

AGENUS INC  
Form SC 13G/A  
February 14, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 1)\***

**Agenus Inc.**

**(Name of Issuer)**

**Common Stock, \$0.01 par value per share**

**(Title of Class of Securities)**

**00847G705**

**(CUSIP Number)**

**December 31, 2017**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No. 00847G705

1. Names of Reporting Persons

**QVT Financial LP**

I.R.S. Identification Nos. of above persons (entities only)

11-3694008

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)            (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of

Shares            0

6. Shared Voting Power

Beneficially

Owned by            3,201,263

Each            7. Sole Dispositive Power

Reporting

Person            0

8. Shared Dispositive Power

With:

3,201,263

9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,201,263

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

3.20%

12. Type of Reporting Person (See Instructions)

PN

---

CUSIP No. 00847G705

1. Names of Reporting Persons

**QVT Financial GP LLC**

I.R.S. Identification Nos. of above persons (entities only)

11-3694007

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)            (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of

Shares            0

6. Shared Voting Power

Beneficially

Owned by            3,201,263

Each            7. Sole Dispositive Power

Reporting

Person            0

8. Shared Dispositive Power

With:

3,201,263

9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,201,263

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

3.20%

12. Type of Reporting Person (See Instructions)

OO

CUSIP No. 00847G705

1. Names of Reporting Persons

**QVT Associates GP LLC**

I.R.S. Identification Nos. of above persons (entities only)

01-0798253

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)            (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

5. Sole Voting Power

Number of

Shares            0

6. Shared Voting Power

Beneficially

Owned by            3,201,263

Each            7. Sole Dispositive Power

Reporting

Person            0

8. Shared Dispositive Power

With:

3,201,263

9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,201,263

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

3.20%

12. Type of Reporting Person (See Instructions)

OO



**Item 1(a).** Name of Issuer  
Agenus Inc. (the Issuer )

**Item 1(b).** Address of Issuer's Principal Executive Offices  
The address of the Issuer's principal executive offices is:

3 Forbes Road, Lexington, Massachusetts 02421, United States

**Item 2(a).** Name of Person Filing

**Item 2(b).** Address of Principal Business Office or, if none, Residence

**Item 2(c).** Citizenship  
QVT Financial LP

1177 Avenue of the Americas, 9th Floor

New York, New York 10036

Delaware Limited Partnership

QVT Financial GP LLC

1177 Avenue of the Americas, 9th Floor

New York, New York 10036

Delaware Limited Liability Company

QVT Associates GP LLC

1177 Avenue of the Americas, 9th Floor

New York, New York 10036

Delaware Limited Liability Company

**Item 2(d).** Title of Class of Securities  
Common stock, \$0.01 par value per share (the Common Stock ).

**Item 2(e).** CUSIP Number

The CUSIP number of the Common Stock is 00847G705.

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d 1(b)(1)(ii)(J);
- (k) Group, in accordance with §240.13d 1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d 1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_.

**Item 4. Ownership.**

(a) Amount beneficially owned:

QVT Financial LP ( QVT Financial ) is the investment manager for private investment funds (collectively, the Funds ). The Funds aggregately own 3,201,263 shares of Common Stock. Accordingly, QVT Financial may be deemed to be the beneficial owner of an aggregate amount of 3,201,263 shares of Common Stock, consisting of the shares owned by the Funds.

QVT Financial GP LLC, as General Partner of QVT Financial, may be deemed to beneficially own the same number of shares of Common Stock reported by QVT Financial. QVT Associates GP LLC, as General Partner of the Funds, may be deemed to beneficially own the aggregate number of shares of Common Stock owned by the Funds, and accordingly, QVT Associates GP LLC may be deemed to be the beneficial owner of an aggregate amount of 3,201,263 shares of Common Stock.

The percentage disclosed in Item 11 of the Cover Pages for each reporting person is calculated on the basis of 100,182,914 shares of Common Stock outstanding, which was the total number of shares issued and outstanding reported in the Issuer s Quarterly Report on Form 10-Q for the quarterly period ended on September 30, 2017, filed with the Securities and Exchange Commission on November 7, 2017.

(b) Percent of class:

See Item 11 of the Cover Pages to this Schedule 13G.

(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote

0

- (ii) Shared power to vote or to direct the vote

See item (a) above.

(iii) Sole power to dispose or to direct the disposition of  
0

(iv) Shared power to dispose or to direct the disposition of  
See item (a) above.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

As of December 31, 2017, each of the reporting persons ceased to be the beneficial owner of more than five percent of the class of securities.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on  
By the Parent Holding Company**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2018

**QVT FINANCIAL LP**

By QVT Financial GP LLC,

its General Partner

By: /s/ Tracy Fu  
Name: Tracy Fu  
Title: Managing Member

By: /s/ Meg Eisner  
Name: Meg Eisner  
Title: Authorized Signatory

**QVT ASSOCIATES GP LLC**

By: /s/ Tracy Fu  
Name: Tracy Fu  
Title: Managing Member

By: /s/ Meg Eisner  
Name: Meg Eisner  
Title: Authorized Signatory

**QVT FINANCIAL GP LLC**

By: /s/ Tracy Fu  
Name: Tracy Fu  
Title: Managing Member

By: /s/ Meg Eisner  
Name: Meg Eisner  
Title: Authorized Signatory  
ncial statements.

**Table of Contents**

## McDONALD'S CORPORATION PROFIT SHARING AND SAVINGS PLAN

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2012

(Amounts in thousands)

|  | Participant-<br>Directed<br>Investments | ESOP                 |                        | Total<br>2012    |
|--|---|----------------------|------------------------|------------------|
|  |   | Allocated<br>Account | Unallocated<br>Account |                  |
| <b>ASSETS</b>  |   |                      |                        |                  |
| Investments, at fair value   |   |                      |                        |                  |
| Interest-bearing cash  | \$ 855                                  | \$                   | \$                     | \$ 855           |
| Mutual funds   | 720,153                                 |                      |                        | 720,153          |
| American depository receipts and common stock other than McDonald's Corporation common stock   | 272,912                                 |                      |                        | 272,912          |
| McDonald's Corporation common stock  | 850,145                                 | 316,692              | 167,401                | 1,334,238        |
| Collective funds   | 658,902                                 | 7,583                | 2,936                  | 669,421          |
| Wrapper contracts  | 113                                     |                      |                        | 113              |
| <b>Total investments, at fair value</b>  | <b>2,503,080</b>                        | <b>324,275</b>       | <b>170,337</b>         | <b>2,997,692</b> |
| Receivables  |   |                      |                        |                  |
| Company contributions  | 8,545                                   |                      |                        | 8,545            |
| Accrued income   | 888                                     | 1                    |                        | 889              |
| Pending trades due from brokers  | 409                                     |                      |                        | 409              |
| Interfund receivables  | 6,508                                   | (176)                | (6,332)                |                  |
| Participant loans  | 33,262                                  |                      |                        | 33,262           |
| <b>Total receivables</b>   | <b>49,612</b>                           | <b>(175)</b>         | <b>(6,332)</b>         | <b>43,105</b>    |
| <b>Total assets</b>  | <b>2,552,692</b>                        | <b>324,100</b>       | <b>164,005</b>         | <b>3,040,797</b> |
| <b>LIABILITIES</b>   |   |                      |                        |                  |
| Management expenses payable  | 590                                     |                      |                        | 590              |
| Pending trades due to brokers  | 119                                     |                      |                        | 119              |
| Accrued interest expense   |   |                      | 1,027                  | 1,027            |
| Notes payable  |   |                      | 31,458                 | 31,458           |
| Other liabilities  | 1,079                                   | 20                   |                        | 1,099            |
| <b>Total liabilities</b>   | <b>1,788</b>                            | <b>20</b>            | <b>32,485</b>          | <b>34,293</b>    |
| <b>Net assets reflecting all investments at fair value</b>                                     | <b>2,550,904</b>                        | <b>324,080</b>       | <b>131,520</b>         | <b>3,006,504</b> |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (13,481)                                |                      |                        | (13,481)         |

|  |              |            |            |              |
|--|--------------|------------|------------|--------------|
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | \$ 2,537,423 | \$ 324,080 | \$ 131,520 | \$ 2,993,023 |
|--|--------------|------------|------------|--------------|

See accompanying notes to financial statements.

3.



**Table of Contents**

McDONALD'S CORPORATION PROFIT SHARING AND SAVINGS PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2013

(Amounts in thousands)

|  | Participant-<br>Directed<br>Investments | ESOP                 |                        | Total<br>2013      |
|--|---|----------------------|------------------------|--------------------|
|  |   | Allocated<br>Account | Unallocated<br>Account |                    |
| <b>Additions to net assets attributed to:</b>  |   |                      |                        |                    |
| Net appreciation in fair value of investments  |   |                      |                        |                    |
| Mutual funds   | \$ 82,378                               | \$                   | \$                     | \$ 82,378          |
| American depository receipts and common stock other than McDonald's Corporation common stock | 91,402                                  |                      |                        | 91,402             |
| McDonald's Corporation common stock  | 85,242                                  | 32,053               | 16,703                 | 133,998            |
| Collective funds   | 49,137                                  |                      |                        | 49,137             |
| Interest income  | 16,901                                  | 3                    | 1                      | 16,905             |
| Dividends  | 41,535                                  | 11,120               | 4,915                  | 57,570             |
| Commission recapture   | 23                                      |                      |                        | 23                 |
| <br>Net investment income  | <br>366,618                             | <br>43,176           | <br>21,619             | <br>431,413        |
| <b>Contributions</b>   |   |                      |                        |                    |
| Company  | 33,979                                  | 25,195               | 4,854                  | 64,028             |
| Participant  | 55,932                                  |                      |                        | 55,932             |
| Rollovers  | 2,916                                   |                      |                        | 2,916              |
| <br>Total contributions  | <br>92,827                              | <br>25,195           | <br>4,854              | <br>122,876        |
| Interfund transfers-in   | 21,865                                  |                      |                        | 21,865             |
| Participant loan interest income   | 1,312                                   |                      |                        | 1,312              |
| Other  | 75                                      |                      |                        | 75                 |
| <br>Total net additions  | <br>482,697                             | <br>68,371           | <br>26,473             | <br>577,541        |
| <b>Deductions from net assets attributed to:</b>   |   |                      |                        |                    |
| Benefits paid to terminated participants and withdrawals                                     | 192,641                                 | 22,990               |                        | 215,631            |
| Management and administrative expenses   | 2,821                                   | 55                   |                        | 2,876              |
| Interfund transfers-out  |   | 21,865               |                        | 21,865             |
| Interest expense   |   |                      | 1,819                  | 1,819              |
| Company matching with profit sharing forfeitures   | 386                                     |                      |                        | 386                |
| Company matching with ESOP shares  |   |                      | 43,837                 | 43,837             |
| Discretionary matching with ESOP shares  |   |                      | 5,542                  | 5,542              |
| <br>Total deductions   | <br>195,848                             | <br>44,910           | <br>51,198             | <br>291,956        |
| <br><b>Net increase/decrease</b>   | <br><b>286,849</b>                      | <br><b>23,461</b>    | <br><b>(24,725)</b>    | <br><b>285,585</b> |

Edgar Filing: AGENUS INC - Form SC 13G/A

|                                   |              |            |            |              |
|-----------------------------------|--------------|------------|------------|--------------|
| Net assets available for benefits |              |            |            |              |
| Beginning of year                 | 2,537,423    | 324,080    | 131,520    | 2,993,023    |
| End of year                       | \$ 2,824,272 | \$ 347,541 | \$ 106,795 | \$ 3,278,608 |

See accompanying notes to financial statements.

4.

---

**Table of Contents**

McDONALD'S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NOTE 1 - DESCRIPTION OF PLAN**

**General:** The McDonald's Corporation Profit Sharing and Savings Plan (the Plan) was amended and restated in its entirety as of January 1, 2012. The Plan has been amended three times subsequent to this date, on October 18, 2012, April 30, 2013 and August 23, 2013.

The Plan is administered by a committee of officers (Administrative Committee) appointed by the Chief Executive Officer of McDonald's Corporation (the Company or McDonald's). Participants should refer to the Summary Plan Description and Prospectus for a more complete description and up-to-date information.

**Eligibility:** In order to participate in the 401(k) feature of the Plan, all eligible employees must be at least 21 years of age, have a valid Social Security number, and be on the U.S. payroll of the Company or a participating employer. The term "Company" includes McDonald's Corporation and all participating employers in describing eligibility and contributions below.

Restaurant management employees and staff employees (including part-time staff employees) are eligible to make 401(k) contributions, up to 50% of eligible compensation, beginning the first day of the month after completing one full calendar month of employment. All other employees are eligible to make 401(k) contributions after one year of eligibility service as defined by the Plan document. Restaurant management employees, who are not contributing to the Plan, are enrolled automatically at a 1% contribution level as soon as they have completed one year of service and attained age 21. Matching contributions are provided to eligible employees after one year of eligibility service as defined by the Plan document.

**Contributions:** Each year, participants may contribute up to 50% of their eligible pre-tax annual compensation, as defined by the Plan subject to Internal Revenue Service (the IRS) annual limits. Highly compensated employees under IRS rules are not able to make 401(k) contributions in their second calendar year of employment until the first of the month on or after they complete one anniversary year with at least 1,000 hours of service under the Plan.

Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions subject to IRS limits and, in addition, may contribute more than 50% if payroll tax and other withholding requirements are met. In accordance with Plan procedures, participants may roll over money into the Plan if it is from a: Qualified Plan, Section 403(b) tax-sheltered annuity plan, Section 457 deferred compensation plan of a state or local government entity, SIMPLE 401(k) plan, Section 403(a) annuity plan, Traditional IRA, SIMPLE IRA with at least two years participation, IRA set up to receive a distribution from an eligible employer plan or Federal thrift plan under section 7701(j).

Participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan. The investment funds under the Plan are Stable Value Fund, Intermediate Bond Fund, Global Bond Fund, Blended Stock/Bond Fund, Diversified Stock Fund, S&P 500 Index Fund, International Stock Fund, Global Themes Fund (through August 8, 2013), International Stock Index Fund (effective August 9, 2013), Real Estate Securities Fund, Small Cap Index Fund, Aggressive Stock Fund, McDonald's Common Stock Fund, and the McDonald's ESOP Stock Fund. No more than 20% of a participant's future 401(k) contributions may be invested in the McDonald's Common Stock Fund.

(Continued)

5.

---

**Table of Contents**

McDONALD'S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NOTE 1 - DESCRIPTION OF PLAN (Continued)**

The Company matches (after one year of eligibility service and attainment of age 21) 300% of the first 1% of eligible compensation (as defined by the Plan) and 100% of the next 4% of eligible compensation that a participant contributes to the Plan. A discretionary profit-sharing match may be contributed at the option of the Compensation Committee of the Board of Directors of the Company (the Board). For the year ended December 31, 2013, the Company made a 2% discretionary profit sharing match to the Plan. The discretionary match is allocated after the end of the year to participants eligible to share in matching contributions based on participant 401(k) contributions up to 1% of eligible compensation. ESOP shares are used to make matching contributions.

**Participant Accounts:** Participants can elect, on a daily basis, to have their account balances, as well as future deferrals and Company contributions, invested in 1% increments in one or any combination of the Plan's investment funds, including Company stock. For participants who are automatically enrolled, the participant's 401(k) contributions are invested in the Blended Stock/Bond Fund and after 30 days are managed by Guided Choice, a managed account provider, unless the participant makes an investment election. Company regular matching contributions for each payroll period and company discretionary matching contributions, if any, are invested in the McDonald's ESOP Stock Fund for employees who are automatically enrolled in the Plan until the participant elects to direct such amounts to other funds offered. A participant may change how his/her existing account balance is invested at any time, but a participant may not transfer any amount into and out of the same fund more than two times within any rolling 90 day period. Participants are always able to transfer out of any fund into the Stable Value Fund even if they exceed this limit.

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching contribution and discretionary profit sharing match (if any) and (b) Plan earnings, and charged with an allocated portion of investment expenses. Allocations are based on participant earnings or account balances as defined in the Plan.

**Leveraged Employee Stock Ownership Plan (Leveraged ESOP):** The trustees, individuals appointed by the Compensation Committee of the Board, are authorized to invest certain assets of the Plan in shares of Company stock and to borrow money to acquire Company stock. In September 1989, the Leveraged ESOP borrowed \$200 million and used the proceeds of the loan to purchase 27,826,084 shares of McDonald's Series B Convertible Preferred Stock. The Preferred shares were redeemed by the Company for Common Stock in 1992 and 1995. In April 1991, the trustees borrowed \$100 million to purchase 12,075,468 shares of McDonald's Series C Convertible Preferred Stock, which were redeemed by the Company for Common Stock in 1995.

The Company is required to make sufficient cash contributions to the Plan to pay the principal and interest on the loans. Released ESOP shares are used to make matching Company allocations. The ESOP shares allocated to participant accounts are held by The Northern Trust Company (Northern Trust), the custodian of the Plan. The unallocated ESOP shares are also held at Northern Trust as collateral for loans from the Company to the Plan. Unallocated ESOP dividends are invested in an interest-bearing account until the note payment is due.

In 1999, the Leveraged ESOP loans were refinanced as discussed in Note 6, so that the last loan payment and allocation of ESOP Common Stock will occur in 2018.

(Continued)

**Table of Contents**

McDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NOTE 1 - DESCRIPTION OF PLAN (Continued)**

During 2013, 510,980 shares were released from the unallocated ESOP shares with a fair value of approximately \$49,379,000.

Vesting: All participants' accounts under the Plan are 100% vested.

Diversification: Participants can elect to fully diversify all accounts in the Plan, regardless of age.

Loans: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balance reduced by the participants' highest outstanding loan balance during the preceding 12-month period. All loans are currently subject to a \$75 processing fee. Loan terms range from 12 months up to 4.5 years. Participants may not have more than one loan from the Plan outstanding at any time. The loans are secured by the balance in the participant's account and bear interest based on the prime rate in effect on the first day of the month in which the loan is requested, plus 1%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits: Participants who terminate their employment with the Company and all other companies or entities that are owned or controlled 80% or more by the Company are entitled to receive the interest in their Plan accounts within a reasonable time following their termination. A terminated participant with benefits in excess of \$1,000 will not receive a distribution from the Plan until age 70  $\frac{1}{2}$  unless an earlier distribution is elected.

Such accounts will continue to share in the allocation of investment income, and accounts will continue to be invested in accordance with the participant's investment elections (See Note 1, Contributions). Distributions may be in the form of a lump sum or installment payments or a combination of lump sum and installment payments.

Participants who terminate employment after satisfying the requirements to make deferrals and are subsequently rehired can resume making deferrals as soon as administratively feasible.

Forfeitures: Amounts unclaimed for two years are considered forfeitures. These forfeitures, resulting from unclaimed amounts, are used to make a portion of the Company contribution.

In-Service Withdrawals: Participants 59  $\frac{1}{2}$  or older and terminated participants may withdraw all or any part of their account balances under the Plan at any time. The Plan permits participants to withdraw up to 100% of their ESOP and Profit Sharing accounts at any time.

Pass Through Dividend Election: Participants are offered the choice of having dividends earned on shares of McDonald's common stock paid directly to them in cash or reinvested in their accounts in McDonald's stock.

Voting: Participants are entitled to direct the Trustees in voting shares of McDonald's stock credited to their accounts as well as those shares not voted by other participants and unallocated shares held in the ESOP feature of the Plan.

(Continued)

7.



**Table of Contents**

McDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Administrative Committee 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: The Plan's investments are reported at fair value. 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.

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following are descriptions of the valuation methods and assumptions used for investments of the Plan.

*Common stocks and American Depository Receipts*: The fair values of publicly traded common stocks and American Depository Receipts (ADR) are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

## Edgar Filing: AGENUS INC - Form SC 13G/A

*Mutual funds:* The fair values of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (level 1 inputs). These funds are required to publish their daily net asset value ( NAV ) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

(Continued)

8.

**Table of Contents**

McDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

*Collective trusts:* The fair values of investments in collective trusts are valued as determined by the custodian based on their net asset values and recent transaction prices. The investment objectives and underlying investments of the collective trusts vary, with some holding short term investments for principal preservation, diversified portfolios of domestic or international stocks, some holding securities of companies in a particular industry sectors, some holding short-term and/or medium-term corporate, government and government agency bonds, some holding a blend of asset back securities and corporate bonds, and others holding a blend of various domestic and international stocks. Each collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement. The collective trusts invest primarily in securities traded on nationally recognized securities exchanges and active dealer markets and are classified within level 2 of the fair value hierarchy.

*Stable value fund:* The plan investments include a Stable Value Fund which is a unitized fund managed by JPMorgan solely for the Plan. The Stable Value Fund includes synthetic guaranteed investment contracts which are comprised of collective trusts, short term investments and benefit responsive wrapper contracts (see Note 4).

*Wrapper contracts:* Benefit responsive wrapper contracts with various insurance carriers are utilized to provide market and cash flow risk protection to the Plan for the Stable Value Fund. The fair values of the wrapper contracts associated with the synthetic investment contracts within the Stable Value Fund have been based upon the estimated replacement costs of the wrap contracts projected for the duration of the associated portfolio and discounted back to the financial statement dates (level 3 inputs).

Contract value of the synthetic guaranteed investment contracts represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses.

(Continued)

9.

**Table of Contents**

## McDONALD'S CORPORATION PROFIT SHARING AND SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Investments measured at fair value on a recurring basis as of December 31, 2013 and 2012 are summarized below (amounts in thousands):

|  | Fair Value Measurements<br>at December 31, 2013 Using                         |   |  |
|--|---|---|--|
|  | Quoted Prices in<br>Active<br>Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Investments:   |   |   |  |
| Synthetic GIC wrapper contracts                              | \$  | \$  | \$ 112   |
| Interest-bearing cash  | 5   |   |  |
| Collective trusts  |   |   |  |
| Short-term investments                                       |   | 62,658  |  |
| Bond/fixed income funds                                      |   | 477,898   |  |
| Common stock funds   |   | 416,969   |  |
| Mutual funds   |   |   |  |
| Corporate bond funds   | 183,610   |   |  |
| US common stock  | 400,827   |   |  |
| International common stock                                   | 41,445  |   |  |
| ADR & common stock, other than McDonald's Corp. common stock |   |   |  |
| ADR International large cap                                  | 24,349  |   |  |
| ADR International mid cap                                    | 100   |   |  |
| Common stocks US large cap                                   | 141,553   |   |  |
| Common stocks US mid cap                                     | 52,597  |   |  |
| Common stocks US small cap                                   | 56,897  |   |  |
| Common stocks International large cap                        | 30,857  |   |  |
| Common stocks International mid cap                          | 7,657   |   |  |
| Common stocks International small cap                        | 4,990   |   |  |
| McDonald's Corp. common stock                                | 1,356,562   |   |  |
|  | \$ 2,301,449  | \$ 957,525  | \$ 112   |

(Continued)

10.

**Table of Contents**

## McDONALD'S CORPORATION PROFIT SHARING AND SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

|  | Fair Value Measurements<br>at December 31, 2012 Using                         |   |  |
|--|---|---|--|
|  | Quoted Prices in<br>Active<br>Markets<br>for Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
| Investments:   |   |   |  |
| Synthetic GIC wrapper contracts                              | \$  | \$  | \$ 113   |
| Interest-bearing cash  | 855   |   |  |
| Collective trusts  |   |   |  |
| Short-term investments                                       |   | 113,142   |  |
| Bond/fixed income funds                                      |   | 364,362   |  |
| Common stock funds   |   | 66,392  |  |
| Blended funds  |   | 125,525   |  |
| Mutual funds   |   |   |  |
| Corporate bond funds   | 213,418   |   |  |
| US common stock  | 424,878   |   |  |
| International common stock                                   | 81,857  |   |  |
| ADR & common stock, other than McDonald's Corp. common stock |   |   |  |
| ADR International large cap                                  | 13,894  |   |  |
| ADR International mid cap                                    | 510   |   |  |
| Common stocks US large cap                                   | 117,568   |   |  |
| Common stocks US mid cap                                     | 57,123  |   |  |
| Common stocks US small cap                                   | 58,376  |   |  |
| Common stocks International large cap                        | 16,134  |   |  |
| Common stocks International mid cap                          | 4,984   |   |  |
| Common stocks International small cap                        | 4,323   |   |  |
| McDonald's Corp. common stock                                | 1,334,238   |   |  |
|  | \$ 2,328,158  | \$ 669,421  | \$ 113   |

The table below presents a reconciliation of Plan investments measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the year ended December 31, 2013 (amounts in thousands):

|   | Fair Value Measurements Using<br>Significant Unobservable Inputs (Level<br>3)<br>(Wrapper Contracts) |     |
|---|--|-----|
| Beginning balance, January 1, 2013                                    | \$   | 113 |
| Change in fair value of fully benefit-responsive investment contract* |  | (1) |
| Ending balance, December 31, 2013                                     | \$   | 112 |

\* Unrealized appreciation (depreciation) of the wrapper contracts associated with the fully benefit-responsive investment contract is reported as an increase (decrease) in Plan investments and as an offsetting decrease (increase) in the adjustment from fair value to contract value reported in the 2013 statement of net assets available for benefits, with no effect on the 2013 change in net assets available for benefits.

(Continued)

11.

**Table of Contents**

## McDONALD'S CORPORATION PROFIT SHARING AND SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Participant Loans:** Participant loans are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants account balances.

**Fair Value of Long-Term Debt:** The fair value of the Plan's long-term debt is estimated based on the current rates available to the Plan for debt of the same remaining maturities (level 2). As of December 31, 2013, the estimated fair value and carrying value of the Plan's long-term debt was \$26,521,000 and \$23,179,000, respectively. As of December 31, 2012, the estimated fair value and carrying value of the Plan's long-term debt was \$36,874,000 and \$31,458,000, respectively.

**Unallocated Net Assets Available for Benefits:** Unallocated net assets available for benefits represents the fair value of shares of McDonald's common stock purchased through the ESOP which have not been released for allocation to participants' accounts offset by the balance of the debt issued by the ESOP. Unallocated net assets available for benefits are reduced by the fair value of the shares as they are allocated to participants as Company matching contributions.

**Payment of Benefits:** Benefits are recorded at the time of payment.

**NOTE 3 - INVESTMENTS**

The following presents the fair values of investments that represent 5 percent or more of the Plan's net assets at December 31, 2013 and 2012 (amounts in thousands).

|   | 2013         | 2012         |
|---|--------------|--------------|
| <b>Investments at fair value:</b>           |              |              |
| McDonald's Corporation common stock         | \$ 1,356,562 | \$ 1,334,238 |
| JP Morgan Chase Bank Intermediate Bond Fund | 209,682      | 204,813      |
| Blackrock Global Allocation Fund            | 222,128      | 176,631      |
| Vanguard Institutional Index Fund           |              | 179,144      |
| NT Collective S&P500 Index Fund             | 244,268      |              |

(Continued)

12.



**Table of Contents**

## McDONALD'S CORPORATION PROFIT SHARING AND SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NOTE 4 - INVESTMENT CONTRACTS**

The Plan investments include a Stable Value Fund, managed by JPMorgan, which is a unitized fund established solely for the investment of assets of the Plan. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses charged by JPMorgan. The Stable Value Fund holds synthetic guaranteed investment contracts, with collective funds and short-term investments as underlying investments. The underlying investments and wrapper contracts of these synthetic investment contracts are included in the financial statements at fair value.

The wrapper contracts within the Stable Value Fund specify certain conditions under which distributions from the contracts would be payable at amounts below contract value. Such circumstances include the termination of the Plan, a material adverse change to the provisions of the Plan, if the employer elects to withdraw from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan (in the event of the spin-off or sale of a division) do not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract. The contracts limit the circumstances under which the issuer may terminate the contracts. Examples of circumstances which would allow the issuer to terminate the contracts include the Plan's loss of its qualified status, un-cured material breaches of responsibilities, or material and adverse changes to the provisions of the Plan. If one of these events were to occur, the issuer could terminate the contracts at the market value of the underlying investments. Currently, the occurrence of an event that would cause the Plan to transact contract distributions at less than contract value is not probable.

The crediting interest rates of the contracts are based on agreed-upon formulas with the issuers, as defined in the contract agreements, but cannot be less than zero. The interest rates are reviewed on a quarterly basis for resetting. The key factors that influence future interest crediting rates could include the following: the level of market interest rates; the amount and timing of participant contributions; transfers and withdrawals into/out of the contracts; and the duration of the underlying investments backing the contracts.

The Plan's allocable share of the resulting gains and losses in the fair value of the investment contracts relative to the contract value is reflected as an adjustment from fair value to contract value on the statement of net assets as of December 31, 2013 and 2012.

|  | 2013  | 2012  |
|--|-------|-------|
| Average contract yield, in the aggregate for all contracts:    |       |       |
| Based on annualized earnings <sup>(1)</sup>                    | 1.86% | 2.33% |
| Based on interest rate credited to participants <sup>(2)</sup> | 1.61% | 2.07% |

(1) Computed by dividing the annualized one-day actual earnings of the contracts on the last day of the Plan year by the fair value of the contracts' investments on the same date.

(2) Computed by dividing the annualized one-day earnings credited to participants on the last day of the Plan year by the fair value of the contracts' investments on the same date.

**NOTE 5 - NONPARTICIPANT-DIRECTED INVESTMENTS**

The nonparticipant directed net assets of the Plan and changes therein consist of those reflected in the financial statements as ESOP Unallocated Account.

(Continued)

13.

**Table of Contents**

## McDONALD'S CORPORATION PROFIT SHARING AND SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NOTE 6 - NOTES PAYABLE**

In September 1989, the Leveraged ESOP issued \$200 million of 7.67% Guaranteed ESOP Notes, Series A, for 15 years with a final maturity of September 15, 2004. In April 1991, the Leveraged ESOP issued \$100 million of 7.30% Guaranteed ESOP Notes, Series B, for 15 years with a final maturity of June 1, 2006. In November 1999, the Leveraged ESOP paid down \$84,740,000 of these notes and refinanced both the Series A and Series B Notes. At that time, the Leveraged ESOP issued a \$104,672,800, 7.11% ESOP Note, for 19 years with a final maturity of July 15, 2018, and a \$28,305,658, 7.11% ESOP Note, for three years with a final maturity of July 15, 2002. The remaining outstanding ESOP Note is a loan directly between the ESOP and the Company.

Principal and interest payments are made according to the applicable loan schedules. Dividends on the converted common stock and Company contributions are used to repay the loans.

The Series A/B Notes are collateralized by unallocated shares of McDonald's common stock, valued at \$128,391,020 at December 31, 2013. All Notes are guaranteed by the Company. Holders of the Notes have no recourse against the assets of the ESOP, except for such collateralized shares, cash contributions to the ESOP, and earnings attributable to such collateralized shares or contributions. The unallocated shares of McDonald's common stock may be released from collateral under certain circumstances without the consent of the holders of the Notes.

Following are maturities of the Notes for each of the next five years (amounts in thousands):

|                                    | Series A<br>Notes | Series B<br>Notes | Total     |
|------------------------------------|-------------------|-------------------|-----------|
| 2014                               | \$ 4,793          | \$ 2,415          | \$ 7,208  |
| 2015                               | 4,481             | 2,257             | 6,738     |
| 2016                               | 2,721             | 1,371             | 4,092     |
| 2017                               | 1,962             | 988               | 2,950     |
| 2018                               | 1,457             | 734               | 2,191     |
| Total over remaining life of notes | \$ 15,414         | \$ 7,765          | \$ 23,179 |

**NOTE 7 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the McDonald's Corporation has the right under the Plan to allow an employer to discontinue its contributions at any time and the Company may terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**NOTE 8 - ADMINISTRATIVE FEES**

The investment managers' fees applicable to each investment fund are netted against the related investment income before investment income is allocated to participants' accounts. Fees for managed account services provided by an independent third-party are charged directly to participant accounts only for individuals that use this service. Revenue sharing received from investments in mutual funds reduces administrative fees. The

remaining administrative fees associated with the Plan are paid by the Company.

(Continued)

14.

**Table of Contents**

McDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NOTE 9 - INCOME TAX STATUS**

The Internal Revenue Service has determined and informed the Company by letter dated September 24, 2013, that the Plan and related trust are designed, including amendments adopted through October 18, 2012, in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they continue to believe that the Plan is qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

**NOTE 10 - TRANSACTIONS WITH PARTIES IN INTEREST**

During 2013, the Plan received \$45,207,793 in common stock dividends from the Company. In connection with the Leveraged ESOP discussed in Note 6, \$132,978,458 of debt, at an interest rate of 7.11%, was issued directly by the Company to the Plan in 1999. This loan is intended to be an exempt loan under Section 408(b)(3) of ERISA and Section 4975(d)(3) of the IRC.

During 2013, fees totaling \$2,876,000 were paid by the Plan to the managers of the investments held in the Plan and an advisor to Plan participants. These transactions qualify as party-in-interest transactions.

Certain Plan assets are held in participant loans or investments managed by Northern Trust, therefore these transactions qualify as party-in-interest. A portion of the Plan's assets are also invested in Company stock (see Note 3).

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

**NOTE 11 - RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(Continued)



**Table of Contents**

McDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

**NOTE 12 - FORM 5500 RECONCILIATION**

Following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013 and 2012 to net assets per the Form 5500 (amounts in thousands):

|  | <b>2013</b>         | <b>2012</b>         |
|--|---------------------|---------------------|
| Net assets available for benefits per the financial statements                                 | \$ 3,278,608        | \$ 2,993,023        |
| Adjustment from contract value to fair value for fully benefit responsive investment contracts | (2,732)             | 13,481              |
| <b>Net assets per the Form 5500</b>  | <b>\$ 3,275,876</b> | <b>\$ 3,006,504</b> |

Following is a reconciliation of the increase in net assets available for benefits per the financial statements for the year ended December 31, 2013, to the net income per the Form 5500 (amounts in thousands):

|   |                   |
|---|-------------------|
| Increase in net assets available for benefits per the financial statements  | \$ 285,585        |
| Change in the adjustment from contract value to fair value for fully benefit responsive investment contracts at December 31, 2013 | (16,213)          |
| <b>Net income per the Form 5500</b>   | <b>\$ 269,372</b> |

**NOTE 13 - SUBSEQUENT EVENTS**

Effective March 3, 2014 the Plan no longer holds investments in mutual funds with revenue sharing.

**Table of Contents**

MCDONALD S CORPORATION, EIN 36-2361282

MCDONALD S CORPORATION PROFIT SHARING and SAVINGS PLAN, PLAN NUMBER 001

PLAN YEAR END DECEMBER 31, 2013

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD AT THE END OF YEAR

| (a) | (b) (c)   | (d)    | (e)          |
|-----|---|--------|--------------|
|     | IDENTITY OF ISSUER/DESCRIPTION                                    | COST** | MARKET VALUE |
|     | <b>CORPORATE COMMON STOCKS &amp; AMERICAN DEPOSITORY RECEIPTS</b> |        |              |
|     | 8X8 INC NEW COM   |        | 160,111.44   |
|     | ABBOTT LAB COM  |        | 1,172,629.69 |
|     | ACADIA PHARMACEUTICALS INC COM                                    |        | 52,279.08    |
|     | ACCELERON PHARMA INC COM  |        | 112,939.20   |
|     | ACE LTD COM STK   |        | 2,940,252.00 |
|     | ACELRX PHARMACEUTICALS INC COM                                    |        | 139,633.26   |
|     | ADEPT TECH INC COM NEW  |        | 72,154.08    |
|     | ADOBE SYS INC COM   |        | 932,151.96   |
|     | ADR ARM HLDS PLC SPONSORED ISIN US0420681068                      |        | 879,124.40   |
|     | ADR AXA SA SPONSORED ADR  |        | 443,729.90   |
|     | ADR BASF AKTIENGESELLSCHAFT - LEVEL I                             |        | 1,143,112.95 |
|     | ADR BHP BILLITON LTD SPONSORED ADR                                |        | 1,881,638.00 |
|     | ADR BRIT AMERN TOB PLC SPONSORED COM STK                          |        | 1,288,932.58 |
|     | ADR INDUSTRIA DE DISENO TEXTIL INDITEX SA ADR ADR                 |        | 1,918,957.30 |
|     | ADR NESTLE S A SPONSORED ADR REPSTG REG SH                        |        | 1,454,727.12 |
|     | ADR NOVARTIS AG   |        | 2,664,597.00 |
|     | ADR NOVO-NORDISK A S ADR  |        | 1,531,660.40 |
|     | ADR RIO TINTO PLC SPONSORED ADR                                   |        | 2,171,595.69 |
|     | ADR SWATCH GROUP AG ADR   |        | 948,059.20   |
|     | ADR TENARIS S A SPONSORED ADR                                     |        | 1,675,511.50 |
|     | ADR UNILEVER N V NEW YORK SHS NEW                                 |        | 1,145,911.32 |
|     | ADR VALE S A ADR  |        | 780,510.25   |
|     | ADR VODAFONE GROUP PLC NEW SPONSORED ADR                          |        | 4,320,169.00 |
|     | ADR YARA INTL ASA SPONSORED ADR                                   |        | 100,928.43   |
|     | ADR YOUKU TUDOU INC   |        | 99,959.70    |
|     | ADVANCED EMISSIONS SOLUTIONS INC COM STK                          |        | 140,238.78   |
|     | AEGEAN MARINE PETROLEUM NETWORK INC COM STK USD0.01               |        | 68,744.94    |
|     | AGCO CORP COM   |        | 2,098,285.50 |
|     | AGIOS PHARMACEUTICALS INC COM                                     |        | 62,796.90    |
|     | AGRIUM INC COM  |        | 178,386.00   |
|     | ALEXION PHARMACEUTICALS INC COM                                   |        | 1,583,014.82 |
|     | ALLEGION PLC COMMON STOCK   |        | 336,595.23   |
|     | ALLERGAN INC COM  |        | 2,823,986.84 |
|     | ALNYLAM PHARMACEUTICALS INC COM                                   |        | 51,849.98    |
|     | AMAZON COM INC COM  |        | 3,477,448.80 |
|     | AMERICAN CAP LTD COM STK  |        | 397,568.80   |
|     | AMERICAN TOWER CORP   |        | 912,502.24   |





**Table of Contents**

|   |              |
|---|--------------|
| AMERISAFE INC COM   | 683,443.20   |
| ANDERSONS INC COM   | 910,425.70   |
| APPLE INC COM STK   | 3,943,481.08 |
| APPLIED MICRO CIRCUITS CORP COM NEW STK                   | 153,696.06   |
| ARDMORE SHIPPING CORP                                     | 103,582.92   |
| ARGAN INC COM   | 48,064.64    |
| ARROWHEAD RESH CORP COM NEW                               | 53,197.55    |
| ASTRONICS CORP COM  | 74,766.00    |
| ATRICURE INC COM STK                                      | 36,818.28    |
| AUTOBYTEL INC COM NEW                                     | 49,202.76    |
| AVANIR PHARMACEUTICALS INC                                | 46,519.20    |
| AVISTA CORP COM ISIN # US05379B1070                       | 445,261.05   |
| BANK OF AMERICA CORP                                      | 3,054,834.00 |
| BARNES GROUP INC COM                                      | 915,417.45   |
| BARRETT BUSINESS SVCS INC COM                             | 120,376.52   |
| BASIC ENERGY SVCS INC NEW COM                             | 78,868.44    |
| BAXTER INTL INC COM                                       | 2,865,460.00 |
| BBCN BANCORP INC COM                                      | 1,030,902.60 |
| BCE INC COM NEW   | 1,904,760.00 |
| BIOGEN IDEC INC COM STK                                   | 2,173,098.00 |
| BIOTELEMETRY INC COM                                      | 43,550.90    |
| BLUCORA INC COM   | 1,438,462.80 |
| BOEING CO COM   | 3,953,432.85 |
| BOULDER BRANDS INC COM USD0.01                            | 92,146.60    |
| BRINKER INTL INC COM                                      | 980,786.10   |
| BRINKS CO COM STOCK                                       | 2,143,138.50 |
| BRISTOL MYERS SQUIBB CO COM                               | 1,892,777.80 |
| BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A | 419,053.36   |
| BROOKS AUTOMATION INC COM                                 | 323,406.70   |
| CABELAS INC COM STK                                       | 654,601.20   |
| CACHE INC COM NEW COM                                     | 35,930.31    |
| CAL MAINE FOODS INC COM NEW STK                           | 550,803.35   |
| CALAMP CORP COM   | 110,565.41   |
| CALLIDUS SOFTWARE INC COM STK                             | 209,080.44   |
| CALLON PETE CO DEL COM                                    | 80,671.62    |
| CAMBREX CORP COM  | 40,188.82    |
| CAMERON INTL CORP COM STK                                 | 1,193,576.50 |
| CANADIAN NATL RY CO COM                                   | 2,127,302.16 |
| CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD       | 3,335,849.40 |
| CAP 1 FNCL COM  | 3,125,688.00 |
| CARBO CERAMICS INC COM                                    | 2,278,744.15 |
| CBL & ASSOC PPTYS INC COM                                 | 696,937.80   |
| CDN NAT RES LTD COM CDN NAT RES COM STK                   | 889,585.92   |
| CELESTICA INC SUB VTG SHS SUB VTG SHS                     | 338,260.00   |
| CELGENE CORP COM  | 927,083.52   |

**Table of Contents**

|   |              |
|---|--------------|
| CENTENE CORP DEL COM                          | 2,129,274.00 |
| CERUS CORP COM                                | 112,552.50   |
| CHICAGO BRDG & IRON CO N V COM NV             | 2,504,592.50 |
| CHRISTOPHER & BANKS CORP COM                  | 123,317.60   |
| CISCO SYSTEMS INC                             | 2,106,932.50 |
| CITIGROUP INC COM NEW COM NEW                 | 2,996,325.00 |
| CNO FINL GROUP INC COM                        | 1,310,563.65 |
| COCA COLA CO COM                              | 2,666,560.50 |
| COGNEX CORP COM                               | 1,632,195.00 |
| COLUMBIA SPORTSWEAR CO COM                    | 1,562,006.25 |
| COML METALS CO COM                            | 894,520.00   |
| CONCHO RES INC COM STK                        | 972,648.00   |
| CORE LABORATORIES NV NLG0.03                  | 1,176,061.05 |
| CORPORATE EXECUTIVE BRD CO COMMON STOCK       | 907,092.45   |
| COSTCO WHOLESALE CORP NEW COM                 | 1,740,283.23 |
| COVIDIEN PLC USD0.20(POST CONSLDTN)           | 1,767,195.00 |
| COWEN GROUP INC NEW CL A CL A                 | 860,200.00   |
| CRAFT BREW ALLIANCE INC COM                   | 50,475.08    |
| CUBIC CORP COM                                | 466,567.60   |
| CVB FINL CORP COM                             | 836,856.75   |
| CVS CAREMARK CORP COM STK                     | 2,995,204.50 |
| DARLING INTL INC COM                          | 2,533,788.00 |
| DATAWATCH CORP COM NEW COM NEW                | 49,790.64    |
| DESTINATION XL GROUP INC COM                  | 38,375.37    |
| DEVRY EDUCATION GROUP INC                     | 816,500.00   |
| DIAGEO PLC SPONSORED ADR NEW                  | 2,275,240.44 |
| DIEBOLD INC COM                               | 2,108,678.80 |
| DISCOVERY COMMUNICATIONS INC NEW COM SERA STK | 1,344,816.66 |
| DIXIE GROUP INC CL A CL A                     | 134,996.40   |
| DOLLAR GEN CORP NEW COM                       | 2,002,624.00 |
| DOUGLAS EMMETT INC COM REIT                   | 491,651.90   |
| DUNKIN BRANDS GROUP INC COM                   | 1,056,158.40 |
| EAST WEST BANCORP INC COM                     | 1,123,935.80 |
| EATON CORP PLC COM USD0.50                    | 1,556,273.40 |
| EBAY INC COM USD0.001                         | 810,011.73   |
| EGAIN CORPORATION COM NEW                     | 66,723.84    |
| ENCANA CORP COM NPV                           | 1,116,392.50 |
| ENSCO PLC SHS CLASS A COM                     | 974,919.00   |
| ENTEROMEDICS INC WT EXP 09/28/2016            | 222.04       |
| ENVESTNET INC COM STK                         | 70,766.80    |
| ENZYMOTEC LTD COM ILS0.01                     | 65,796.36    |
| EOG RESOURCES INC COM                         | 1,073,504.64 |
| EPIZYME INC COM                               | 51,022.40    |
| ERA GROUP INC COM USD0.01                     | 42,895.40    |
| ERICKSON AIR-CRANE INC COM STK                | 62,162.10    |
| ESTEE LAUDER COMPANIES INC CL A USD0.01       | 1,356,211.92 |

**Table of Contents**

|  |              |
|--|--------------|
| EXELON CORP COM  | 1,870,737.00 |
| EXPRESS SCRIPTS HLDG CO COM                                    | 1,240,297.92 |
| EXXON MOBIL CORP COM   | 4,948,680.00 |
| FACEBOOK INC CL A CL A   | 1,877,407.02 |
| FEDERAL SIGNAL CORP COM  | 38,954.35    |
| FIESTA RESTAURANT GROUP INC COM                                | 154,160.24   |
| FIREEYE INC COM  | 193,977.28   |
| FLOTEK INDS INC DEL COM  | 46,843.38    |
| FLUIDIGM CORP DEL COM STK                                      | 95,646.72    |
| FMC TECHNOLOGIES INC COM                                       | 460,962.09   |
| FOOT LOCKER INC COM  | 533,954.40   |
| FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01                  | 2,627,729.00 |
| FREIGHTCAR AMER INC COM  | 55,130.02    |
| FURMANITE CORP COM STK   | 44,986.32    |
| GATX CORP COM  | 648,473.10   |
| GENERAL ELECTRIC CO  | 5,010,362.50 |
| GENMARK DIAGNOSTICS INC COM STK                                | 57,831.95    |
| GENTHERM INC COM NPV   | 151,717.79   |
| GIGAMON INC COM  | 50,403.60    |
| GILEAD SCIENCES INC  | 1,636,466.40 |
| GLACIER BANCORP INC NEW COM                                    | 629,164.80   |
| GLOBAL INDEMNITY PLC COM USD0.0001                             | 264,638.00   |
| GOLDGROUP MNG INC COMSTK                                       | 9,902.68     |
| GOLDMAN SACHS GROUP INC COM                                    | 1,652,772.24 |
| GOODRICH PETE CORP COM NEW COM NEW                             | 66,820.52    |
| GOOGLE INC CL A CL A   | 3,918,002.16 |
| GRAN TIERRA ENERGY INC COM                                     | 768,573.40   |
| GROUP 1 AUTOMOTIVE INC COM                                     | 1,317,065.90 |
| H & E EQUIP SVCS INC COM                                       | 104,653.16   |
| HALLIBURTON CO COM   | 2,628,850.00 |
| HEALTHSTREAM INC COM STK ISIN# US42222N1037                    | 69,701.79    |
| HELEN TROY LTD COM STK   | 638,183.90   |
| HILL ROM HLDGS INC COM STK                                     | 1,989,074.10 |
| HONEYWELL INTL INC COM STK                                     | 2,594,908.00 |
| HORNBECK OFFSHORE SVCS INC NEW COM                             | 1,188,904.50 |
| ICG GROUP INC COM  | 71,893.17    |
| ICONIX BRAND GROUP INC COM                                     | 2,372,869.00 |
| ILLUMINA INC COM   | 335,067.98   |
| IMMUNOMEDICS INC COM   | 129,421.00   |
| INCONTACT INC COM  | 140,525.33   |
| INGERSOLL-RAND PLC COM STK                                     | 1,407,683.20 |
| INSIGHT ENTERPRISES INC COM                                    | 415,479.45   |
| INSMED INC COM PAR \$.01                                       | 78,211.98    |
| INSTEEL INDS INC COM   | 45,369.08    |
| INSYS THERAPEUTICS INC NEW COM NEW USD0.0002145 (POST REV-SPLI | 57,987.58    |

**Table of Contents**

|  |              |
|--|--------------|
| INTERACTIVE INTELLIGENCE GROUP INC COM COM           | 172,913.12   |
| INTREPID POTASH INC COM                              | 1,865,872.80 |
| JOHNSON & JOHNSON COM USD1                           | 1,753,948.50 |
| JOHNSON CTL INC COM                                  | 2,665,035.00 |
| * JPMORGAN CHASE & CO COM                            | 2,584,816.00 |
| KADANT INC COM                                       | 402,768.80   |
| KARYOPHARM THERAPEUTICS INC COM                      | 49,369.68    |
| KINDRED BIOSCIENCES INC COM                          | 39,881.20    |
| KIRKLANDS INC COM                                    | 65,471.22    |
| KOPPERS HLDGS INC COM                                | 1,429,687.50 |
| KS CY SOUTHN   | 456,808.87   |
| KYTHERA BIOPHARMACEUTICALS INC COM                   | 73,382.50    |
| LACLEDE GROUP INC COM                                | 643,480.20   |
| LIGAND PHARMACEUTICALS INCORPORATED CL BCOMMON STOCK | 86,737.40    |
| LINDSAY CORPORATION COM                              | 461,331.25   |
| LINKEDIN CORP CL A                                   | 1,628,176.47 |
| MANITEX INTL INC COM STK                             | 98,471.88    |
| MANULIFE FINL CORP COM                               | 347,484.76   |
| MARATHON OIL CORP COM                                | 2,400,400.00 |
| MARCUS & MILLICHAP INC COM                           | 48,037.60    |
| MARINEMAX INC COM                                    | 110,485.68   |
| MARKETO INC COM                                      | 128,595.83   |
| MARTEN TRANS LTD COM                                 | 95,761.17    |
| MASTERCARD INC CL A                                  | 3,875,698.94 |
| MCKESSON CORP  | 758,580.00   |
| MERCK & CO INC NEW COM                               | 555,354.80   |
| MERITAGE HOMES CORP COM                              | 567,241.80   |
| METHODE ELECTRS INC COM                              | 94,979.82    |
| MICHAEL KORS HOLDINGS LTD COM NPV                    | 898,692.11   |
| MIDDLEBY CORP COM                                    | 1,588,601.40 |
| MONDELEZ INTL INC COM                                | 1,461,773.00 |
| MONSANTO CO NEW COM                                  | 4,973,071.95 |
| MONTAGE TECH GROUP LTD COM STK                       | 64,571.29    |
| MONTPELIER RE HOLDINGS LTD COM                       | 725,463.00   |
| MOOG INC CL A  | 458,595.00   |
| MORGAN STANLEY COM STK USD0.01                       | 1,199,049.60 |
| MOSAIC CO/THE  | 1,013,941.50 |
| MOVADO GROUP INC COM                                 | 111,829.41   |
| MOVE INC COM NEW COM NEW                             | 81,996.72    |
| MULTIMEDIA GAMES HOLDING COMPANY COM                 | 58,486.40    |
| NABORS INDUSTRIES COM USD0.10                        | 968,735.82   |
| NATURAL GROCERS BY VITAMIN COTTAGE INC COM USD0.001  | 106,082.55   |
| NETAPP INC COM STK                                   | 1,236,257.00 |
| NETFLIX INC COM STK                                  | 1,147,217.72 |
| NEWLINK GENETICS CORP COM STK                        | 42,963.52    |

**Table of Contents**

|   |              |
|---|--------------|
| NEWPORT CORP COM  | 305,563.70   |
| NIKE INC CL B   | 1,909,221.92 |
| NOBLE CORP PLC COMMON STOCK   | 1,831,758.42 |
| NORCRAFT COS INC COM  | 54,170.82    |
| NORDSON CORP COM  | 1,192,886.50 |
| NOVADAQ TECHNOLOGIES INC COM  | 99,995.36    |
| OFG BANCORP COM   | 656,925.90   |
| OGE ENERGY CORP COM   | 1,381,764.00 |
| OLIN CORP COM   | 290,086.75   |
| ORACLE CORP COM   | 2,618,897.00 |
| OWENS ILL INC COM NEW   | 709,195.38   |
| OXFORD IMMUNOTEC GLOBAL PLC ORD GBP0.006705                         | 55,775.64    |
| PACER INTL INC TENN COM   | 87,200.82    |
| PARTNERRE HLDG LTD COM STK  | 446,074.33   |
| PATRICK INDS INC COM  | 104,292.65   |
| PDF SOLUTIONS INC COM   | 99,892.38    |
| PERRIGO COMPANY LIMITED COM EUR0.001                                | 999,178.06   |
| PFIZER INC COM  | 4,442,881.50 |
| PNC FINANCIAL SERVICES GROUP COM STK                                | 2,885,976.00 |
| POLARIS INDS INC COM  | 1,468,051.20 |
| POPULAR INC COM NEW COM USD6 (POST REV SPLIT)                       | 326,803.75   |
| PORTLAND GENERAL ELECTRIC CO COM NEW COMNEW                         | 300,641.00   |
| POTASH CORP SASK INC COM  | 1,251,853.76 |
| POWELL INDS INC COM   | 65,985.15    |
| POWER SOLUTIONS INTL INC COM NEW COM USD0.001                       | 92,748.50    |
| POWERSECURE INTL INC COM STK  | 57,828.56    |
| PRECISION CASTPARTS CORP COM  | 1,914,184.40 |
| PRICELINE COM INC COM NEW STK                                       | 2,495,672.80 |
| PROASSURANCE CORP COM   | 625,876.80   |
| PROOFPOINT INC COM  | 180,146.27   |
| PROS HLDGS INC COM  | 189,644.70   |
| QUAKER CHEM CORP COM  | 56,261.10    |
| QUANTUM FL SYS TECHNOLOGIES WORLDWIDE COM PAR \$0.02 COM PAR \$0.02 | 72,321.60    |
| RALLY SOFTWARE DEV CORP COM   | 47,691.40    |
| RALPH LAUREN CORP CL A CL A   | 878,788.89   |
| RECEPTOS INC COM  | 51,776.14    |
| RED HAT INC COM   | 1,257,985.92 |
| REDWOOD TR INC COM  | 1,045,592.60 |
| REGAL BELOIT CORP COM   | 721,350.20   |
| RENTRAK CORP COM  | 93,057.84    |
| REPROS THERAPEUTICS INCORPORATED COMMON STOCK                       | 36,124.20    |
| RINGCENTRAL INC CL A CL A   | 74,490.35    |
| ROLLS ROYCE HOLDINGS PLC SPONSORED ADR                              | 551,886.15   |
| SAFE BULKERS INC COM STK  | 92,632.80    |
| SAFETY INS GROUP INC COM  | 429,006.00   |

**Table of Contents**

|  |              |
|--|--------------|
| SAIA INC COM STK                               | 587,636.75   |
| SALESFORCE COM INC COM STK                     | 1,568,610.18 |
| SANDERSON FARMS INC COM                        | 1,629,233.25 |
| SANDSTORM GOLD LTD WT EXP                      | 917.65       |
| SANGAMO BIOSCIENCES INC COM STK                | 63,407.85    |
| SCHLUMBERGER LTD COM COM                       | 3,319,472.18 |
| SCIQUEST INC NEW COM                           | 67,155.84    |
| SENSIENT TECHNOLOGIES CORP COM                 | 335,273.20   |
| SHORETEL INC COM                               | 104,065.92   |
| SNAP-ON INC COM                                | 800,043.60   |
| SOUTHWESTERN ENERGY CO COM                     | 1,565,334.00 |
| SPECTRANETICS CORP COM                         | 114,775.00   |
| SPLUNK INC COMSTK COM USD0.001                 | 1,187,647.65 |
| SPROUTS FMRS MKT INC COM                       | 141,806.70   |
| SPS COMM INC COM                               | 72,025.90    |
| STAAR SURGICAL CO COM NEW PAR \$0.01           | 80,836.67    |
| STARBUCKS CORP COM                             | 1,039,373.01 |
| STEIN MART INC COM                             | 48,029.95    |
| STEMLINE THERAPEUTICS INC COM                  | 53,214.00    |
| STOCK BLDG SUPPLY HLDGS INC COM                | 64,225.50    |
| SUNCOR ENERGY INC NEW COM STK                  | 1,860,173.60 |
| SUSQUEHANNA BANCSHARES INC PA COM STK          | 489,204.00   |
| SYMANTEC CORP COM                              | 1,392,399.00 |
| SYNERGY RES CORP COM                           | 118,027.96   |
| TABLEAU SOFTWARE INC CL A CL A                 | 186,938.16   |
| TALISMAN ENERGY INC COM                        | 16,310.00    |
| TASER INTL INC COM                             | 57,453.84    |
| TECK RESOURCES LIMITED                         | 415,977.93   |
| TESLA MTRS INC COM                             | 734,155.16   |
| TETRALOGIC PHARMACEUTICALS CORP COM            | 62,470.24    |
| TEXAS INSTRUMENTS INC COM                      | 2,917,819.50 |
| THOR INDS INC COM STK                          | 1,624,866.60 |
| TIME WARNER INC USD0.01                        | 3,054,014.88 |
| TJX COS INC COM NEW                            | 2,155,603.52 |
| TRANSDIGM GROUP INC COM                        | 792,057.38   |
| TRIANGLE PETROLEUM CORPORATION COMMON STOCK    | 54,787.20    |
| TRINITY IND INC COM                            | 2,600,331.40 |
| TRIPADVISOR INC COM COM STK                    | 458,712.54   |
| TUCOWS INC COM NEW COM NEW                     | 38,640.00    |
| TUESDAY MORNING CORP COM NEW ISIN US8990355054 | 953,147.16   |
| TWENTY-FIRST CENTY FOX INC CL A CL A           | 522,493.36   |
| TWITTER INC COM                                | 512,191.55   |
| UBS AG SHS COM                                 | 343,477.75   |
| UNDER ARMOR INC CL A                           | 822,104.10   |
| UNILIFE CORP NEW COM STK                       | 44,308.00    |
| UNION PAC CORP COM                             | 1,133,328.00 |

**Table of Contents**

|  |               |                         |
|--|---------------|-------------------------|
| UNITED TECHNOLOGIES CORP COM   |               | 1,401,674.60            |
| UNITEDHEALTH GROUP INC COM   |               | 2,710,800.00            |
| URS CORP NEW COM   |               | 2,251,545.10            |
| VERTEX PHARMACEUTICALS INC COM   |               | 1,395,948.40            |
| VIACOM INC NEW CL B  |               | 3,065,634.00            |
| VIRTUSA CORP COM   |               | 58,391.97               |
| VISA INC COM CL A STK  |               | 2,274,453.52            |
| VMWARE INC CL A COM CL A COM   |               | 1,187,850.11            |
| WABASH NATL CORP COM   |               | 39,989.30               |
| WALT DISNEY CO   |               | 1,610,664.80            |
| WEATHERFORD INTL LTD   |               | 1,876,536.05            |
| WELLCARE HLTH PLANS INC COM  |               | 1,297,488.50            |
| WERNER ENTERPRISES INC COM   |               | 597,847.75              |
| WESTN REFNG INC COM  |               | 1,590,799.10            |
| WHOLE FOODS MKT INC COM  |               | 1,361,491.69            |
| WINNEBAGO INDS INC COM   |               | 63,766.35               |
| WIX.COM LTD COM ILS0.01  |               | 57,942.30               |
| WORKDAY INC CL A COM USD0.001  |               | 870,518.88              |
| XOMA CORP DEL COM  |               | 129,680.37              |
| XOOM CORP COM  |               | 131,896.03              |
| ZALE CORP NEW COM STK  |               | 86,167.28               |
| ZELTIQ AESTHETICS INC COM  |               | 175,012.05              |
| <b>TOTAL CORPORATE COMMON STOCKS (other than employer securities) &amp;<br/>AMERICAN DEPOSITORY RECEIPTS</b> |               | <b>319,000,235.41</b>   |
| <b>McDONALD S CORPORATION COMMON STOCK</b>   |               |                         |
| * MC DONALDS CORP COM  | 21,796,416.21 | 133,940,309.03          |
| * MC DONALDS CORP COM  |               | 341,531,724.71          |
| * MC DONALDS CORP COM  |               | 881,089,744.73          |
| <b>TOTAL McDONALD S CORPORATION COMMON STOCK</b>   |               | <b>1,356,561,778.47</b> |
| <b>INTEREST IN REGISTERED INVESTMENT CO.</b>   |               |                         |
| * MFO AMERICAN BEACON FDS HOLLAND LARGE CAP GROWTH FD<br>INSTL CL  |               | 14,005,344.32           |
| * MFO ARTISAN MID CAP FD INSTL CL SH   |               | 28,228,093.05           |
| * MFO BLACKROCK GLOBAL ALLOCATION FD INC INSTL CL  |               | 222,128,195.56          |
| * MFO DFA EMERGING MARKETS VALUE   |               | 30,530,227.42           |
| * MFO MANNING & NAPIER FD INC NEW OVERSEASSER  |               | 41,445,140.85           |
| * MFO NUVEEN INVT FDS INC REAL ESTATE SECSFD CL I  |               | 58,570,533.74           |
| * MFO PIMCO FDS PAC INVT MGMT SER FOR FUTURE I DIVERSIFIED INC FD INSTL CL                                   |               | 85,103,160.52           |
| * MFO PIMCO FDS PAC INVT MGMT SER MODERATEDURATION FD INSTL CL   |               | 98,506,243.82           |
| * MFO PRIMECAP ODYSSEY FDS AGGRESSIVE GROWTH FD  |               | 47,364,630.59           |
| <b>TOTAL INTEREST IN REGISTERED INVESTMENT CO.</b>   |               | <b>625,881,569.87</b>   |





**Table of Contents**

|   |                         |
|---|-------------------------|
| <b>MCDONALD S LOAN ASSETS</b>   |                         |
| * MCDONALD S LOAN ASSET&&&  | 32,754,756.09           |
| <b>TOTAL McDONALD S LOAN ASSETS</b>   | <b>32,754,756.09</b>    |
| <b>INTEREST-BEARING CASH</b>  |                         |
| * United States dollar - Invested cash  | 5,211.80                |
| <b>TOTAL INTEREST-BEARING CASH</b>  | <b>5,211.80</b>         |
| <b>WRAPPER CONTRACTS</b>  |                         |
| GIC MONUMENTAL LIFE CONTRACT MDA00824TR RATE 1.58% MAT 12/31/2064             | 112,196.00              |
| <b>TOTAL WRAPPER CONTRACTS</b>  | <b>112,196.00</b>       |
| <b>COLLECTIVE TRUSTS</b>  |                         |
| * MFO JP MORGAN CHASE BK LIQUIDITY FUND                                       | 28,797,903.94           |
| * MFO ARTISAN INTERNATIONAL FUND  | 44,184,138.14           |
| * NT COLLECTIVE S&P500 INDEX FUND - DC- NON LENDING - TIER THREE              | 244,268,098.45          |
| * NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC -NON LENDING TIER THREE          | 95,838,313.76           |
| * NT COLLECTIVE ALL CTY WLD EX-US INVSTBL MKT IDX FD - DC - NONLENDING - TR 3 | 32,678,368.94           |
| * MFO JPMCB INTERMEDIATE BOND FUND  | 209,682,088.00          |
| * MFO SUBADVISED FIXED INCOME MODERATE DURATION FUND                          | 121,879,140.00          |
| * MFO SUBADVISED FIXED INCOME WAMCO FUND                                      | 146,337,108.00          |
| * Northern Trust Company COLTV SHORT TERM INVT FD                             | 33,860,518.10           |
| <b>TOTAL COLLECTIVE TRUSTS</b>  | <b>957,525,677.33</b>   |
| <b>TOTAL ASSETS</b>   | <b>3,291,841,424.97</b> |
| * Party in Interest   |                         |
| ** Historical cost is disclosed only for nonparticipant-directed investments  |                         |

**Table of Contents**

**SIGNATURES**

*The Plan.* 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.

**McDonald's Corporation Profit Sharing and Savings Plan**

Dated: June 23, 2014

By: /s/ Karen Matusinec  
Name: Karen Matusinec  
Title: Chair of the Administrative Committee

26.

**Table of Contents**

**EXHIBITS**

**Exhibit**

**Number**

**Description of Exhibit**

23.1 Consent of Crowe Horwath, LLP Independent Registered Public Accounting Firm

27.