

MCDONALDS CORP  
Form 11-K  
June 21, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 11-K**

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND  
SIMILAR PLANS 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**  
For the fiscal year ended December 31, 2011

Or

☐ **Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-5231

A. Full title of the plan and the address of the plan, if different from that of the issuer named below.

**MCDONALD S CORPORATION PROFIT SHARING AND SAVINGS  
PLAN**

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

McDonald s Plaza

Oak Brook, Illinois 60523



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McDONALD S CORPORATION

PROFIT SHARING AND SAVINGS PLAN

FINANCIAL STATEMENTS

December 31, 2011 and 2010

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

McDonald's Corporation

Profit Sharing Administrative Committee

Oak Brook, Illinois

We have audited the accompanying statements of net assets available for benefits of McDonald's Corporation Profit Sharing and Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. 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, 2011 and 2010, and the changes in net assets available for benefits for the year ended December 31, 2011 in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic 2011 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2011 financial statements taken as a whole.

/s/ Crowe Horwath LLP

Oak Brook, Illinois

June 20, 2012

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## McDONALD'S CORPORATION PROFIT SHARING AND SAVINGS PLAN

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2011

(Amounts in thousands)

|  | Participant-Directed<br>Investments | Allocated<br>Account | ESOP<br>Unallocated<br>Account | Total<br>2011 |
|--|-------------------------------------|----------------------|--------------------------------|---------------|
| <b>ASSETS</b>  |                                     |                      |                                |               |
| Investments, at fair value   |                                     |                      |                                |               |
| Short-term investments   | \$ 62,723                           | \$ 3,969             | \$ 3,258                       | \$ 69,950     |
| Mutual funds   | 588,622                             |                      |                                | 588,622       |
| American depository receipts and common stock other than McDonald's Corporation common stock   | 239,117                             |                      |                                | 239,117       |
| McDonald's Corporation common stock  | 1,076,096                           | 381,638              | 241,183                        | 1,698,917     |
| Collective funds   | 524,576                             |                      |                                | 524,576       |
| Wrapper contracts  | 313                                 |                      |                                | 313           |
| Total investments, at fair value   | 2,491,447                           | 385,607              | 244,441                        | 3,121,495     |
| Receivables  |                                     |                      |                                |               |
| Company contributions  | 18,113                              |                      |                                | 18,113        |
| Accrued income   | 2,242                               |                      |                                | 2,242         |
| Pending trades due from brokers  | 696                                 |                      |                                | 696           |
| Other  | 4                                   | 2                    |                                | 6             |
| Interfund receivables  | 4,041                               | (217)                | (3,824)                        |               |
| Participant loans  | 31,832                              |                      |                                | 31,832        |
| Total receivables  | 56,928                              | (215)                | (3,824)                        | 52,889        |
| Total assets   | 2,548,375                           | 385,392              | 240,617                        | 3,174,384     |
| <b>LIABILITIES</b>   |                                     |                      |                                |               |
| Management expenses payable  | 531                                 |                      |                                | 531           |
| Pending trades due to brokers  | 2,044                               |                      |                                | 2,044         |
| Accrued interest expense   |                                     |                      | 1,294                          | 1,294         |
| Notes payable  |                                     |                      | 39,616                         | 39,616        |
| Other liabilities  | 696                                 | 10                   |                                | 706           |
| Total liabilities  | 3,271                               | 10                   | 40,910                         | 44,191        |
| Net assets reflecting all investments at fair value  | 2,545,104                           | 385,382              | 199,707                        | 3,130,193     |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (8,788)                             |                      |                                | (8,788)       |

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|  |              |            |            |              |
|--|--------------|------------|------------|--------------|
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | \$ 2,536,316 | \$ 385,382 | \$ 199,707 | \$ 3,121,405 |
|--|--------------|------------|------------|--------------|

See accompanying notes to financial statements.

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## McDONALD'S CORPORATION PROFIT SHARING AND SAVINGS PLAN

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2010

(Amounts in thousands)

|  | Participant-Directed<br>Investments | Allocated<br>Account | ESOP<br>Unallocated<br>Account | Total<br>2010 |
|--|-------------------------------------|----------------------|--------------------------------|---------------|
| <b>ASSETS</b>  |                                     |                      |                                |               |
| Investments, at fair value   |                                     |                      |                                |               |
| Short-term investments   | \$ 46,605                           | \$ 4,501             | \$ 3,486                       | \$ 54,592     |
| Mutual funds   | 424,334                             |                      |                                | 424,334       |
| American depository receipts and common stock other than McDonald's Corporation common stock | 239,032                             |                      |                                | 239,032       |
| McDonald's Corporation common stock  | 842,203                             | 300,587              | 224,380                        | 1,367,170     |
| Collective funds   | 680,954                             |                      |                                | 680,954       |
| Wrapper contracts  | 541                                 |                      |                                | 541           |
| Securities loaned  | 19,117                              |                      |                                | 19,117        |
| Pooled cash collateral   | 19,607                              |                      |                                | 19,607        |
| Total investments, at fair value   | 2,272,393                           | 305,088              | 227,866                        | 2,805,347     |
| Receivables  |                                     |                      |                                |               |
| Company contributions  | 28,537                              |                      |                                | 28,537        |
| Accrued income   | 1,124                               | 1                    |                                | 1,125         |
| Other  | 1                                   |                      |                                | 1             |
| Interfund receivables  | 21                                  | (21)                 |                                |               |
| Participant loans  | 29,428                              |                      |                                | 29,428        |
| Total receivables  | 59,111                              | (20)                 |                                | 59,091        |
| Total assets   | 2,331,504                           | 305,068              | 227,866                        | 2,864,438     |
| <b>LIABILITIES</b>   |                                     |                      |                                |               |
| Management expenses payable  | 578                                 |                      |                                | 578           |
| Obligation for collateral received for loaned securities                                     | 19,607                              |                      |                                | 19,607        |
| Accrued interest expense   |                                     |                      | 1,557                          | 1,557         |
| Notes payable  |                                     |                      | 47,681                         | 47,681        |
| Other liabilities  | 1,575                               | 22                   |                                | 1,597         |
| Total liabilities  | 21,760                              | 22                   | 49,238                         | 71,020        |
| Net assets reflecting all investments at fair value  | 2,309,744                           | 305,046              | 178,628                        | 2,793,418     |
|  | (8,980)                             |                      |                                | (8,980)       |

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Adjustment from fair value to contract value for fully benefit-responsive investment contracts

|  |                     |                   |                   |                     |
|--|---------------------|-------------------|-------------------|---------------------|
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <b>\$ 2,300,764</b> | <b>\$ 305,046</b> | <b>\$ 178,628</b> | <b>\$ 2,784,438</b> |
|--|---------------------|-------------------|-------------------|---------------------|

See accompanying notes to financial statements.

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## MCDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2011

(Amounts in thousands)

|  | Participant-<br>Directed<br>Investments | Allocated<br>Account | ESOP<br>Unallocated<br>Account | Total<br>2011 |
|--|---|----------------------|--------------------------------|---------------|
| <b>Additions to net assets attributed to:</b>  |   |                      |                                |               |
| Net appreciation/(depreciation) in fair value of investments                                 |   |                      |                                |               |
| Mutual funds   | \$ (25,874)                             | \$                   | \$                             | \$ (25,874)   |
| American depository receipts and common stock other than McDonald s Corporation common stock | (11,967)                                |                      |                                | (11,967)      |
| McDonald s Corporation common stock  | 252,417                                 | 90,346               | 59,173                         | 401,936       |
| Collective funds   | (4,498)                                 |                      |                                | (4,498)       |
| Securities lending income  | 10                                      |                      |                                | 10            |
| Interest income  | 23,574                                  | 11                   | 1                              | 23,586        |
| Dividends  | 40,416                                  | 9,739                | 6,585                          | 56,740        |
| Commission recapture   | 32                                      |                      |                                | 32            |
| Net investment income  | 274,110                                 | 100,096              | 65,759                         | 439,965       |
| Contributions  |   |                      |                                |               |
| Company  | 46,536                                  | 17,880               | 4,486                          | 68,902        |
| Participant  | 52,631                                  |                      |                                | 52,631        |
| Rollovers  | 2,362                                   |                      |                                | 2,362         |
| Total contributions  | 101,529                                 | 17,880               | 4,486                          | 123,895       |
| Interfund transfers-in   | 16,883                                  |                      |                                | 16,883        |
| Participant loan interest income   | 1,303                                   |                      |                                | 1,303         |
| Other  | 54                                      |                      |                                | 54            |
| Total additions  | 393,879                                 | 117,976              | 70,245                         | 582,100       |
| <b>Deductions from net assets attributed to:</b>   |   |                      |                                |               |
| Benefits paid to terminated participants and withdrawals                                     | 155,667                                 | 20,710               |                                | 176,377       |
| Management and administrative expenses   | 2,539                                   | 47                   |                                | 2,586         |
| Interfund transfers-out  |   | 16,883               |                                | 16,883        |
| Interest expense   |   |                      | 2,983                          | 2,983         |
| Company matching with profit sharing forfeitures   | 121                                     |                      |                                | 121           |
| Company matching with ESOP shares  |   |                      | 42,362                         | 42,362        |
| Discretionary matching with ESOP shares  |   |                      | 3,821                          | 3,821         |
| Other  |   |                      |                                |               |
| Total deductions   | 158,327                                 | 37,640               | 49,166                         | 245,133       |

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|                                   |              |            |            |              |
|-----------------------------------|--------------|------------|------------|--------------|
| <b>Net increase</b>               | 235,552      | 80,336     | 21,079     | 336,967      |
| Net assets available for benefits |              |            |            |              |
| <b>Beginning of year</b>          | 2,300,764    | 305,046    | 178,628    | 2,784,438    |
| End of year                       | \$ 2,536,316 | \$ 385,382 | \$ 199,707 | \$ 3,121,405 |

See accompanying notes to financial statements.

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MCDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and December 31, 2010

**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 July 1, 2008. The Plan has been amended four times subsequent to this date with the most recent amendment on November 19, 2010.

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 nonmatched 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 on a matched basis after one year of eligible 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.

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 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 (n): 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 and 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, 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. The future contribution company stock limitation also applies to the Company s discretionary matching contribution, if any.

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 Board of Directors of the Company (the Board). For the year ended December 31, 2011, the Company made a 3% 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.



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MCDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and December 31, 2010

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

**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 and company discretionary matching contributions, if any, 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 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 will always be 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.

During 2011, 557,434 shares were released from the unallocated ESOP shares with a fair value of approximately \$46,183,000.

**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

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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 1/2 unless an earlier distribution is elected.

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MCDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and December 31, 2010

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

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 match.

**In-Service Withdrawals:** Participants 59 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. Prior to July 1, 2010, participants with 60 months of Plan participation were able to withdraw only 75% of their ESOP and Profit Sharing accounts. In addition, participants can elect to receive all or any part of their Investment Savings and Stock Sharing account balances 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.

**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.

The following are descriptions of the valuation methods and assumptions used for investments of the Plan, including securities loaned and pooled cash collateral.

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

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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.

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MCDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and December 31, 2010

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

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.

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

*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 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 except for the MFO Acadian Global W Opportunistic Shorting Fund. Units of the MFO Acadian Global W Opportunistic Shorting Fund are redeemable on a daily basis, with a written redemption notification requirement of 10 business days. Effective April 1, 2011 Acadian Asset Management LLC, a fund manager for the Global Themes Fund was replaced by Dimensional Fund Advisors (DFA) and a 10 day redemption notice no longer applies. Short-term investments consist of a collective trust with principal preservation as its primary objective. 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.

*Commingled funds securities lending collateral pools:* Fair value has been determined to approximate the reported redemption values of \$1.00 per unit, based upon recent transaction prices (level 2 inputs). While the collateral pools are managed to seek a constant \$1.00 per share net asset value, net asset values per unit can fluctuate over time, and guarantees of principal are not provided. The collateral pools invest primarily in short-term and medium-term debt instruments of high credit quality, with the average maturities being somewhat longer than that of an SEC-registered money market fund.



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## MCDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

### NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and December 31, 2010

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

Investments measured at fair value on a recurring basis as of December 31, 2011 and 2010 are summarized below (amounts in thousands):

|   | Fair Value Measurements<br>at December 31, 2011 Using                      |   |  |
|---|--|---|--|
|   | Quoted Prices in<br>Active 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                                 | \$   | \$  | \$ 313   |
| Collective trusts   |  |   |  |
| Short-term investments  |  | 71,353  |  |
| Bond/fixed income funds   |  | 325,659   |  |
| Common stock funds  |  | 52,970  |  |
| Blended funds   |  | 144,544   |  |
| Mutual funds  |  |   |  |
| Corporate bond funds  | 142,860  |   |  |
| US common stock   | 351,430  |   |  |
| International common stock                                      | 94,332   |   |  |
| ADR & common stock, other than<br>McDonald s Corp. common stock |  |   |  |
| ADR International large cap                                     | 15,475   |   |  |
| ADR International mid cap                                       | 53   |   |  |
| ADR International small cap                                     | 737  |   |  |
| Common stocks US large cap                                      | 132,068  |   |  |
| Common stocks US mid cap  | 45,702   |   |  |
| Common stocks US small cap                                      | 24,292   |   |  |
| Common stocks International large cap                           | 14,546   |   |  |
| Common stocks International mid cap                             | 4,714  |   |  |
| Common stocks International small cap                           | 1,530  |   |  |
| McDonald s Corp. common stock                                   | 1,698,917  |   |  |
|   | \$ 2,526,656   | \$ 594,526  | \$ 313   |



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## MCDONALD'S CORPORATION PROFIT SHARING AND SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and December 31, 2010

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

|  | Fair Value Measurements<br>at December 31, 2010 Using                         |   |  |
|--|---|---|--|
|  | Quoted Prices<br>in Active<br>Markets for<br>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:   |   |   |  |
| Pending trades, net                                  | \$ (229)  | \$  | \$   |
| Synthetic GIC wrapper contracts                      |   |   | 541  |
| Collective trusts                                    |   |   |  |
| Short-term investments                               |   | 56,861  |  |
| Bond/fixed income funds                              |   | 359,705   |  |
| Common stock funds                                   |   | 180,240   |  |
| Blended funds  |   | 138,740   |  |
| Mutual funds   |   |   |  |
| Corporate bond funds                                 | 121,243   |   |  |
| US common stock                                      | 188,970   |   |  |
| International common stock                           | 114,121   |   |  |
| ADR & common stock, other than                       |   |   |  |
| McDonald's Corp. common stock                        |   |   |  |
| ADR International large cap                          | 14,840  |   |  |
| ADR International mid cap                            | 769   |   |  |
| ADR International small cap                          | 319   |   |  |
| Common stocks US large cap                           | 138,528   |   |  |
| Common stocks US mid cap                             | 42,797  |   |  |
| Common stocks US small cap                           | 38,683  |   |  |
| Common stocks International large cap                | 15,485  |   |  |
| Common stocks International mid cap                  | 4,942   |   |  |
| Common stocks International small cap                | 2,015   |   |  |
| McDonald's Corp. common stock                        | 1,367,170   |   |  |
| Commingled funds securities lending collateral pools |   | 19,607  |  |
|  | \$ 2,049,653  | \$ 755,153  | \$ 541   |

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, 2011 (amounts in thousands):

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## Fair Value Measurements Using Significant Unobservable Inputs (Level 3) (Wrapper Contracts)

|   |    |       |
|---|----|-------|
| Beginning balance, January 1, 2011                                    | \$ | 541   |
| Change in fair value of fully benefit-responsive investment contract* |    | (228) |
| Ending balance, December 31, 2011                                     | \$ | 313   |

- \* 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 2011 statement of net assets available for benefits, with no effect on the 2011 change in net assets available for benefits.

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MCDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and December 31, 2010

**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. As of December 31, 2011, the estimated fair value and carrying value of the Plan s long-term debt was \$47,077,000 and \$39,616,000, respectively. As of December 31, 2010, the estimated fair value and carrying value of the Plan s long-term debt was \$56,484,000 and \$47,681,000, respectively.

**Securities Lending:** During 2010 the Plan lent its securities to qualified brokers through participation in a securities lending program administered by Northern Trust. The loans were collateralized at all times primarily by an allocation of a collateral pool administered by Northern Trust with a market value at least equal to the market value plus any accrued interest or dividends of the securities on loan. The securities on loan and the collateral received from the borrowers were reflected on the 2010 statements of net assets available for benefits at fair value as of the financial statement dates. The obligation to return the collateral was also reflected on the statement of net assets as a liability. Securities Lending ended as of February 1, 2011 (see Note 12).

**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, 2011 and 2010 (amounts in thousands).

**Investments at fair value:**

|   | 2011         | 2010         |
|---|--------------|--------------|
| McDonald s Corporation common stock         | \$ 1,698,917 | \$ 1,367,170 |
| JP Morgan Chase Bank Intermediate Bond Fund | 175,739      | 169,193      |
| Vanguard Institutional Index Fund           | 149,034*     | 149,716      |

\* Not above 5% threshold, presented for comparative purposes

**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.

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MCDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and December 31, 2010

**NOTE 4 - INVESTMENT CONTRACTS** (Continued)

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, 2011 and 2010.

|  | 2011  | 2010  |
|--|-------|-------|
| Average contract yield, in the aggregate for all contracts:    |       |       |
| Based on annualized earnings <sup>(1)</sup>                    | 3.61% | 3.89% |
| Based on interest rate credited to participants <sup>(2)</sup> | 3.20% | 3.26% |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

**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.

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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 \$237,358,845 at December 31, 2011. 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.

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## MCDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and December 31, 2010

**NOTE 6 - NOTES PAYABLE (Continued)**

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

|                                    | <b>Series A<br/>Notes</b> | <b>Series B<br/>Notes</b> | <b>Total</b> |
|------------------------------------|---------------------------|---------------------------|--------------|
| 2012                               | \$ 5,425                  | \$ 2,733                  | \$ 8,158     |
| 2013                               | 5,506                     | 2,773                     | 8,279        |
| 2014                               | 4,793                     | 2,415                     | 7,208        |
| 2015                               | 4,481                     | 2,257                     | 6,738        |
| 2016                               | 2,721                     | 1,371                     | 4,092        |
| Beyond 2016                        | 3,419                     | 1,722                     | 5,141        |
| Total over remaining life of notes | \$ 26,345                 | \$ 13,271                 | \$ 39,616    |

**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. All administrative fees associated with the Plan are paid by the Company. Revenue sharing received from investments in mutual funds reduces administrative fees.

**NOTE 9 - INCOME TAX STATUS**

The Internal Revenue Service has determined and informed the Company by letter dated March 4, 2010, that the Plan and related trust are designed, including amendments adopted through February 13, 2009, in accordance with applicable sections of the Internal Revenue Code (IRC). On March 22, 2010 the Plan was amended to adopt the proposed amendment submitted to the Internal Revenue as part of the determination letter process. Although the Plan has been amended since receiving the determination letter, 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.

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

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During 2011, the Plan received \$43,538,636 in common stock dividends from the Company. In connection with the Leveraged ESOP refinancing 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 2011, fees totaling \$2,586,000 were paid by the Plan to the managers of the investments held in the Plan. 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).

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## MCDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and December 31, 2010

**NOTE 10 - TRANSACTIONS WITH PARTIES IN INTEREST** (Continued)

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. All administrative fees associated with the Plan are paid directly by the Company.

**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.

**NOTE 12 - SECURITIES LENDING**

The Plan permits lending of securities, through the asset custodian, to independent third parties to increase its investment income. When the Plan lends securities, it is subject to a risk of failure by the borrower to return the loaned securities, a delay in delivery of the securities, or potential loss from declines in the value of investment collateral, in which case the Plan may incur a loss. To limit this risk, such loans are contractually required to be continuously secured by the collateral consisting of cash, cash equivalents, or U.S. Treasury bonds in an amount at least equal to the market value of the securities loaned. As of December 31, 2011, there were no securities on loan. As of December 31, 2010, \$19,116,672 of the Plan's securities on loan were secured by cash collateral with a fair value of \$19,606,665 and non-cash collateral with a fair value of \$66,446.

Effective February 1, 2011, the Plan is no longer participating in the Securities Lending program.

**NOTE 13 - FORM 5500 RECONCILIATION**

Following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 and 2010 to net assets per the Form 5500 (amounts in thousands):

|  | 2011         | 2010         |
|--|--------------|--------------|
| Net assets available for benefits per the financial statements                                 | \$ 3,121,405 | \$ 2,784,438 |
| Adjustment from fair value to contract value for fully benefit responsive investment contracts | 8,788        | 8,980        |
| Net assets per the Form 5500   | \$ 3,130,193 | \$ 2,793,418 |

Following is a reconciliation of the increase in net assets available for benefits per the financial statements for the year ended December 31, 2011, to the net income per the Form 5500 (amounts in thousands):

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|   |            |
|---|------------|
| Increase in net assets available for benefits per the financial statements  | \$ 336,967 |
| Change in the adjustment from fair value to contract value for fully benefit responsive investment contracts at December 31, 2011 | (192)      |
| Net income per the Form 5500  | \$ 336,775 |

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MCDONALD S CORPORATION PROFIT SHARING AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and December 31, 2010

**14 - SUBSEQUENT EVENTS**

The Plan has been amended and restated in its entirety as of January 1, 2012.

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MCDONALD S CORPORATION, EIN 36-2361282

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

PLAN YEAR END DECEMBER 31, 2011

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

| (a) | (b) (c)  | (d)    | (e)          |
|-----|--|--------|--------------|
|     | IDENTITY OF ISSUER/DESCRIPTION   | COST** | MARKET VALUE |
|     | <b>CORPORATE COMMON STOCKS &amp; AMERICAN DEPOSITORY RECEIPTS</b>              |        |              |
|     | #REORG/AMERICAN TOWER MANDATORY EXC AMERICAN TOWER REIT 2F14A31<br>1/3/2012    |        | 1,422,237.00 |
|     | #REORG/HANSEN NAT CORP NAME CHANGE MONSTER BEVERAGE CORP 2F1EAU1 01/09/2012    |        | 109,646.60   |
|     | #REORG/TIER TECHNOLOGIES NAME CHANGE OFFICIAL PMTS HLDGS 2F11A11<br>01/04/2012 |        | 349,388.60   |
|     | 1ST HORIZON NATL CORP COM  |        | 385,136.00   |
|     | 1ST NIAGARA FINL GROUP INC NEW COM   |        | 89,579.40    |
|     | 1ST UTD BANCORP INC FLA COM STK  |        | 133,938.15   |
|     | 8X8 INC NEW COM  |        | 69,381.79    |
|     | ABAXIS INC COM   |        | 27,974.37    |
|     | ABM INDS INC COM   |        | 329,816.90   |
|     | ACACIA RESH CORP AR ACACIA TECHNOLOGIES COM AR ACACIA TECHNOLOGIES<br>COM      |        | 288,100.41   |
|     | ACCELRYIS INC COM  |        | 117,593.28   |
|     | ACCO BRANDS CORP COM   |        | 164,416.70   |
|     | ACE LTD COM STK  |        | 1,791,566.00 |
|     | ACHILLION PHARMACEUTICALS INC COM  |        | 47,777.40    |
|     | ACME PACKET INC COM STK  |        | 39,255.70    |
|     | ACTUANT CORP CL A NEW  |        | 215,441.55   |
|     | ACTUATE CORP COM   |        | 52,757.58    |
|     | ADA-ES INC COM STK   |        | 33,439.28    |
|     | ADR ARM HLDS PLC SPONSORED ISIN US0420681068                                   |        | 312,006.92   |
|     | ADR AXA SA SPONSORED ADR   |        | 36,008.00    |
|     | ADR BAIDU INC SPONSORED ADR  |        | 1,284,547.63 |
|     | ADR BASF AKTIENGESSELLSCHAFT - LEVEL I   |        | 214,419.75   |
|     | ADR BAYERISCHE MOTOREN WERKE AG ADR  |        | 503,176.05   |
|     | ADR BHP BILLITON LTD SPONSORED ADR   |        | 402,237.85   |
|     | ADR BRIT AMERN TOB PLC SPONSORED COM STK                                       |        | 249,060.00   |
|     | ADR BURBERRY GROUP PLC SPONSORED   |        | 635,347.12   |
|     | ADR CHINA GRENTech CORP LTD  |        | 115,541.40   |
|     | ADR FIBRIA CELULOSE S A SPONSORED ADR REPSTG COM SHS                           |        | 846.93       |
|     | ADR LVMH MOET HENNESSY LOUIS VUITTON ADR                                       |        | 219,545.30   |
|     | ADR NESTLE S A SPONSORED ADR REPSTG REG SH                                     |        | 327,504.25   |
|     | ADR NOVARTIS AG  |        | 793,233.75   |
|     | ADR NOVO-NORDISK A S ADR   |        | 1,210,806.30 |



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|   |              |
|---|--------------|
| ADR RANDGOLD RES LTD ADR                                    | 1,566,724.50 |
| ADR RIO TINTO PLC SPONSORED ADR                             | 320,474.92   |
| ADR SILICON MOTION TECHNOLOGY CORP SPONSORED ADR REPSTG SHS | 621,240.32   |
| ADR TENARIS S A SPONSORED ADR                               | 158,015.00   |
| ADR TENCENT HLDGS LTD ADR                                   | 391,702.86   |
| ADR UNILEVER N V NEW YORK SHS NEW                           | 215,671.75   |
| ADR VALE S A ADR  | 260,617.50   |
| ADR VODAFONE GROUP PLC NEW SPONSORED ADR                    | 2,557,737.50 |
| ADR YARA INTL ASA SPONSORED ADR                             | 17,932.50    |
| ADR YOUKU INC   | 51,695.33    |
| ADVANCED MICRO DEVICES INC COM                              | 79,029.00    |
| ADVISORY BRD CO COM   | 409,936.04   |
| AEGERION PHARMACEUTICALS INC COM                            | 32,576.04    |
| AFFILIATED MANAGERS GROUP INC COM STK                       | 285,931.00   |
| AGILENT TECHNOLOGIES INC COM                                | 1,265,618.69 |
| AGNICO-EAGLE MINES LTD COM                                  | 297,279.20   |
| AGRIUM INC COM  | 150,997.50   |
| AIR METHODS CORP COM NEW COM NEW                            | 361,192.65   |
| AIRGAS INC COM  | 64,025.60    |
| AKORN INC COM   | 692,030.96   |
| ALEXION PHARMACEUTICALS INC COM                             | 750,464.00   |
| ALIGN TECHNOLOGY INC COM                                    | 323,585.28   |
| ALLEGHENY TECHNOLOGIES INC COM                              | 62,140.00    |
| ALLERGAN INC COM  | 1,374,359.36 |
| ALLIED HEALTHCARE PRODS INC COM                             | 168,623.00   |
| ALLOT COMMUNICATIONS LTD COM STK                            | 377,005.60   |
| ALTERA CORP COM   | 136,899.00   |
| ALTISOURCE PORTFOLIO COM USD1.00                            | 325,618.02   |
| AMAZON COM INC COM  | 2,743,635.00 |
| AMER GREETINGS CORP CL A COM                                | 176,453.55   |
| AMERICAN EXPRESS CO   | 1,221,467.15 |
| AMERICAN RAILCAR INDS INC COM STK                           | 96,964.36    |
| AMERICAN VANGUARD CORP COM                                  | 85,002.48    |
| AMERICAS CAR-MART INC COM                                   | 32,441.04    |
| AMERIGON INC COM  | 52,975.90    |
| AMERIGROUP CORP COM   | 72,077.60    |
| AMERIPRISE FINL INC COM                                     | 64,532.00    |
| AMERISOURCEBERGEN CORP COM                                  | 102,272.50   |
| AMERN RIV BANKSHARES  | 89,753.30    |
| ANADARKO PETRO CORP COM                                     | 446,072.52   |
| ANTHERA PHARMACEUTICALS INC COM                             | 36,471.60    |

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|   |   |              |
|---|---|--------------|
| * | AON CORP COM  | 65,988.00    |
|   | APPLE INC COM STK   | 4,138,695.00 |
|   | APPLIED MATERIALS INC COM                                 | 1,248,250.50 |
|   | APPROACH RES INC COM STK                                  | 238,838.61   |
|   | ARCHER-DANIELS-MIDLAND CO COM                             | 1,279,850.00 |
|   | ARCOS DORADOS HOLDINGS INC COM NPV CL A                   | 40,444.10    |
|   | ARCTIC CAT INC COM  | 120,935.65   |
|   | ARGO GROUP INTERNATIONAL HOLDINGS COM STK                 | 386,616.00   |
|   | ARIAD PHARMACEUTICALS INC COM                             | 273,334.25   |
|   | ARRIS GROUP INC COM                                       | 409,482.90   |
|   | ARTIO GLOBAL INVS INC COM CL A COM CL A                   | 126,245.60   |
|   | ASTRONICS CORP COM  | 54,574.44    |
|   | ATWOOD OCEANICS INC COM                                   | 91,517.00    |
|   | AVAGO TECHNOLOGIES LTD                                    | 853,823.10   |
|   | AVEO PHARMACEUTICALS INC COM STK                          | 228,914.80   |
|   | AVERY DENNISON CORP COM                                   | 597,691.20   |
|   | BAKERS FOOTWEAR GROUP INC COM                             | 36,039.85    |
|   | BANCORP INC DEL COM STK                                   | 76,739.22    |
|   | BANKRATE INC DEL COM                                      | 319,963.00   |
|   | BB&T CORP COM   | 1,404,486.00 |
|   | BBCN BANCORP INC COM                                      | 71,082.90    |
|   | BCE INC COM NEW   | 2,006,410.50 |
|   | BEBE STORES INC COM                                       | 112,763.21   |
|   | BED BATH BEYOND INC COM                                   | 933,374.97   |
|   | BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010         | 35,411.40    |
|   | BJS RESTAURANTS INC COM                                   | 148,876.20   |
|   | BLACK DIAMOND INC COM                                     | 215,770.95   |
| * | BLACKROCK INC COM STK                                     | 1,336,800.00 |
|   | BODY CENT CORP COM  | 69,239.04    |
|   | BOEING CO COM   | 1,220,470.65 |
|   | BORG WARNER INC COM                                       | 994,598.96   |
|   | BRIGGS & STRATTON CORP CAP                                | 84,033.25    |
|   | BRISTOL MYERS SQUIBB CO COM                               | 953,876.32   |
|   | BROADCOM CORP CL A  | 491,163.44   |
|   | BROCADE COMMUNICATIONS SYS INC COM NEW STK                | 129,791.52   |
|   | BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A | 76,944.00    |
|   | BROWN & BROWN INC COM                                     | 455,202.45   |
|   | BUCKEYE TECHNOLOGIES INC COM                              | 142,220.32   |
|   | BUNGE LTD   | 82,940.00    |
|   | CABOT OIL & GAS CORP COM                                  | 143,451.00   |
|   | CADENCE DESIGN SYS INC COM                                | 100,880.00   |

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|  |              |
|--|--------------|
| CAMERON INTL CORP COM STK                    | 92,969.10    |
| CANADIAN NATL RY CO COM                      | 271,032.00   |
| CAP I FNCL COM                               | 1,239,097.00 |
| CAPSTEAD MTG CORP COM NO PAR COM NO PAR      | 260,978.76   |
| CARDTRONICS INC COM STK                      | 268,516.38   |
| CAREFUSION CORP COM                          | 146,107.50   |
| CARMAX INC COM                               | 217,932.00   |
| CARPENTER TECH CORP COM                      | 303,680.52   |
| CASELLA WASTE SYS INC CL A COM STK           | 522,176.00   |
| CATALYST HEALTH SOLUTIONS INC COM STK        | 31,200.00    |
| CAVCO INDS INC DEL COM STK                   | 348,041.28   |
| CBRE GROUP INC CL A CL A                     | 127,695.80   |
| CDN NAT RES LTD COM CDN NAT RES COM STK      | 502,103.32   |
| CDN PAC RY LTD COM CDN PAC RY LTD            | 275,755.25   |
| CELANESE CORP DEL COM SER A STK              | 54,452.10    |
| CELGENE CORP COM                             | 1,520,256.40 |
| CENTURY CASINOS INC COM                      | 259,678.58   |
| CEPHEID INC COM                              | 73,293.30    |
| CERNER CORP COM                              | 93,100.00    |
| CERUS CORP COM                               | 24,822.00    |
| CEVA INC COM                                 | 36,433.04    |
| CF INDS HLDGS INC COM                        | 220,369.60   |
| CHART INDS INC COM PAR \$0.01 COM PAR \$0.01 | 373,894.05   |
| CHEMICAL FINL CORP COM                       | 219,915.80   |
| CHEVRON CORP COM                             | 260,680.00   |
| CHICOS FAS INC COM                           | 264,964.90   |
| CHIMERA INVT CORP COM STK                    | 772,344.57   |
| CHIPOTLE MEXICAN GRILL INC COM STK           | 54,038.40    |
| CIMAREX ENERGY CO COM                        | 123,800.00   |
| CIN BELL INC NEW COM STK                     | 207,676.20   |
| CINTAS CORP COM                              | 191,280.95   |
| CISCO SYSTEMS INC                            | 2,486,904.00 |
| CITRIX SYS INC COM                           | 204,930.00   |
| CITY NATL CORP COM                           | 241,664.60   |
| CLEAN HBRS INC COM                           | 462,361.15   |
| CLIFFS NAT RES INC COM STK                   | 346,354.25   |
| COACH INC COM                                | 1,093,775.76 |
| COCA COLA CO COM                             | 1,158,003.50 |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A | 720,915.10   |
| COINSTAR INC COM                             | 668,169.60   |
| COLFAX CORP COM US .01                       | 419,909.12   |

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| COLUMBIA BKG SYS INC COM                  | 301,093.75   |
| COMMERCIAL VEH GROUP INC COM              | 6,219.52     |
| COMMVAULT SYS INC COM STK                 | 369,570.72   |
| COMPUTER PROGRAMS & SYS INC COM           | 139,990.29   |
| CONCHO RES INC COM STK                    | 1,021,781.25 |
| CONNS INC COM                             | 54,467.70    |
| CON-WAY INC COM STK                       | 748,391.40   |
| COOPER INDUSTRIES PLC NEW IRELAND COM STK | 238,260.00   |
| COOPER TIRE & RUBBER CO COM, NO PAR       | 286,294.35   |
| CORE LABORATORIES NV NLG0.03              | 207,958.75   |
| COST PLUS INC CALIF COM                   | 25,086.75    |
| COSTCO WHOLESALE CORP NEW COM             | 1,518,673.64 |
| COVIDIEN PLC USD0.20(POST CONSLDTN)       | 1,077,989.50 |
| CRANE CO COM                              | 242,892.00   |
| CRAWFORD & CO CL A CL A                   | 89,885.95    |
| CRAY INC COM NEW STK                      | 176,650.41   |
| CROSS A T CO CL A                         | 33,727.20    |
| CROSS CTRY HEALTHCARE INC COM             | 117,154.95   |
| CROWN HLDGS INC COM                       | 63,130.40    |
| CUBIST PHARMACEUTICALS INC COM            | 478,807.70   |
| CUMMINS INC                               | 97,702.20    |
| CYBERONICS INC COM                        | 264,181.00   |
| CYPRESS SEMICONDUCTOR CORP COM            | 86,476.80    |
| DARDEN RESTAURANTS INC COM                | 216,505.00   |
| DATALINK CORP COM STK                     | 36,864.38    |
| DAVITA INC COM                            | 187,629.75   |
| DECKERS OUTDOOR CORP COM                  | 74,058.60    |
| DEVRY INC DEL COM                         | 40,383.00    |
| DIAGEO PLC SPONSORED ADR NEW              | 203,251.50   |
| DIGITAL RLTY TR INC COM                   | 200,010.00   |
| DOLAN CO COM STK                          | 352,429.80   |
| DOMINOS PIZZA INC COM                     | 500,728.55   |
| DR PEPPER SNAPPLE GROUP INC COM STK       | 136,206.00   |
| DRIL-QUIP INC COM                         | 133,548.78   |
| DSW INC CL A CL A                         | 145,893.00   |
| DU PONT E I DE NEMOURS & CO COM STK       | 475,883.10   |
| DXP ENTERPRISES INC COM NEW STK           | 56,897.40    |
| DYCOM INDS INC COM                        | 578,689.04   |
| EAST WEST BANCORP INC COM                 | 216,855.00   |
| EASTMAN CHEM CO COM                       | 191,394.00   |
| ELECTR ARTS COM                           | 114,742.00   |

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| ELIZABETH ARDEN INC COM                  | 422,737.52   |
| EMC CORP COM                             | 1,561,585.38 |
| EMPIRE RESORTS INC COM NEW COM NEW       | 33,941.60    |
| ENDEAVOUR INTL CORP COM NEW              | 221,942.60   |
| ENDEAVOUR MINING CORPORATION             | 130,247.52   |
| ENDO PHARMACEUTICALS HLDGS INC COM       | 167,470.50   |
| ENDOLOGIX INC COM                        | 413,968.80   |
| ENERGY XXI (BERMUDA) COM STK USD \$0.005 | 107,276.20   |
| ENSIGN GROUP INC COM STK                 | 157,192.00   |
| ENTEROMEDICS INC COM NEW COM STK         | 113,585.50   |
| ENTRAVISION COMMUNICATIONS CORP CL A     | 110,625.84   |
| EOG RESOURCES INC COM                    | 847,481.53   |
| EQUIFAX INC COM                          | 71,669.00    |
| ESTEE LAUDER COMPANIES INC CL A USD0.01  | 1,252,143.36 |
| EVANS & SUTHERLAND COMPUTER CORP COM     | 16,690.50    |
| EXACT SCIENCES CORP COM                  | 79,665.32    |
| EXPEDIA INC DEL COM NEW                  | 108,099.50   |
| EXPEDITORS INTL WASH INC COM             | 114,278.40   |
| EXPRESS SCRIPTS INC COM                  | 1,183,033.68 |
| EXXON MOBIL CORP COM                     | 3,225,118.00 |
| F5 NETWORKS INC COM STK                  | 135,833.60   |
| FAMILY DLR STORES INC COM                | 80,147.40    |
| FARO TECHNOLOGIES INC COM                | 111,688.00   |
| FEI CO COM                               | 46,489.20    |
| FINANCIAL ENGINES INC COM                | 167,095.39   |
| FIRST ACCEP CORP COM STK                 | 112,312.88   |
| FISERV INC COM                           | 105,732.00   |
| FLOTEK INDS INC DEL COM                  | 125,585.64   |
| FMC CORP COM (NEW)                       | 135,943.20   |
| FMC TECHNOLOGIES INC COM                 | 79,911.90    |
| FORMFACTOR INC COM STK                   | 162,603.10   |
| FORTINET INC COM                         | 219,539.46   |
| FORTUNE BRANDS HOME & SEC INC COM        | 19,584.50    |
| FRESH DEL MONTE PRODUCE INC COM STK      | 386,904.70   |
| GENERAL ELECTRIC CO                      | 1,419,367.50 |
| GENESCO INC COM                          | 385,813.26   |
| GENESEE & WYO INC CL A CL A              | 58,156.80    |
| GENTEX CORP COM                          | 206,360.66   |
| GEO GROUP INC COM STK                    | 390,124.25   |
| GEORESOURCES INC COM                     | 120,083.07   |
| GLU MOBILE INC COM                       | 64,841.00    |

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| GNC HLDGS INC GNC HOLDINGS INC                           | 222,712.35   |
| GOLAR LNG LIMITED  | 758,805.95   |
| GOLDCORP INC NEW COM                                     | 161,733.75   |
| GOLDGROUP MNG INC COMSTK                                 | 144,662.31   |
| GOLDGROUP RESOURCE COM NPV                               | 19,804.17    |
| GOLDMAN SACHS GROUP INC COM                              | 548,729.24   |
| GOOGLE INC CL A CL A                                     | 2,618,478.60 |
| GREEN MTN COFFEE ROASTERS                                | 66,826.50    |
| GREENBRIER COS INC COM STK                               | 214,538.08   |
| GREIF INC.   | 254,852.25   |
| GSI GROUP INC CDA NEW COM NEW COM NEW                    | 203,883.90   |
| GSV CAP CORP COM   | 69,247.80    |
| GULFPORT ENERGY CORP COM NEW COM NEW                     | 262,605.65   |
| H & E EQUIP SVCS INC COM                                 | 43,158.72    |
| HAEMONETICS CORP MASS COM                                | 101,931.30   |
| HAIN CELESTIAL GROUP INC COM                             | 316,082.52   |
| HARLEY DAVIDSON COM USD0.01                              | 871,659.75   |
| HATTERAS FINL CORP COM REIT                              | 203,444.55   |
| HAYNES INTL INC COM NEW COM NEW                          | 35,435.40    |
| HCC INS HLDGS INC COM                                    | 373,037.50   |
| HEALTHCARE SVCS GROUP INC COM                            | 106,016.17   |
| HEALTHSTREAM INC COM STK ISIN#US42222N1037               | 112,489.65   |
| HECKMANN CORP COM STK                                    | 212,154.95   |
| HELIX ENERGY SOLUTIONS GROUP INC COM STK                 | 325,638.00   |
| HELMERICH & PAYNE INC COM                                | 142,690.20   |
| HENRY JACK & ASSOC INC COM                               | 75,118.35    |
| HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 COM | 149,507.60   |
| HEXCEL CORP NEW COM                                      | 670,157.01   |
| HILL INTL INC COM  | 433,995.90   |
| HILLTOP HLDGS INC COM STK                                | 125,398.00   |
| HI-TECH PHARMACAL INC COM                                | 42,312.32    |
| HMS HLDGS CORP COM                                       | 646,187.88   |
| HONEYWELL INTL INC COM STK                               | 2,388,682.50 |
| HORNBECK OFFSHORE SVCS INC NEW COM                       | 292,022.28   |
| HURON CONSULTING GROUP INC COM STK                       | 236,778.88   |
| IBERIABANK CORP COM                                      | 668,261.50   |
| IDENIX PHARMACEUTICALS INC COM                           | 35,065.95    |
| IHS INC COM CL A COM CL A                                | 159,396.00   |
| ILLUMINA INC COM   | 401,025.36   |
| IMAX CORP COM  | 235,412.19   |
| IMPERVA INC  | 49,604.25    |

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| INGERSOLL-RAND PLC COM STK                           | 108,930.25   |
| INHIBITEX INC COM                                    | 188,922.86   |
| INNERWORKINGS INC COM                                | 57,265.81    |
| INTEGRATED ELECTRICAL SVCS INC COM NEW STK           | 48,117.12    |
| INTERDIGITAL INC PA FOR FUTURE ISSUES SEE 458660 COM | 92,150.55    |
| INTERMEC INC COM                                     | 267,347.92   |
| INTERNATIONAL BUSINESS MACHS CORP COM                | 2,009,992.28 |
| INTEROIL CORP COM                                    | 1,496,063.80 |
| INTERPUBLIC GROUP COMPANIES INC COM                  | 403,308.50   |
| INTERTAPE POLYMER GROUP INC COM                      | 216,406.39   |
| INTL FLAVORS & FRAGRANCES INC COM                    | 239,559.40   |
| INTL PAPER CO COM                                    | 78,440.00    |
| INTUIT COM   | 156,455.25   |
| INTUITIVE SURGICAL INC COM NEW STK                   | 125,012.70   |
| JAMES RIV COAL CO COM NEW STK                        | 119,716.00   |
| JETBLUE AWYS CORP COM                                | 171,860.00   |
| JIVE SOFTWARE INC                                    | 28,368.00    |
| JOHNSON & JOHNSON COM USD1                           | 2,489,088.90 |
| JOHNSON CTL INC COM                                  | 1,824,021.00 |
| JOY GLOBAL INC COM                                   | 118,452.60   |
| * JPMORGAN CHASE & CO COM                            | 2,719,850.00 |
| JUNIPER NETWORKS INC COM                             | 349,602.89   |
| KAYDON CORP COM                                      | 146,247.50   |
| KELLY SERVICES INC CL A COM                          | 402,876.00   |
| KENEXA CORP COM                                      | 259,310.40   |
| KENNAMETAL INC CAP                                   | 453,213.20   |
| KENNEDY-WILSON HLDGS INC COM                         | 204,723.00   |
| KEY ENERGY SVCS INC                                  | 168,777.70   |
| KIRBY CORP COM                                       | 362,778.40   |
| KNIGHT CAP GROUP INC COM                             | 251,056.80   |
| KODIAK OIL & GAS CORP COM                            | 452,570.50   |
| KS CY SOUTHN   | 57,128.40    |
| LAM RESH CORP COM                                    | 254,697.60   |
| LEAP WIRELESS INTL INC COM NEW COM STK               | 117,054.00   |
| LEAPFROG ENTERPRISES INC CL A                        | 44,541.12    |
| LIFE TIME FITNESS INC COM                            | 309,111.00   |
| LINCOLN ELEC HLDGS INC COM                           | 252,324.00   |
| LINKEDIN CORP CL A                                   | 470,936.74   |
| LIQUIDITY SVCS INC COM STK                           | 714,900.60   |
| LITHIA MTRS INC CL A                                 | 326,785.14   |
| LIVEPERSON INC COM STK ISIN# US5381461012            | 74,082.65    |

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| LOGMEIN INC COM                             | 121,432.50   |
| LOWES COS INC COM                           | 374,278.86   |
| LUCARA DIAMOND CORP                         | 122,205.06   |
| LULULEMON ATHLETICA INC COM                 | 758,924.90   |
| LUMINEX CORP DEL COM                        | 299,767.60   |
| MAGNUM HUNTER RES CORP DEL COM              | 32,011.21    |
| MANPOWER INC COM                            | 153,725.00   |
| MANULIFE FINL CORP COM                      | 24,957.00    |
| MARATHON OIL CORP COM                       | 660,038.50   |
| MARATHON PETE CORP COM                      | 238,855.75   |
| MARKETAXESS HLDGS INC COM STK               | 389,894.39   |
| MARRIOTT INTL INC NEW COM STK CL A          | 160,435.00   |
| MASTERCARD INC CL A                         | 2,056,102.30 |
| MAXWELL TECHNOLOGIES INC COM                | 20,137.60    |
| MCMORAN EXPL CO COM                         | 748,291.95   |
| MEAD JOHNSON NUTRITION COM USD0.01          | 1,017,822.57 |
| MEDICIS PHARMACEUTICAL CORP CL A NEW        | 73,981.25    |
| MEMC ELECTR MATLS INC COM                   | 179,644.30   |
| MERCK & CO INC NEW COM                      | 1,737,517.60 |
| MERCURY GEN CORP NEW COM                    | 106,750.80   |
| MERGE HEALTHCARE INC COM STK                | 184,372.75   |
| MERITOR INC COM                             | 173,086.20   |
| METLIFE INC COM                             | 1,819,353.00 |
| MFA FINL INC                                | 121,699.20   |
| MFC ISHARES TR RUSSELL 2000 VALUE INDEX FD  | 1,227,468.00 |
| MFC MARKET VECTORS ETF TR JR GOLD MINERSETF | 260,585.00   |
| MFC SPDR S&P REGIONAL BANKING EFT           | 99,055.78    |
| MGM RESORTS INTERNATIONAL COM               | 69,359.50    |
| MICRON TECH INC COM                         | 280,666.09   |
| MICROSOFT CORP COM                          | 3,072,366.00 |
| MIDDLEBY CORP COM                           | 261,337.16   |
| MIDSOUTH BANCORP INC COM                    | 106,486.85   |
| MINERA ANDES INC COM                        | 339,112.50   |
| MISTRAS GROUP INC COM                       | 122,861.80   |
| MITCHAM INDS INC COM                        | 58,050.72    |
| MITEK SYS INC COM NEW COM NEW               | 16,058.75    |
| MONOTYPE IMAGING HLDGS INC COM STK          | 38,398.17    |
| MONSANTO CO NEW COM                         | 2,758,655.90 |
| MONSTER WORLDWIDE INC COM                   | 136,792.50   |
| MORGAN STANLEY COM STK USD0.01              | 576,800.99   |
| MOVADO GROUP INC COM                        | 60,342.57    |

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| MRV COMMUNICATIONS INC COM                           | 60,329.00    |
| MSCI INC CL A CL A                                   | 51,370.80    |
| MYLAN INC  | 213,527.00   |
| NABORS INDUSTRIES COM USD0.10                        | 263,134.50   |
| NATIONAL OILWELL VARCO COM STK                       | 709,135.70   |
| NEO MATL TECHNOLOGIES INC COM STK                    | 117,119.70   |
| NETAPP INC COM STK                                   | 900,910.53   |
| NETSCOUT SYS INC COM                                 | 126,456.00   |
| NETSUITE INC COM STK                                 | 524,595.35   |
| NEUROCRINE BIOSCIENCES INC COM                       | 21,828.00    |
| NEWMONT MINING CORP NEW COM                          | 276,646.10   |
| NEWARK RES INC COM PAR \$0.01 NEW COM PAR \$0.01 NEW | 468,815.50   |
| NIKE INC CL B  | 1,600,223.85 |
| NOBLE CORPORATION (SWITZERLAND) COM USD0.10          | 296,609.30   |
| NORDSTROM INC COM                                    | 160,066.20   |
| NORTHERN OIL & GAS INC NEV COM STK                   | 41,725.20    |
| NORTHWEST BANCSHARES INC MD COM                      | 27,243.60    |
| NU SKIN ENTERPRISES INC CL A CL A                    | 547,432.47   |
| NUANCE COMMUNICATIONS INC COM                        | 96,866.00    |
| OASIS PETE INC NEW COM STK                           | 279,903.98   |
| OCCIDENTAL PETROLEUM CORP                            | 2,515,563.90 |
| OIL STS INTL INC COM ISIN US6780261052               | 198,562.00   |
| OLD DOMINION FGHT LINE INC COM                       | 293,315.61   |
| OLD NATL BANCORP IND COM                             | 176,672.25   |
| OMNICELL INC COM                                     | 303,472.40   |
| ON ASSIGNMENT INC COM                                | 239,497.96   |
| ON SEMICONDUCTOR CORP COM                            | 737,121.04   |
| ONCOTHYREON INC COM STK                              | 44,631.04    |
| ONYX PHARMACEUTICALS INC DEL COM                     | 153,825.00   |
| OPKO HEALTH INC COM STK                              | 150,199.70   |
| OPNET TECHNOLOGIES INC COM ISIN US6837571081         | 326,069.64   |
| ORACLE CORP COM                                      | 1,305,661.95 |
| ORASURE TECHNOLOGIES INC COM                         | 471,369.62   |
| ORBITAL SCI CORP COM                                 | 236,403.10   |
| ORBITZ WORLDWIDE INC COM                             | 30,719.20    |
| ORIGEN FINL INC COM                                  | 119,647.50   |
| OUTDOOR CHANNEL HLDGS INC COM NEW COM NEW            | 167,387.48   |
| OWENS CORNING NEW COM STK                            | 86,734.40    |
| OWENS ILL INC COM NEW                                | 551,767.98   |
| OXFORD INDS INC COM                                  | 471,639.36   |
| OYO GEOSPACE COM                                     | 58,693.47    |

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| PAC PREMIER BANCORP COM              | 185,616.18   |
| PANTRY INC COM ISIN #US6986571031    | 184,756.95   |
| PARTNERRE HLDG LTD COM STK           | 80,262.50    |
| PATRICK INDS INC COM                 | 151,517.85   |
| PEABODY ENERGY CORP COM STK          | 177,800.70   |
| PEETS COFFEE & TEA INC COM           | 32,718.96    |
| PENN WEST PETROLEUM LTD COM STK      | 88,506.00    |
| PEPSICO INC COM                      | 1,287,190.00 |
| PERRIGO CO COM                       | 97,300.00    |
| PETAQUILLA RES LTD COM               | 35,641.00    |
| PFIZER INC COM                       | 3,176,752.00 |
| PHARMACYCLICS INC COM                | 234,956.28   |
| PIER 1 IMPORTS INC COM               | 415,699.06   |
| PIONEER NAT RES CO COM STK           | 153,905.60   |
| PLEXUS CORP COM                      | 379,486.80   |
| PMC SIERRA INC COM                   | 143,535.50   |
| POTASH CORP SASK INC COM             | 258,743.04   |
| POWER ONE INC NEW COM USD0.001       | 116,924.64   |
| PPG IND INC COM                      | 256,314.30   |
| PRECISION CASTPARTS CORP COM         | 1,986,049.08 |
| PREMIERE GLOBAL SVCS INC COM         | 369,164.95   |
| PRICELINE COM INC COM NEW STK        | 778,269.44   |
| PRICESMART INC COM STK               | 181,560.31   |
| PRIMORIS SVCS CORP COM               | 552,887.76   |
| PROCERA NETWORKS INC COM NEW COM NEW | 113,734.00   |
| PROCTER & GAMBLE COM NPV             | 2,765,129.50 |
| PROGRESSIVE WASTE SOLUTIONS LTD COM  | 173,175.60   |
| PROS HLDGS INC COM                   | 74,905.92    |
| QUALCOMM INC COM                     | 1,245,245.50 |
| QUALITY SYS INC COM STK              | 45,127.80    |
| QUESTCOR PHARMACEUTICALS INC COM     | 816,922.26   |
| QUIDEL CORP COM                      | 86,165.35    |
| RACKSPACE HOSTING INC COM STK        | 784,803.47   |
| RALPH LAUREN CORP CL A CL A          | 1,467,100.00 |
| RANGE RES CORP COM                   | 701,532.44   |
| RAPTOR PHARMACEUTICAL CORP COM STK   | 24,157.34    |
| RAVEN INDS INC COM STK               | 224,016.10   |
| RAYMOND JAMES FNCL INC COM STK       | 774,464.40   |
| RED HAT INC COM                      | 905,365.83   |
| REDWOOD TR INC COM                   | 152,414.96   |
| REGAL ENTMT GROUP CL A CL A          | 203,159.10   |

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| REX ENERGY CORP COM STK                       | 394,667.64   |
| RIVERBED TECHNOLOGY INC COM                   | 103,400.00   |
| ROCK-TENN CO CL A CL A                        | 550,746.50   |
| ROPER INDS INC NEW COM                        | 201,451.53   |
| ROSS STORES INC COM                           | 225,767.50   |
| ROWAN COMPANIES INC COM                       | 80,981.10    |
| ROYAL GOLD INC COM STK USD0.01                | 371,539.30   |
| RTI BIOLOGICS INC COM STK                     | 55,935.12    |
| SALESFORCE COM INC COM STK                    | 1,287,425.94 |
| SALIX PHARMACEUTICALS LTD COM DE              | 212,932.50   |
| SAN GOLD CORP COM STK                         | 97,199.54    |
| SANCHEZ ENERGY CORP COM                       | 70,420.80    |
| SANDISK CORP COM                              | 312,975.60   |
| SANDSTORM GOLD LTD COM                        | 147,959.73   |
| SANDSTORM GOLD LTD COMMON R1933               | 311,239.87   |
| SANDSTORM GOLD LTD COMSTK                     | 143,734.84   |
| SANDSTORM METALS & ENERGY LTD COM             | 20,915.26    |
| SANDVINE CORP COM                             | 290,808.90   |
| SANOFI SPONSORED ADR                          | 1,797,768.00 |
| SCHIFF NUTRITION INTL INC COM                 | 20,907.80    |
| SCHLUMBERGER LTD COM COM                      | 1,598,727.24 |
| SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK | 114,958.20   |
| SELECT COMFORT CORP OC-CAP STK OC-CAP STK     | 575,240.49   |
| SHIRE PLC ADR                                 | 1,797,158.30 |
| SIERRA BANCORP COM STK                        | 140,140.00   |
| SIGNATURE BK NY N Y COM                       | 238,940.17   |
| SILVER STD RES INC COM                        | 112,494.80   |
| SIMMONS 1ST NATL CORP CL A \$5 PAR            | 203,381.20   |
| SM ENERGY CO COM                              | 108,919.00   |
| SMART BALANCE INC COM STK                     | 18,609.92    |
| SMITH & WESSON HLDG CORP COM                  | 45,453.00    |
| SOLARWINDS INC COM                            | 278,214.30   |
| SOLAZYME INC COM                              | 35,009.80    |
| SOURCEFIRE INC COM                            | 130,005.70   |
| SOUTHWESTERN ENERGY CO COM                    | 517,428.00   |
| SPECTRANETICS CORP COM                        | 38,128.82    |
| STAAR SURGICAL CO COM NEW PAR \$0.01          | 160,392.10   |
| STAMPS COM INC COM NEW                        | 69,584.19    |
| STANDARD PKG CORP COM                         | 147,534.72   |
| STANLEY BLACK & DECKER INC COM                | 552,292.00   |
| STAR BULK CARRIERS CORP COM STK               | 49,869.00    |

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| STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK | 155,902.50   |
| STERLING BANCORP COM                            | 71,020.80    |
| STIFEL FINL CORP COM                            | 179,480.00   |
| STRYKER CORP                                    | 105,882.30   |
| STURM RUGER & CO INC COM                        | 107,674.28   |
| SUN COMMUNITIES INC COM                         | 221,371.80   |
| SUNCOR ENERGY INC NEW COM STK                   | 261,632.25   |
| SUPERIOR ENERGY SVCS INC COM                    | 135,090.00   |
| SUSSER HLDGS CORP COM STK                       | 32,776.38    |
| SXC HEALTH SOLUTIONS CORP COM                   | 62,692.80    |
| SYKES ENTERPRISES INC COM                       | 305,056.80   |
| SYNCHRONOSS TECHNOLOGIES INC COM STK            | 156,608.64   |
| SYNERGETICS USA INC FORMERLY SYNERGETIC COM     | 28,221.12    |
| SYNERON MEDICAL LTD COM                         | 45,918.36    |
| SYNNEX CORP COM STK                             | 487,207.70   |
| TALEO CORP COM CL A COM CL A                    | 335,326.23   |
| TALISMAN ENERGY INC COM                         | 23,906.25    |
| TANGOE INC COM STK                              | 34,049.40    |
| TEAM INC COM STK                                | 111,265.00   |
| TECK RESOURCES LIMITED                          | 18,474.75    |
| TEMPUR-PEDIC INTL INC COM                       | 68,814.30    |
| TERADATA CORP DEL COM STK                       | 48,024.90    |
| TERADYNE INC COM                                | 67,741.10    |
| TESLA MTRS INC COM                              | 1,061,775.12 |
| TEXAS INSTRUMENTS INC COM                       | 2,042,066.50 |
| THERMON GROUP HLDGS INC                         | 64,066.32    |
| TIBCO SOFTWARE INC COM                          | 95,640.00    |
| TIDEWATER INC COM                               | 626,849.50   |
| TIFFANY & CO COM                                | 913,526.62   |
| TIME WARNER INC USD0.01                         | 2,918,305.00 |
| TITAN MACHY INC COM                             | 32,399.43    |
| TPC GROUP INC COM                               | 37,071.37    |
| TRANSCEND SVCS INC COM NEW COM NEW              | 118,151.67   |
| TRANSDIGM GROUP INC COM                         | 1,544,083.84 |
| TRANSOCEAN LTD                                  | 199,244.10   |
| TRIANGLE PETROLEUM CORPORATION COMMON STOCK     | 173,261.34   |
| TRIDENT MICROSYSTEMS INC COM                    | 22,971.60    |
| TRILOGY ENERGY COR COM NPV                      | 515,888.77   |
| TRIMAS CORP COM NEW COM NEW                     | 428,107.50   |
| TRIPADVISOR INC COM COM STK                     | 93,907.25    |
| TRIUMPH GROUP INC NEW COM                       | 976,524.15   |

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| TRUE RELIGION APPAREL INC COM STK                      | 345,972.90   |
| TW TELECOM INC CL A STK                                | 383,239.50   |
| TWIN DISC INC COM                                      | 114,843.84   |
| U M H PPTYS INC COM STK                                | 352,746.59   |
| U S HOME SYS INC COM                                   | 156,773.75   |
| UBIQUITI NETWORKS INC COM USD0.001                     | 141,756.48   |
| UBS AG SHS COM   | 105,287.00   |
| UDR INC COM STK  | 99,145.00    |
| ULTA SALON COSMETICS & FRAGRANCE INC COMSTK            | 130,878.72   |
| ULTIMATE SOFTWARE GROUP INC COM                        | 626,649.76   |
| ULTRA PETE CORP COM NPV                                | 346,671.00   |
| ULTRATECH INC EFF 06-10-03                             | 321,301.89   |
| UNDER ARMOR INC CL A                                   | 169,567.98   |
| UNION PAC CORP COM                                     | 1,101,034.42 |
| UNITED CONTL HLDGS INC COM STK                         | 123,390.93   |
| UNITED STS STL CORP NEW COM                            | 81,629.10    |
| UNITED TECHNOLOGIES CORP COM                           | 744,714.01   |
| UNITEDHEALTH GROUP INC COM                             | 1,370,894.00 |
| UNIVEST CORP PA COM                                    | 58,281.84    |
| UNVL HEALTH SERVICES INC CL B COM                      | 160,297.50   |
| UNVL STAINLESS & ALLOY PRODS INC COM                   | 28,169.44    |
| US BANCORP   | 508,540.00   |
| UTD RENTALS INC COM                                    | 588,074.55   |
| VALASSIS COMMUNICATIONS INC COM                        | 413,060.40   |
| VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK | 725,655.98   |
| VALUECLICK INC COM STK ISIN#US92046N1028               | 85,522.50    |
| VERIFONE SYSTEMS INC COM                               | 69,974.40    |
| VERISK ANALYTICS INC CL A CL A                         | 263,453.45   |
| VERTEX PHARMACEUTICALS INC COM                         | 600,038.28   |
| VIACOM INC NEW CL B                                    | 2,093,401.00 |
| VICAL INC COM COM                                      | 31,200.75    |
| VISA INC COM CL A STK                                  | 774,369.31   |
| VITAMIN SHOPPE INC COM                                 | 79,161.80    |
| VMWARE INC CL A COM CL A COM                           | 1,369,806.54 |
| WA BKG CO OAK HBR WASH COM                             | 88,884.33    |
| WABASH NATL CORP COM                                   | 67,063.36    |
| WALT DISNEY CO   | 789,862.50   |
| WALTER ENERGY INC                                      | 113,550.00   |
| WALTER INVT MGMT CORP                                  | 283,161.06   |
| WD 40 CO COM STK                                       | 187,300.35   |
| WEATHERFORD INTL LTD                                   | 391,254.00   |

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| WELLCARE HLTH PLANS INC COM  |                      | 74,550.00               |
| WELLS FARGO & CO NEW COM STK   |                      | 2,276,456.00            |
| WESTERN UNION CO   |                      | 319,093.50              |
| WESTN LIBERTY BANCORP COM STK  |                      | 19,090.50               |
| WESTPORT INNOVATIONS INC COM STK   |                      | 461,238.24              |
| WHOLE FOODS MKT INC COM  |                      | 1,385,476.96            |
| WILEY JOHN & SONS INC CL A   |                      | 185,370.00              |
| WILLBROS GROUP INC COM   |                      | 96,407.23               |
| WILLIAMS CO INC COM  |                      | 75,946.00               |
| WILLIAMS SONOMA INC COM  |                      | 64,680.00               |
| WINNEBAGO INDS INC COM   |                      | 16,236.00               |
| WINTRUST FINL CORP COM   |                      | 512,333.25              |
| WOODWARD INC COM   |                      | 476,261.48              |
| WRIGHT MED GROUP INC COM   |                      | 88,935.00               |
| WYNN RESORTS LTD COM   |                      | 116,014.50              |
| ZYGO CORP COM  |                      | 54,273.75               |
| <b>TOTAL CORPORATE COMMON STOCKS (other than employer securities) &amp; AMERICAN DEPOSITORY RECEIPTS</b> |                      | <b>239,116,524.05</b>   |
| <b>McDONALD S CORPORATION COMMON STOCK</b>   |                      |                         |
| * MC DONALDS CORP COM  | 37,373,630.82        | 237,350,881.66          |
| * MC DONALDS CORP COM  | 603,863.48           | 3,832,204.68            |
| * MC DONALDS CORP COM  |                      | 79,260.70               |
| * MC DONALDS CORP COM  |                      | 381,638,163.57          |
| * MC DONALDS CORP COM  |                      | 1,076,016,575.42        |
| <b>TOTAL McDONALD S CORPORATION COMMON STOCK</b>   | <b>37,977,494.30</b> | <b>1,698,917,086.03</b> |
| <b>INTEREST IN REGISTERED INVESTMENT CO.</b>   |                      |                         |
| * MFO ARTISAN FDS INC INTL FD INV SHS  |                      | 32,193,068.63           |
| * MFO DRIEHAUS MUT FDS INTERNATIONAL DISCOVERY FD  |                      | 18,519,302.38           |
| * MFO MANNING & NAPIER FD INC NEW OVERSEASSER  |                      | 43,620,010.68           |
| * MFO NUVEEN INVT FDS INC REAL ESTATE SECSFD CL I  |                      | 43,400,708.56           |
| * MFO PIMCO FDS PAC INVT MGMT SER FOR FUTURE I DIVERSIFIED INC FD INSTL CL                               |                      | 60,722,818.38           |
| * MFO PIMCO FDS PAC INVT MGMT SER MODERATEDURATION FD INSTL CL   |                      | 82,137,393.26           |
| * MFO VANGUARD INSTL INDEX FD INSTL PLUS SHS   |                      | 149,033,974.07          |
| * MFO BLACKROCK GLOBAL ALLOCATION FD INC INSTL CL  |                      | 152,912,739.39          |
| * MFO DFA EMERGING MARKETS VALUE   |                      | 6,082,394.51            |
| <b>TOTAL INTEREST IN REGISTERD INVESTMENT CO.</b>  |                      | <b>588,622,409.86</b>   |
| <b>MCDONALD S LOAN ASSETS</b>  |                      |                         |
| * PARTICIPANT LOANS ( Varying maturity dates and interest rates )  |                      | 31,832,463.74           |
| <b>TOTAL McDONALD S LOAN ASSETS</b>  |                      | <b>31,832,463.74</b>    |



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| <b>INTEREST BEARING CASH</b>  |                       |                         |
| * The Northern Trust Company COLTV SHORT TERM INVT FD - Short Term Investment Funds | 11,194.71             |                         |
| * The Northern Trust Company COLTV SHORT TERM INVT FD - Short Term Investment Funds | 147,557.44            |                         |
| * The Northern Trust Company COLTV SHORT TERM INVT FD - Short Term Investment Funds | 3,099,200.22          |                         |
| * The Northern Trust Company COLTV SHORT TERM INVT FD - Short Term Investment Funds | 3,968,576.07          |                         |
| * The Northern Trust Company COLTV SHORT TERM INVT FD - Short Term Investment Funds | 511,725.67            |                         |
| * The Northern Trust Company COLTV SHORT TERM INVT FD - Short Term Investment Funds | 565,650.34            |                         |
| * The Northern Trust Company COLTV SHORT TERM INVT FD - Short Term Investment Funds | 1,596,167.93          |                         |
| * The Northern Trust Company COLTV SHORT TERM INVT FD - Short Term Investment Funds | 4,698,831.27          |                         |
| * The Northern Trust Company COLTV SHORT TERM INVT FD - Short Term Investment Funds | 43,905,509.25         |                         |
| * The Northern Trust Company COLTV SHORT TERM INVT FD - Short Term Investment Funds | 11,445,255.61         |                         |
| <b>TOTAL INTEREST BEARING CASH</b>  | <b>69,949,668.51</b>  |                         |
| <b>WRAPPER CONTRACTS</b>  |                       |                         |
| GIC BANK OF AMERICA CONTRACT # 07-072 RATE 3.67% MAT 12/31/2064                     | 142,365.00            |                         |
| GIC STATE STREET CONT 107103 RATE 3.67% MT 12/31/2064                               | 142,365.00            |                         |
| GIC MONUMENTAL LIFE CONTRACT MDA00824TR RATE 3.67% MAT 12/31/2064                   | 28,468.00             |                         |
| <b>TOTAL WRAPPER CONTRACTS</b>  | <b>313,198.00</b>     |                         |
| <b>COLLECTIVE TRUSTS</b>  |                       |                         |
| * JPMCB INTERMEDIATE BOND FUND  | 175,738,691.00        |                         |
| * JPMCB LIQUIDITY FUND  | 777,247.00            |                         |
| * JPMCB EMERGING MARKETS FI FUND  | 2,560,761.00          |                         |
| * JPMCB CORPORATE HY OPPORTUNITY FUND   | 6,238,532.00          |                         |
| * JPMCB SUBADVISED FIXED INCOME PIMCO FUND  | 144,543,432.00        |                         |
| * JPMCB SUBADVISED FIXED INCOME WAMCO FUND  | 141,120,936.00        |                         |
| United States dollar - Invested Cash  | 626,195.00            |                         |
| * MFO UNCONSTRAINED THEMES SER 1 WTC-CIF IUNCONSTRAINED THEMES (SER 1)              | 11,276,092.85         |                         |
| * MFO MELLON EB DAILY LIQUIDITY SMALL CAP FD  | 41,693,634.98         |                         |
| <b>TOTAL COMMON COLLECTIVE TRUST</b>  | <b>524,575,521.83</b> |                         |
| <b>TOTAL ASSETS</b>   | <b>37,977,494.30</b>  | <b>3,153,326,872.02</b> |

\* Party in Interest

\*\* Historical cost is disclosed only for nonparticipant-directed investments

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**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 21, 2012

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

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**EXHIBITS**

| <b>Exhibit<br/>Number</b> | <b>Description of Exhibit</b>  |
|---------------------------|--|
| 23.1                      | Consent of Crowe Horwath LLP Independent Registered Public Accounting Firm |