |
| Ageas NV                                       | Common Stock | ** |    | 83,364    |
| Agnico Eagle Mines Ltd                         | Common Stock | ** |    | 801,576   |
| AIR Water Inc NPV                              | Common Stock | ** |    | 127,515   |
| Airbus Group NV                                | Common Stock | ** |    | 606,873   |
| Akbank TAS                                     | Common Stock | ** |    | 147,492   |
| Alcatel-Lucent                                 | Common Stock | ** |    | 368,474   |
| Alibaba Group Holding Limited                  | Common Stock | ** |    | 2,382,800 |
| Amada Co Ltd                                   | Common Stock | ** |    | 103,523   |
| Amadeus IT Holding SA                          | Common Stock | ** |    | 770,641   |
| Anheuser-Busch InBev NV                        | Common Stock | ** |    | 439,386   |
| AP Moeller - Maersk A/S A                      | Common Stock | ** |    | 364,953   |
| AP Moeller - Maersk A/S B                      | Common Stock | ** |    | 1,143,296 |
| Arm Holdings plc                               | Common Stock | ** |    | 1,754,880 |
| Asahi Glass Co Ltd                             | Common Stock | ** |    | 203,968   |



## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

## Maturity Date,

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|----------|-------------------|
|     | ASML Holding NV  | Common Stock  | **       | 567,321           |
|     | Astellas Pharma Inc  | Common Stock  | **       | 1,700,460         |
|     | Astrazeneca ORD USD0.25                                    | Common Stock  | **       | 1,619,140         |
|     | Astrazeneca Plc-Spons Adr                                  | Common Stock  | **       | 1,131,750         |
|     | Atlas Copco AB SER A NPV                                   | Common Stock  | **       | 95,728            |
|     | Atlas Copco AB SER B NPV                                   | Common Stock  | **       | 304,194           |
|     | Atlas Copco Ab-A Shs                                       | Common Stock  | **       | 73,025            |
|     | Autoliv Inc  | Common Stock  | **       | 754,293           |
|     | Baidu Inc  | Common Stock  | **       | 2,797,423         |
|     | Banco Bradesco SA  | Common Stock  | **       | 42                |
|     | Banco de Sabadell SA                                       | Common Stock  | **       | 197,994           |
|     | BASF SE  | Common Stock  | **       | 620,756           |
|     | Bayer AG   | Common Stock  | **       | 1,118,281         |
|     | Bayer Ag-Sponsored Adr                                     | Common Stock  | **       | 291,161           |
|     | Bayerische Motoren Werke Aktiengesellschaft                | Common Stock  | **       | 303,514           |
|     | Bayerische Motoren Werke-Prf                               | Common Stock  | **       | 126,449           |
|     | Belgacom SA  | Common Stock  | **       | 725,454           |
|     | Beyerische Motoren Werke AG                                | Common Stock  | **       | 195,349           |
|     | Brother Industries Ltd                                     | Common Stock  | **       | 498,721           |
|     | BT Group Ord Gbp0.05                                       | Common Stock  | **       | 946,908           |
|     | BT Group plc   | Common Stock  | **       | 668,110           |
|     | Caesarstone Sdot-Yam Ltd                                   | Common Stock  | **       | 1,753,324         |
|     | Canon Inc  | Common Stock  | **       | 710,811           |
|     | Carlsberg SER B DKK20                                      | Common Stock  | **       | 73,826            |
|     | Carnival Plc-Adr   | Common Stock  | **       | 598,111           |
|     | Catamaran Corp   | Common Stock  | **       | 731,514           |
|     | Central Japan Railway Company                              | Common Stock  | **       | 1,071,453         |
|     | China Construction Bank Corp                               | Common Stock  | **       | 236,344           |
|     | Chugai Pharmaceutical                                      | Common Stock  | **       | 208,733           |
|     | Citizen Holdings Co  | Common Stock  | **       | 352,761           |
|     | CNP Assurances Eur1  | Common Stock  | **       | 300,405           |
|     | Commerzbank AG   | Common Stock  | **       | 184,586           |

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|                                  |              |    |           |
|----------------------------------|--------------|----|-----------|
| Compagnie De Saint Gobain        | Common Stock | ** | 262,377   |
| Continental AG NPV               | Common Stock | ** | 604,788   |
| Controladora Vuela Co Aven SA CV | Common Stock | ** | 1,333,833 |
| Credit Agricole SA Eur3          | Common Stock | ** | 320,737   |
| CSL Ord NPV                      | Common Stock | ** | 351,033   |
| Daicel Corp                      | Common Stock | ** | 200,541   |
| Dai-Ichi Life Insurance Co Ltd   | Common Stock | ** | 1,386,053 |
| Daiichi Sankyo Company Limited   | Common Stock | ** | 258,385   |
| Daikin Industries, Ltd           | Common Stock | ** | 649,723   |
| Daimler AG Ord NPV               | Common Stock | ** | 1,008,314 |
| Danske Bank A/S                  | Common Stock | ** | 598,429   |
| Delhaize Group SA                | Common Stock | ** | 185,712   |
| Delphi Automotive PLC            | Common Stock | ** | 442,799   |
| Delta Lloyd NV                   | Common Stock | ** | 434,006   |
| Deutsche Post AG NPV (REGD)      | Common Stock | ** | 1,165,159 |
| Diageo Plc-Sponsored Adr         | Common Stock | ** | 1,054,362 |
| DSV A/S                          | Common Stock | ** | 511,643   |
| E.ON SE                          | Common Stock | ** | 58,414    |
| East Japan Railway Co            | Common Stock | ** | 561,626   |
| Edenred                          | Common Stock | ** | 351,207   |

## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

## Maturity Date,

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|----------|-------------------|
|     | EDP - Energias de Portugal SA                              | Common Stock  | **       | 276,169           |
|     | Enagas SA  | Common Stock  | **       | 366,463           |
|     | Enel S.p.A.  | Common Stock  | **       | 145,864           |
|     | Enel SpA   | Common Stock  | **       | 672,301           |
|     | Ericsson   | Common Stock  | **       | 709,191           |
|     | Ericsson SER B NPV   | Common Stock  | **       | 192,542           |
|     | Exor SpA Eur1  | Common Stock  | **       | 324,616           |
|     | Fanuc Corp   | Common Stock  | **       | 82,962            |
|     | Ferrovial SA   | Common Stock  | **       | 541,736           |
|     | FleetMatics Group plc                                      | Common Stock  | **       | 1,123,315         |
|     | Fortum OYJ   | Common Stock  | **       | 677,069           |
|     | Friends life Group Ltd                                     | Common Stock  | **       | 402,481           |
|     | Fuji Electric Co Ltd                                       | Common Stock  | **       | 169,111           |
|     | Fujifilm Holdings Corp                                     | Common Stock  | **       | 1,065,302         |
|     | Fujitsu Ltd  | Common Stock  | **       | 294,801           |
|     | Gas Natural SDG SA   | Common Stock  | **       | 608,984           |
|     | Gazprom OAO  | Common Stock  | **       | 246,611           |
|     | Glaxosmithkline Ord Gbp0.25                                | Common Stock  | **       | 233,315           |
|     | Grifols SA   | Common Stock  | **       | 56,196            |
|     | Grifols SA Eur0.5  | Common Stock  | **       | 131,511           |
|     | Hankyu Hansin Holdings, Inc.                               | Common Stock  | **       | 194,368           |
|     | Hargreaves Lansdown PLC                                    | Common Stock  | **       | 134,983           |
|     | Heidelbergcement AG  | Common Stock  | **       | 671,915           |
|     | Heineken NV  | Common Stock  | **       | 37,121            |
|     | HENNES & MAURITZ AB  | Common Stock  | **       | 74,510            |
|     | Hino Motors, Ltd.  | Common Stock  | **       | 93,349            |
|     | Hirose Electric Co Ltd                                     | Common Stock  | **       | 58,567            |
|     | Hitachi Chemical Co Ltd                                    | Common Stock  | **       | 370,993           |
|     | Hitachi High Technologies Corp                             | Common Stock  | **       | 363,962           |
|     | Hitachi NPV  | Common Stock  | **       | 329,693           |
|     | Hitachi, Ltd   | Common Stock  | **       | 182,967           |
|     | Hochtief AG  | Common Stock  | **       | 87,359            |
|     | Honda Motor Co Ltd   | Common Stock  | **       | 162,339           |

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|                                 |              |    |           |
|---------------------------------|--------------|----|-----------|
| Honda Motor Co Ltd-Spons Adr    | Common Stock | ** | 518,003   |
| Hoya Corp                       | Common Stock | ** | 208,315   |
| Iberdrola SA                    | Common Stock | ** | 1,566,255 |
| Iberdrola Sa-Sponsored Adr      | Common Stock | ** | 51,703    |
| Ibiden Co Ltd                   | Common Stock | ** | 245,431   |
| ICICI Bank Ltd                  | Common Stock | ** | 21,423    |
| Idemitsu Kosan Co., Ltd         | Common Stock | ** | 8,311     |
| Imax Corp                       | Common Stock | ** | 859,068   |
| Industria de Diseno Textil S.A. | Common Stock | ** | 335,992   |
| Industrivarden Ab Ser C NPV     | Common Stock | ** | 176,964   |
| Industrivarden AB SER A NPV     | Common Stock | ** | 265,199   |
| INFINEON TECHNOLOG ORD NPV      | Common Stock | ** | 645,132   |
| Infineon Technologies AG        | Common Stock | ** | 54,290    |
| ING Groep NV                    | Common Stock | ** | 184,428   |
| Inmarsat plc                    | Common Stock | ** | 205,628   |
| Interoil Corp                   | Common Stock | ** | 1,102,301 |
| Investor AB                     | Common Stock | ** | 369,658   |
| iShares MSCI EAFE Index Fund    | Common Stock | ** | 3,905,532 |
| Itau Unibanco Holding SA ADR    | Common Stock | ** | 63,084    |

## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

## Maturity Date,

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|----------|-------------------|
|     | Japan Airlines Co Ltd                                      | Common Stock  | **       | 164,719           |
|     | Japan Exchange Group Inc                                   | Common Stock  | **       | 438,830           |
|     | Jsr Corp   | Common Stock  | **       | 521,569           |
|     | Kaneka Corporation   | Common Stock  | **       | 97,034            |
|     | Keio Corp  | Common Stock  | **       | 668,159           |
|     | Kerry Group A Ord Eur0.125                                 | Common Stock  | **       | 509,167           |
|     | Keyence Corp   | Common Stock  | **       | 179,061           |
|     | Kinnevik Investment Ab Sek0.1                              | Common Stock  | **       | 834,817           |
|     | Komtsu Ltd   | Common Stock  | **       | 332,695           |
|     | Kone Corporation NPV ORD B                                 | Common Stock  | **       | 126,307           |
|     | Konica Minolta Inc   | Common Stock  | **       | 468,471           |
|     | Koninklijke Ahold N.V.                                     | Common Stock  | **       | 421,376           |
|     | Kyocera Corp   | Common Stock  | **       | 143,285           |
|     | Kyocera Corp -Spons Adr                                    | Common Stock  | **       | 117,326           |
|     | Legal & General Group Ord 2.5p                             | Common Stock  | **       | 332,393           |
|     | Legrand Sa   | Common Stock  | **       | 87,786            |
|     | Liberty Global plc   | Common Stock  | **       | 2,968,076         |
|     | Lonza Group Ag-Unspon Adr                                  | Common Stock  | **       | 151,241           |
|     | MABUCHI MOTOR CO., LTD.                                    | Common Stock  | **       | 137,225           |
|     | Magna International Inc                                    | Common Stock  | **       | 2,455,942         |
|     | MEDIOBANCA SPA   | Common Stock  | **       | 230,342           |
|     | Merck KGaA   | Common Stock  | **       | 395,406           |
|     | Metso OYJ  | Common Stock  | **       | 337,887           |
|     | Mitsubishi Chemical Holdings Corp                          | Common Stock  | **       | 411,247           |
|     | Mitsubishi Corp  | Common Stock  | **       | 660,277           |
|     | Mitsubishi Electric Corporation                            | Common Stock  | **       | 577,414           |
|     | Mitsubishi Heavy Ind NPV                                   | Common Stock  | **       | 178,309           |
|     | MITSUBISHI MATERIALS CORPORATION                           | Common Stock  | **       | 100,329           |
|     | Mitsubishi UFJ Financial Group Inc                         | Common Stock  | **       | 380,330           |
|     | Mitsubishi UFJ Lease & Finance Co Ltd                      | Common Stock  | **       | 62,813            |
|     | Mitsui & Co Ltd  | Common Stock  | **       | 373,658           |
|     | MS&AD Insurance Group Holdings Inc                         | Common Stock  | **       | 95,853            |

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|                                |              |    |           |
|--------------------------------|--------------|----|-----------|
| Ms&Ad Insurance-Unspons Adr    | Common Stock | ** | 54,797    |
| Murata Manufacturing Co., Ltd. | Common Stock | ** | 617,279   |
| NEC Corporation                | Common Stock | ** | 255,489   |
| Neste Oil Corporation          | Common Stock | ** | 194,703   |
| Nidec Corporation              | Common Stock | ** | 581,289   |
| Nippon Express Co Ltd          | Common Stock | ** | 194,102   |
| Nippon Telegraph & Tele-Adr    | Common Stock | ** | 71,918    |
| Nippon Yusen Kabushiki Kaisha  | Common Stock | ** | 14,226    |
| Nissan Motor Co Ltd            | Common Stock | ** | 162,676   |
| NOK Corp                       | Common Stock | ** | 334,179   |
| Nokia Corp-Spon Adr            | Common Stock | ** | 547,540   |
| Nokia Oyj                      | Common Stock | ** | 1,183,112 |
| Nomura Holding NPV             | Common Stock | ** | 324,989   |
| Nordea Bank AB Eur0.39632      | Common Stock | ** | 286,894   |
| Norsk Hydro ASA                | Common Stock | ** | 327,258   |
| Novartis AG                    | Common Stock | ** | 2,138,683 |
| Novo Nordisk A/S               | Common Stock | ** | 865,436   |
| Novo-Nordisk AS DKK1           | Common Stock | ** | 904,522   |
| Novozymes A/S ADR              | Common Stock | ** | 62,132    |
| Novozymes A/S SER B DKK2       | Common Stock | ** | 681,769   |

## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

## Maturity Date,

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|----------|-------------------|
|     | NSK Ltd  | Common Stock  | **       | 203,935           |
|     | Oji Holdings Corp  | Common Stock  | **       | 147,689           |
|     | Old Mutual plc Ord   | Common Stock  | **       | 526,942           |
|     | Olympus Corp   | Common Stock  | **       | 273,524           |
|     | OMRON Corporation  | Common Stock  | **       | 498,731           |
|     | Orange SA  | Common Stock  | **       | 1,262,916         |
|     | Orange-Spon Adr  | Common Stock  | **       | 325,261           |
|     | Orion Corp Ser B NPV                                       | Common Stock  | **       | 178,979           |
|     | ORIX Corp  | Common Stock  | **       | 299,111           |
|     | Orkla ASA  | Common Stock  | **       | 559,294           |
|     | Osram Licht AC NPV   | Common Stock  | **       | 410,809           |
|     | Otsuka Holdings Co Ltd                                     | Common Stock  | **       | 282,934           |
|     | Panasonic Corporation                                      | Common Stock  | **       | 381,072           |
|     | Pandora A/S DKK1   | Common Stock  | **       | 127,886           |
|     | Porsche Automobil Holding SE                               | Common Stock  | **       | 76,897            |
|     | Porsche Automobil Holding-Prf                              | Common Stock  | **       | 397,350           |
|     | Qiagen NV  | Common Stock  | **       | 495,584           |
|     | Ramsay Health Care Limited                                 | Common Stock  | **       | 347,195           |
|     | Randstad Hldgs Eur0.1                                      | Common Stock  | **       | 466,072           |
|     | Red Electica Corp SA                                       | Common Stock  | **       | 383,785           |
|     | Reed Elsevier  | Common Stock  | **       | 145,602           |
|     | Reed Elsevier NV   | Common Stock  | **       | 207,554           |
|     | Reed Elsevier plc  | Common Stock  | **       | 251,327           |
|     | RENAULT SA REGIE NAT                                       | Common Stock  | **       | 80,638            |
|     | Rexel SA   | Common Stock  | **       | 282,001           |
|     | Ricoh Co Ltd   | Common Stock  | **       | 154,385           |
|     | Ritchie Bros Auctioneers Inc                               | Common Stock  | **       | 286,572           |
|     | Roche Holding AG   | Common Stock  | **       | 363,646           |
|     | Roche Holding Ag-Genusschein                               | Common Stock  | **       | 2,515,447         |
|     | Roche Holdings Ltd-Spons Adr                               | Common Stock  | **       | 690,781           |
|     | Rohm Co  | Common Stock  | **       | 587,796           |
|     | Rosneft Ojsc-Reg S Gdr                                     | Common Stock  | **       | 16,951            |
|     | Royal Bank of Scot-Spon Adr                                | Common Stock  | **       | 90,966            |

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|                                |              |    |           |
|--------------------------------|--------------|----|-----------|
| RWE AC NPV                     | Common Stock | ** | 225,281   |
| SAINSBURY(J) ORD GBP0.28571428 | Common Stock | ** | 203,456   |
| Sandvik AB                     | Common Stock | ** | 357,689   |
| Sanofi EUR2                    | Common Stock | ** | 1,471,824 |
| Sanofi SA                      | Common Stock | ** | 747,346   |
| Santen Pharmaceutical Co Ltd   | Common Stock | ** | 43,060    |
| SAP SE                         | Common Stock | ** | 964,084   |
| SAP Se-Sponsored Adr           | Common Stock | ** | 79,425    |
| Sberbank-Sponsored Adr         | Common Stock | ** | 282,553   |
| Schneider Electric EUR4.00     | Common Stock | ** | 575,396   |
| Seiko Epson Corp               | Common Stock | ** | 110,095   |
| Shire plc                      | Common Stock | ** | 1,199,717 |
| Shire plc Ord Gbp0.05          | Common Stock | ** | 1,048,793 |
| Siemens AG                     | Common Stock | ** | 362,082   |
| Sika Ag-Br                     | Common Stock | ** | 296,788   |
| Skanska BKN SER A NPV          | Common Stock | ** | 649,294   |
| Skanska BKN SER C NPV          | Common Stock | ** | 51,160    |
| Skanska AB SER B NPV           | Common Stock | ** | 444,925   |
| Smith & Nephew plc             | Common Stock | ** | 1,409,671 |



## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

## Maturity Date,

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|--|---|----------|-------------------|
|     | Snam SpA   | Common Stock  | **       | 202,206           |
|     | Sojitz Corp  | Common Stock  | **       | 223,684           |
|     | Sonova Holding AG  | Common Stock  | **       | 342,421           |
|     | Sony Corp  | Common Stock  | **       | 687,264           |
|     | Sony Financial Holdings Inc                                | Common Stock  | **       | 386,924           |
|     | Stmicroelectronics Eur1.04                                 | Common Stock  | **       | 761,270           |
|     | Stmicroelectronics NV                                      | Common Stock  | **       | 169,437           |
|     | Stora Enso OYJ JPB SER R                                   | Common Stock  | **       | 360,362           |
|     | Suez Environment Eur4                                      | Common Stock  | **       | 47,415            |
|     | Sumimoto Dainippon Pharma Co Ltd                           | Common Stock  | **       | 52,605            |
|     | Sumitomo Chemical  | Common Stock  | **       | 286,910           |
|     | Sumitomo Corp  | Common Stock  | **       | 319,270           |
|     | Sumitomo Electric Ind NPV                                  | Common Stock  | **       | 271,876           |
|     | Sumitomo Mitsui-Spons Adr                                  | Common Stock  | **       | 191,573           |
|     | Suzuken Co Ltd/Aichi Japan                                 | Common Stock  | **       | 227,844           |
|     | Suzuki Motor Co NPV  | Common Stock  | **       | 160,492           |
|     | Swisscom AG  | Common Stock  | **       | 822,069           |
|     | Symex Corp   | Common Stock  | **       | 295,944           |
|     | T&D Holdings Inc   | Common Stock  | **       | 422,099           |
|     | Taiheiyo Cement Corp                                       | Common Stock  | **       | 132,424           |
|     | Taiwan Semiconductor Manufacturing Co Ltd                  | Common Stock  | **       | 190,494           |
|     | Takeda Pharmaceutical Co Ltd                               | Common Stock  | **       | 349,159           |
|     | Tata Motores Ltd-Spon Adr                                  | Common Stock  | **       | 749,226           |
|     | TDC A/S DKK5   | Common Stock  | **       | 109,699           |
|     | TDK Corp   | Common Stock  | **       | 482,476           |
|     | Telecom Italia SpA   | Common Stock  | **       | 925,884           |
|     | Telenet Group Holding NPV                                  | Common Stock  | **       | 141,852           |
|     | Terumo Corp  | Common Stock  | **       | 247,707           |
|     | Teva Pharmaceutical-Sp Adr                                 | Common Stock  | **       | 1,261,689         |
|     | The Chugoku Electric Power Co Inc                          | Common Stock  | **       | 22,345            |
|     | The Kansai Electric Power Co Inc                           | Common Stock  | **       | 56,347            |
|     | Thyssenkrupp Ag NPV  | Common Stock  | **       | 18,934            |
|     | Tobu Railway Co Ltd  | Common Stock  | **       | 620,540           |

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|                               |              |    |           |
|-------------------------------|--------------|----|-----------|
| Tokio Marine Holdings -Adr    | Common Stock | ** | 78,218    |
| Tokio Marine Holdings Inc     | Common Stock | ** | 641,376   |
| Tokyu Corp                    | Common Stock | ** | 710,337   |
| Toppan Printing Co Ltd        | Common Stock | ** | 268,433   |
| Toyota Boshoku Corp           | Common Stock | ** | 81,992    |
| Toyota Industries Corp        | Common Stock | ** | 568,279   |
| Toyota Motor Corp             | Common Stock | ** | 1,018,590 |
| Toyota Tsushu Corp            | Common Stock | ** | 429,773   |
| Turkiye Is Bankasi A.S.       | Common Stock | ** | 335,380   |
| Ucb S.a.                      | Common Stock | ** | 72,694    |
| Unilever Plc-Sponsored Adr    | Common Stock | ** | 745,941   |
| United Internet Ag NPV REGD   | Common Stock | ** | 411,151   |
| United Utilities Group-Adr    | Common Stock | ** | 83,288    |
| Upm-Kymmene Corp NPV          | Common Stock | ** | 295,620   |
| Valeo EUR3                    | Common Stock | ** | 216,592   |
| Vallourec SA ADR (Sponsored)  | Common Stock | ** | 74,539    |
| Vestas Wind Systems A/S ADR   | Common Stock | ** | 123,153   |
| Vodafone Group plc            | Common Stock | ** | 618,457   |
| Volkswagen AC NON VTG PRF NPV | Common Stock | ** | 526,058   |

## RR DONNELLEY SAVINGS PLAN

## SCHEDULE H LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2014

EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003

## (c) Description of Investment Including

Maturity Date,

Rate of Interest, Collateral, Par or

| (a) | (b) Identity of Issuer, Borrower,<br>Lessor, or Similar Party | Maturity Value  | (d) Cost | (e) Current<br>Value |
|-----|---|---|----------|----------------------|
|     | Volkswagen Ag-Spons Adr                                       | Common Stock  | **       | 183,632              |
|     | Volvo AB SER B NPV  | Common Stock  | **       | 118,936              |
|     | Wartsila Oyj Apb  | Common Stock  | **       | 830,085              |
|     | WPP plc   | Common Stock  | **       | 442,780              |
|     | Yamaha Corp   | Common Stock  | **       | 200,100              |
|     | Yamato Holdings Co Ltd  | Common Stock  | **       | 111,553              |
|     | Yara International ASA  | Common Stock  | **       | 100,598              |
|     | Yara International-Adr  | Common Stock  | **       | 94,916               |
|     | Zardoya Otis SA   | Common Stock  | **       | 197,933              |
|     | <b>Non-U.S Equity Securities</b>                              |   |          | \$ 136,041,912       |
|     | Self-Directed Brokerage Account                               |   |          |                      |
|     | Self-managed account  | Self Directed Account Value   | **       | \$ 71,313,591        |
|     | <b>Self-Directed Brokerage Account</b>                        |   |          | \$ 71,313,591        |
|     |   |   |          | \$ 2,610,246,937     |
| *   | Participant Loans   | \$54,222,760 principal amount, interest rates ranging from 4.0% to 9.5%, due through March 15, 2042 | **       | \$ 54,222,760        |
|     |   |   |          | \$ 2,664,469,697     |

\* Party-in-interest

\*\* Investments are participant directed; therefore, historical cost information is not required.

**RR DONNELLEY SAVINGS PLAN**

**SCHEDULE H, LINE 4(A) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003**

**YEAR ENDED DECEMBER 31, 2014**

**Total that Constitute Nonexempt Prohibited Transactions**

| <b>Participant Contributions</b>    | <b>Contributions Corrected</b>     | <b>Contributions Pending</b> | <b>Total Fully Corrected Under</b> |
|-------------------------------------|------------------------------------|------------------------------|------------------------------------|
| <b>Transferred Late to the Plan</b> | <b>Contributions not Corrected</b> | <b>Outside of VFCP</b>       | <b>Correction in VFCP</b>          |
| <b>(1)</b>                          | <b>Corrected</b>                   | <b>Outside of VFCP</b>       | <b>Correction in VFCP</b>          |
| <b>Transferred Late to the Plan</b> | <b>Contributions not Corrected</b> | <b>Outside of VFCP</b>       | <b>Correction in VFCP</b>          |
| \$ 419                              | \$                                 | \$ 419                       | \$                                 |

(1) Amount does not include participant loan repayments

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

RR DONNELLEY SAVINGS PLAN

By: /s/ Anne Pease

Name: **Anne Pease**

Title: **Applicable Administrative Named Fiduciary by**

**virtue of holding the office of Vice President,**

**Benefits, R. R. Donnelley & Sons Company**

Date: June 29, 2015

**RR DONNELLEY SAVINGS PLAN**

**December 31, 2014**

**Index to Exhibits**

**EXHIBIT**

**NUMBER**

23.1 Baker Tilly Virchow Krause, LLP Consent of Independent Registered Public Accounting Firm RR Donnelley Savings Plan as of December 31, 2014.