

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
---	--	--

Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>03/01/2010</u> and ending <u>02/28/2011</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	▶ ☒		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</u>	
	1c Effective date of plan	<u>03/01/1972</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>THE VINDICATOR PRINTING COMPANY</u> <u>P.O. BOX 780</u> <u>YOUNGSTOWN, OH 44501</u>	2b Employer Identification Number (EIN) <u>34-0596870</u>	2c Sponsor's telephone number <u>330-747-1471</u>	2d Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/12/2011	BETTY H. BROWN JAGNOW, PRESIDENT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/12/2011	BETTY H. BROWN JAGNOW, PRESIDENT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") JOINT PENSION COMM THE YOUNGSTOWN NEWSPAPER GUILD VINDICATOR SQUARE , P.O. BOX 780 YOUNGSTOWN, OH 44501	3b Administrator's EIN 34-1188874 3c Administrator's telephone number 330-747-1471
--	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year	5	218
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	62
b Retired or separated participants receiving benefits.....	6b	62
c Other retired or separated participants entitled to future benefits.....	6c	87
d Subtotal. Add lines 6a , 6b , and 6c	6d	211
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	7
f Total. Add lines 6d and 6e	6f	218
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2010 or fiscal plan year beginning 03/01/2010 and ending 02/28/2011

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

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

A Name of plan <u>THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE VINDICATOR PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>34-0596870</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>4108916</u>
b Actuarial value	2b <u>3955534</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>66</u> <u>2497616</u>
b For terminated vested participants	3b <u>86</u> <u>1246471</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>91389</u>
(2) Vested benefits	3c(2) <u>1599441</u>
(3) Total active	3c(3) <u>66</u> <u>1690830</u>
d Total	3d <u>218</u> <u>5434917</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.62</u> %
6 Target normal cost	6 <u>118974</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>12/09/2011</u>
Signature of actuary	Date
<u>MATTHEW C. KAISER</u>	<u>11-05784</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	<u>216-937-4000</u>
Firm name	Telephone number (including area code)
<u>1001 LAKESIDE AVE, SUITE 1900</u> <u>CLEVELAND, OH 44114-1172</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	371497	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	360918	0
9	Amount remaining (Item 7 minus item 8).....	10579	0
10	Interest on item 9 using prior year's actual return of <u>34.64</u> %	3665	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>7.96</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	14244	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	72.51 %
15	Adjusted funding target attainment percentage.....	15	72.51 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	79.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/12/2010	4156		09/10/2010	4713	
04/09/2010	5070		10/08/2010	3799	
05/14/2010	4177		11/05/2010	3967	
06/11/2010	4083		12/10/2010	4807	
07/09/2010	5059		06/10/2010	77000	
08/13/2010	3967		09/10/2010	79671	
			Totals ▶	18(b)	430403
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	409679

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part II	Beginning of year carryover and prefunding balances	
	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	
9	Amount remaining (Item 7 minus item 8).....	
10	Interest on item 9 using prior year's actual return of _____%	
11	Prior year's excess contributions to be added to prefunding balance:	
a	Excess contributions (Item 38 from prior year)	
b	Interest on (a) using prior year's effective rate of _____%	
c	Total available at beginning of current plan year to add to prefunding balance	
d	Portion of (c) to be added to prefunding balance.....	
12	Reduction in balances due to elections or deemed elections.....	
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	

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

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/09/2010	80837	0			
01/07/2011	4041	0			
02/04/2011	3841	0			
11/15/2011	56919	0			
03/04/2011	3779	0			
03/14/2011	80517	0			
			Totals ▶	18(b)	18(c)

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

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.81 %	2nd segment: 6.69 %	3rd segment: 6.78 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	118974
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1493627	290705
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	409679
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	409679
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	409679
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 03/01/2010 and ending 02/28/2011		
A Name of plan THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE VINDICATOR PRINTING COMPANY		D Employer Identification Number (EIN) 34-0596870

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TOWERS WATSON DELAWARE, INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	22786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
For calendar plan year 2010 or fiscal plan year beginning 03/01/2010 and ending 02/28/2011		
A Name of plan THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE VINDICATOR PRINTING COMPANY		D Employer Identification Number (EIN) 34-0596870

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	141215
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	50470	165214
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4058446	4555692
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4108916	4862121

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4108916	4862121
---	-----------	---------	---------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	430403	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		430403
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	154739	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		154739
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2322736	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2248354	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		74382

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		436544
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1096068

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	320077	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		320077
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	22786	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		22786
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		342863

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		753205
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: WM G. BARTH & ASSOCIATES, INC.

(2) EIN: 20-3926686

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		487000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 03/01/2010 and ending 02/28/2011		
A Name of plan THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE VINDICATOR PRINTING COMPANY		D Employer Identification Number (EIN) 34-0596870
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2010 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

**THE YOUNGSTOWN NEWSPAPER GUILD -
VINDICATOR PRINTING COMPANY
EMPLOYEES' RETIREMENT INCOME PLAN (003)**

February 28, 2011 and 2010

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

**THE YOUNGSTOWN NEWSPAPER GUILD -
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)**

February 28, 2011 and 2010

CONTENTS

FINANCIAL STATEMENTS:

<i>Accountants' Report.....</i>	<i>1</i>
<i>Statements of Net Assets Available for Plan Benefits.....</i>	<i>2</i>
<i>Statements of Changes in Net Assets Available for Plan Benefits</i>	<i>3</i>
<i>Notes to Financial Statements.....</i>	<i>4-7</i>

SUPPLEMENTAL SCHEDULE:

<i>Schedule of Assets (Held at End of Year) at February 28, 2011.....</i>	<i>8</i>
---	----------



Wm G. Barth & Associates, Inc.

Established
1976

A CERTIFIED PUBLIC
ACCOUNTING FIRM

THE COMMERCE BUILDING, SUITE 360 • 201 E. COMMERCE STREET
P.O. BOX 1468 • YOUNGSTOWN, OHIO 44501
TELEPHONE (330) 746-7434 • FAX (330) 746-4401
Web Site www.wmbarthcpas.com

December 1, 2011

INDEPENDENT AUDITOR'S REPORT

Joint Pension Committee
The Vindicator Printing Company
Youngstown, Ohio

We were engaged to audit the financial statements and supplemental schedule of The Youngstown Newspaper Guild - Vindicator Printing Company Employees' Retirement Income Plan (003) as of February 28, 2011 and 2010, and for the years then ended, and the supplemental schedule as of and for the year ended February 28, 2011, as listed on the accompanying contents page. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by Suntrust Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of and for the years ended February 28, 2011 and 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America, and in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Wm G. Barth & Associates Inc.
A Certified Public Accounting Firm

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

	2-28-11	2-28-10
<u>ADDITIONS</u>		
Employer contributions - NOTE B	\$ 430,403	\$ 13,592
Investment income:		
Net appreciation in fair value of investments	\$ 436,544	\$ 1,077,214
Earnings from investments	154,739	101,392
Realized gain-(loss) on sale of investments	74,382	(90,519)
NET INVESTMENT INCOME	\$ 665,665	\$ 1,088,087
TOTAL ADDITIONS	\$ 1,096,068	\$ 1,101,679
<u>DEDUCTIONS</u>		
Retirement and disability benefits paid	\$ 320,077	\$ 287,420
Administrative expense	22,786	25,614
TOTAL DEDUCTIONS	\$ 342,863	\$ 313,034
NET ADDITIONS DURING YEAR	\$ 753,205	\$ 788,645
<u>BALANCE AT BEGINNING OF YEAR</u>		
Net assets available for plan benefits	4,108,916	3,320,271
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$ 4,862,121	\$ 4,108,916

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

THE YOUNGSTOWN NEWSPAPER GUILD – VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 28, 2011 and 2010

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Investments:

Investments are stated at fair market value as determined by the trustee. In accordance with the policy of stating investments at fair market value, net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for plan benefits. All assets are invested in The Youngstown Newspaper Guild Vindicator Pension Trust.

Reclassifications:

Certain minor reclassifications were made to the February 28, 2010 financial statements in order to conform them to February 28, 2011 presentation.

NOTE B - DESCRIPTION OF PLAN

The Youngstown Newspaper Guild - The Vindicator Printing Company Employees' Retirement Income Plan is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) which provides for pension and disability benefits and covers eligible employees who are union members of the Youngstown Newspaper Guild, Local 11, chartered by The Newspaper Guild, AFL-CIO. Participants should refer to the Summary Plan Booklet available from the Company for a description of the Plan. The administrator of the Plan is the Joint Pension Committee as designated by the Company. Contributions to the pension trust fund were made by the Company at the rate of \$21 per week for each employee covered by the Plan during the Plan years ended February 28, 2011 and 2010. The rate of Company contributions is a part of the collective bargaining agreement between the Company and the Guild. The Company has contributed an estimated \$1,000,000 to date.

While the Company has not expressed any interest to discontinue contributions or terminate the Plan, it has the right to do so under the Plan. If the Plan is terminated, as determined by the Pension Benefit Guaranty Corporation (PBGC), the assets remaining in the fund (available to provide benefits) shall be liquidated and distributed in accordance with the Employee Retirement Income Security Act of 1974 and the Plan document. Upon termination (or any partial termination), the rights of all affected participants to accrued normal retirement benefits determined as of the date of such termination or partial termination shall be nonforfeitable; and shall be payable to the extent of available trust fund assets and amounts insured by the PBGC.

NOTE C - FUNDING AND ACTUARIAL DATA

		MARCH 1	
		2011	2010
Actuarial present value of accumulated plan benefits:			
Vested benefits -			
Retired participants and beneficiaries receiving payments	\$ 2,482,511	\$ 2,330,051	
Other participants	2,419,798	2,509,489	
	\$ 4,902,309	\$ 4,839,540	
Non-vested benefits	73,882	84,635	
TOTALS	\$ 4,976,191	\$ 4,924,175	
Unfunded actuarial liability	\$ 114,070	\$ 815,259	

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 28, 2011 and 2010

NOTE C - FUNDING AND ACTUARIAL DATA (CONTINUED)

Reconciliation of Present Value of Accumulated Benefits

1) Present value of accumulated benefits as of February 28, 2010	\$ 4,924,175
2) Changes during the year due to:	
a. Benefits accumulated	\$ 51,924
b. Actuarial (gains)-losses	(51,586)
c. Decrease in the discount period	361,205
d. Actual benefits paid	(320,077)
e. Assumption changes	10,550
f. Plan amendments	-
g. Net increase-(decrease)	<u>\$ 52,016</u>
3) Present value of accumulated benefits as of February 28, 2011	<u>\$ 4,976,191</u>

The actuarial present values of accumulated plan benefits and the unfunded actuarial liability were calculated by Towers Watson, consulting actuaries, as of March 1, 2011 and 2010, respectively. The actuarial present value of accumulated plan benefits was determined on a "going concern" basis, based on each participant's age, service and estimated average salary at the indicated dates. The actuary's methods and assumptions include: the entry age normal actuarial cost method; life expectancy of participants (1983 Group Annuity Table); assumed retirement age 65, or attained age, if later; interest rates of 6.07% and 6.62%, respectively, to calculate current liability; investment return of 7.5%; and cost value of assets, as reported by Suntrust Bank. If the plan was terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The pension benefits are fully funded by employer contributions to the pension trust fund. The actuarial valuations indicated that the money contributed to the Plan exceeded ERISA minimum funding requirements.

NOTE D – FAIR VALUE MEASUREMENT

The plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements authoritative literature establishes a fair hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There are only Level 1 investments in the plan.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 28, 2011 and 2010

NOTE D – FAIR VALUE MEASUREMENT (CONTINUED)

The fair values of the pension plan assets at February 28, 2011 and 2010, by asset category are as follows:

Fair Value Measurements at February 28, 2011

<u>Asset Category</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Cash - federated money market	\$ 165,214	\$ 165,214
Equity securities	981,877	981,877
Mutual funds	164,578	164,578
Proprietary funds	3,409,237	3,409,237
TOTAL	<u>\$ 4,720,906</u>	<u>\$ 4,720,906</u>

Fair Value Measurements at February 28, 2010

<u>Asset Category</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Cash - prime quality money market	\$ 50,470	\$ 50,470
Equity securities	-	-
Mutual funds	-	-
Proprietary funds	4,058,446	4,058,446
TOTAL	<u>\$ 4,108,916</u>	<u>\$ 4,108,916</u>

NOTE E - INCOME TAX STATUS

The Plan obtained its latest determination letter on September 23, 2002, in which the Internal Revenue Service stated that the Plan, as designed at that time, was in compliance with the applicable requirements of the Internal Revenue Code. It is anticipated that any subsequent amendments to the Plan will not change the qualified status of the Plan. The federal tax returns of the plan for 2007 and subsequent plan years are open for examination by the Department of Labor.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 28, 2011 and 2010

NOTE F - CERTIFIED INFORMATION

As explained in Note D, the Plan's funds are maintained by the (trustee/custodian), Suntrust Bank as of February 28, 2011 and 2010. The plan administrator has instructed the independent public accountants not to examine the information certified as complete and accurate by the trustee/custodian. The certification of the trustee/custodian applies to substantially all Plan assets and transactions for the dates presented.

NOTE G – ESTIMATES AND ASSUMPTIONS

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

NOTE H – RELATED PARTY TRANSACTIONS

During 2011 and 2010 the plan sponsor paid minimal administrative expenses for the plan.

NOTE I – MANAGEMENT'S ASSESSMENT OF SUBSEQUENT EVENTS

In May 2009, the FASB issued FAS 165, Subsequent Events, to provide authoritative accounting guidance on management's assessment of subsequent events. FAS 165 incorporates existing U.S. auditing literature and clarifies that management is responsible for evaluating, as of each reporting period, events or transactions that occur after the balance sheet date through the date that the financial statements are issued or are available to be issued. FAS 165 is effective for the plan as of February 28, 2010. The adoption of FAS 165 did not have a significant impact on the plan's financial statements. The plan evaluated its February 28, 2011 financial statements for subsequent events through December 1, 2011, the filing date of this report. The plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements. FAS 165 was subsequently incorporated into FASB ASC Topic 855.

* * * * *

SUPPLEMENTAL SCHEDULE

* * * * *

SUPPLEMENTAL SCHEDULE

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)
EIN 34-0596870

February 28, 2011

FORM 5500, SCHEDULE H, PART IV, LINE 4(i)-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

a.	b. ISSUER OR SIMILAR PARTY	c. DESCRIPTION OF INVESTMENT	d. COST	e. CURRENT VALUE
1.	<u>MONEY MARKET FUNDS</u>			
a.	Federated Money Market - Prime Obligations	165,214.45 shares	\$ 165,214	\$ 165,214
		TOTAL MONEY MARKET FUNDS	\$ 165,214	\$ 165,214
2.	<u>EQUITY SECURITIES</u>			
a.	S & P 500 Index Fund	3,467 shares	\$ 449,949	\$ 463,261
b.	U.S. Treasury Inflation Protected Securities Bond	1,300 shares	137,098	140,595
c.	Vanguard Short-Term Bond Index Fund	4,700 shares	376,021	378,021
		TOTAL EQUITY SECURITIES	\$ 963,068	\$ 981,877
3.	<u>MUTUAL FUNDS</u>			
a.	Templeton Income Trust - Global Bond Fund	12,146.018 shares	\$ 164,700	\$ 164,578
		TOTAL MUTUAL FUNDS	\$ 164,700	\$ 164,578
4.	<u>PROPRIETARY FUNDS</u>			
a.	Ridgeworth Fund - International Equity	40,571.958 shares	\$ 486,466	\$ 475,503
b.	Ridgeworth Fund - Largecap Growth Stock	41,940.522 shares	456,921	481,058
c.	Ridgeworth Fund - Largecap Value Equity	37,465.379 shares	466,859	503,535
d.	Ridgeworth Fund - Midcap Value Equity	34,222.041 shares	395,507	431,198
e.	Ridgeworth Fund - Smallcap Value Equity	23,425.814 shares	296,895	332,178
f.	Ridgeworth Fund - Total Return Bond	113,687.926 shares	1,161,637	1,185,765
		TOTAL PROPRIETARY FUNDS	\$3,264,285	\$ 3,409,237
5.	<u>EMPLOYER CONTRIBUTION RECEIVABLE</u>			
a.	The Vindicator Printing Company	Employer contribution receivable	\$ 141,215	\$ 141,215
		TOTAL EMPLOYER CONTRIBUTION RECEIVABLE	\$ 141,215	\$ 141,215
		TOTAL INVESTMENTS	\$4,698,482	\$ 4,862,121

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2010 or fiscal plan year beginning <u>03/01/2010</u> and ending <u>02/28/2011</u>	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan The Youngstown Newspaper Guild-Vindicator Printing Co Emp's Ret. Plan	B Three-digit plan number (PN) <u>003</u> D Employer Identification Number (EIN) 34-0596870
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Vindicator Printing Company	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>3</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a	4,108,916	
b Actuarial value.....	2b	3,955,534	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	66	2,497,616
b For terminated vested participants	3b	86	1,246,471
c For active participants:			
(1) Non-vested benefits.....	3c(1)		91,389
(2) Vested benefits.....	3c(2)		1,599,441
(3) Total active	3c(3)	66	1,690,830
d Total.....	3d	218	5,434,917
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	6.62 %	
6 Target normal cost.....	6	118,974	

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

SIGN HERE	<u>Matthew C. Kaiser/ MCK</u> Signature of actuary <u>Matthew C. Kaiser</u> Type or print name of actuary <u>Towers Watson Delaware Inc.</u> Firm name <u>1001 Lakeside Ave, Suite 1900</u> <u>Cleveland OH 44114-1172</u> Address of the firm	<u>12/07/2011</u> Date <u>11-05784</u> Most recent enrollment number <u>(216) 937-4000</u> Telephone number (including area code)
----------------------	--	--

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	371,497	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	360,918	0
9 Amount remaining (Item 7 minus item 8).....	10,579	0
10 Interest on item 9 using prior year's actual return of <u>34.64</u> %	3,665	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>7.96</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	14,244	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	72.51 %
15 Adjusted funding target attainment percentage.....	15	72.51 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	79.61 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/12/2010	4,156		09/10/2010	4,713	
04/09/2010	5,070		10/08/2010	3,799	
05/14/2010	4,177		11/05/2010	3,967	
06/11/2010	4,083		12/10/2010	4,807	
07/09/2010	5,059		06/10/2010	77,000	
08/13/2010	3,967		09/10/2010	79,671	
Totals ▶			18(b)	430,403	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	409,679

20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
4.81 %2nd segment:
6.69 %3rd segment:
6.78 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....**29****30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29).....**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost, adjusted, if applicable (see instructions).....**31**

118,974

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

1,493,627

290,705

b Waiver amortization installment.....**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....**34**

409,679

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0

0

0

36 Additional cash requirement (item 34 minus item 35).....**36**

409,679

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c).....**37**

409,679

38 Interest-adjusted excess contributions for current year (see instructions).....**38**

0

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....**39**

0

40 Unpaid minimum required contribution for all years**40**

0

Schedule SB, line 18 - Contributions Made to the Plan for the Plan Year

Plan Name	The Youngstown Newspaper Guild-Vindicator Printing Co Employees Pension Plan	Plan Sponsor's Name	The Vindicator Printing Company
Plan Number	51R-34-P-96870	PN:	003

[illegible]

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Vindicator Printing Company
EIN/PN	34-0596870/003
Plan Name	Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement Income Plan
Valuation Date	March 1, 2010
Enrolled Actuary	Matthew C. Kaiser
Enrollment Number	11-05784

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

h:\vinguild\db\gen\gov\2010 sb\2010 guild sb attachments.doc

Plan Name:	Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement Income Plan
EIN / PN:	34-0596870 / 003
Plan Sponsor:	The Vindicator Printing Company
Valuation Date:	March 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of March 1, 2010

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

<u>Age at Retirement</u>	<u>Rates of Retirement</u>	<u>Percent Retiring</u>	<u>Weighted Ages</u>
(1)	(2)	(3)	(1) x (3)
55	0.00%	0.00%	0.0000
56	0.00%	0.00%	0.0000
57	0.00%	0.00%	0.0000
58	0.00%	0.00%	0.0000
59	0.00%	0.00%	0.0000
60	2.00%	2.00%	1.2000
61	3.00%	2.94%	1.7934
62	10.00%	9.51%	5.8937
63	20.00%	17.11%	10.7798
64	30.00%	20.53%	13.1411
65	75.00%	35.93%	23.3562
66	50.00%	5.99%	3.9526
67	50.00%	2.99%	2.0062
68	50.00%	1.50%	1.0181
69	50.00%	0.75%	0.5165
70	100.00%	0.75%	0.5240
Weighted Average Retirement Age			64.0

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement Income Plan
EIN / PN: 34-0596870 / 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

In accordance with 1.430(d)-1(g)(3)(ii)(A), automatic approval has been granted for the first plan year for which all the provisions of 1.430(d)-1, 1.430(f)-1, 1.430(g)-1, 1.430(i)-1, and 1.436-1 are reflected for changes to funding methods permitted by the Pension Protection Act. 2010 is the first plan year for which all of these provisions were reflected, and thus all funding method changes are automatically approved.

The following change in method was made as part of this valuation:

- The interest rate basis was changed from the November full yield curve before the valuation date to the 3-segment curve with the 24-month averaging period ending in the month of October (commonly called the November 3-segment rates). Use of the November full yield curve is no longer permitted based on the final PPA regulations. This change is being made as elected by the plan sponsor and is deemed to be automatically approved by the IRS.

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement
Income Plan
EIN / PN: 34-0596870 / 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of March 1, 2010¹

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		1		1		0		0		0		0		0		0		0	
35 - 39	0		5		1		1		0		0		0		0		0		0	
40 - 44	0		2		3		2		1		0		0		0		0		0	
45 - 49	0		1		2		0		4		1		0		0		0		0	
50 - 54	0		3		1		0		3		0		2		0		0		0	
55 - 59	0		3		3		4		0		3		4		1		0		0	
60 - 64	0		0		2		0		3		1		0		1		2		0	
65 - 69	0		0		0		0		0		0		0		0		3		0	
70 & Over	0		0		0		0		0		0		0		0		1		0	

¹ Includes 16 transferred participants.

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement Income Plan
 EIN / PN: 34-0596870 / 003
 Plan Sponsor: The Vindicator Printing Company
 Valuation Date: March 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of March 1, 2010

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	03/01/2010	313,394	15	313,394	31,149
2	Shortfall	03/01/2009	(29,665)	6	(27,562)	(5,215)
3	Shortfall	03/01/2008	1,625,962	5	1,207,795	264,771
Total					1,493,627	290,705

The Vindicator Printing Company elected, pursuant to §430(c) of the Internal Revenue Code, to apply subparagraph (iii) (15-year amortization) of §430(c)(2)(D) for purposes of the shortfall amortization installment for the 2010 plan year.

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement Income Plan
EIN / PN: 34-0596870 / 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of actuarial assumptions and methods

Plan Sponsor

The Vindicator Printing Company

EIN/PN

34-0596870/003

Discount Rates

Current plan year PPA effective interest rate: 6.62%

Prior plan year PPA effective interest rate: 7.96%

3-Segment Rates

Applicable month: November

Transition election: No

Inclusion Date

The valuation date coincident with or next following the enrollment date on which the employee becomes a participant.

Plan-related Expenses

The amount included this year for plan-related expenses is \$60,000.

Mortality

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name:	Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement Income Plan
EIN / PN:	34-0596870 / 003
Plan Sponsor:	The Vindicator Printing Company
Valuation Date:	March 1, 2010

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

The following rates of retirement were used:

Age	Retirement Rate
Under 60	0%
60	2
61	3
62	10
63	20
64	30
65	75
66-69	50
70	100

Disability rates

Wyatt 1985 Disability Study Class 1 male and female rates.

Compensation increases

None.

Future increases in Social Security

Not applicable.

Future increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement
Income Plan
EIN / PN: 34-0596870 / 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2010

SCHEDULE SB ATTACHMENTS

Representative termination rates (per 100 employees) not due to disability, retirement or mortality

The rates at which participants are assumed to leave the company by age and gender are shown below:

Attained Age	Percentage leaving during the year	
	Males	Females
20	14.95	24.95
25	9.94	14.95
30	6.91	9.94
35	4.88	6.91
40	2.82	4.88
45	1.67	2.82
50	0.40	1.67
55	0.00	0.40
60 and over	0.00	0.00

Form of payment

Participants are assumed to elect the normal form which is a single life annuity.

Marriage

85% of male and 50% of female participants are assumed to be married. In addition, male spouses are assumed to be three years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Plan compensation

Compensation assumed paid in the current year beginning on the valuation date is the annualized weekly pay rate as of March 1, 2010. For employees that receive commissions, this amount is adjusted by the actual commission paid during the last year increased for one year by the salary scale.

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement
Income Plan
EIN / PN: 34-0596870 / 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2010

SCHEDULE SB ATTACHMENTS

Asset method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date.

The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.73%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.73%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.49%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.49%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant data

Employee data was supplied on an electronic listing as of the census date.

Tax policy

The actuarial valuation performed for the plan year ending February 28, 2011 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Suspension of Benefits

It is assumed that suspension of benefits notices have been issued to participants who are working past normal retirement age. Therefore, no actuarial increased benefit has been included in the valuation.

Benefits not included in valuation

None.

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement
Income Plan
EIN / PN: 34-0596870 / 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2010

SCHEDULE SB ATTACHMENTS

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are truncated to be consistent with the instructions for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement
Income Plan
EIN / PN: 34-0596870 / 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of principal plan provisions

Plan Sponsor

The Vindicator Printing Company

Plan

Youngstown Newspaper Guild – Vindicator Printing Company Employees' Retirement Income Plan

Effective Date and Most Recent Amendment

December 22, 1972, as amended and restated effective March 1, 1997, including changes through February 28, 2010.

Plan Year

The twelve-month period ending February 28, 2011.

Coverage and Participation

All covered employees will become Plan participants on the first day of employment.

Credited Service

Prior to March 1, 1976, this was based on continuous service and after that date credit is given for periods of covered employment including certain unpaid leaves but excluding any absence in excess of one year (computed to the nearest 1/12 of a year).

Vesting Service

Granted for periods of employment (whether or not continuous) as an eligible employee but excluding any unpaid leave in excess of one year (computed to the nearest 1/12th of a year).

Final Average Compensation/Salary

Average of the final 10 years (before retirement or termination) of basic compensation plus classified advertising department commissions, but the average cannot exceed \$2,000.00 per month.

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement
Income Plan
EIN / PN: 34-0596870 / 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2010

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Eligibility: Attainment of age 65 and completion of 5 years of eligibility service.

Benefit: 39.00% of average monthly compensation, reduced proportionately if credited service is under 30 years. The benefit is further reduced by any benefit payable from the Equitable Group Annuity Contract No. 643.

Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of 10 years of eligibility service.

Benefit: Benefit is equal to either: (i) deferred benefit payable at 65 equal to the normal pension but using average monthly compensation at the time of early retirement and using his credited service only to his retirement date, or (ii) an immediate pension equal to (i) but reduced 6-2/3% per year for the first 5 years and 3-1/3% per year for each additional year for early retirement commencing prior to age 65.

Disability Benefit

Eligibility: Total and permanent disability after completion of 10 years of eligibility service and attainment of age 45.

Benefit: Benefit payable immediately equal to the benefit described under the early retirement section without any reduction for early commencement.

Vested Benefits Upon Termination of Service

Eligibility: Termination after completion of 5 years of eligibility service.

Benefit: Deferred vested benefit payable commencing at age 65 equal to the benefit described under the early retirement section. Also, for terminating employees with at least 10 years of vesting service, a benefit reduced as described under the early retirement section, is payable between ages 55 and 65.

Pre-Retirement Death Benefit

Eligibility: The spouse of an active or terminated employee who dies after 5 or more years of eligibility service will receive a benefit commencing as of the employee's earliest retirement date provided the employee has been married for at least one year.

Benefit: The benefit (based on the accrued benefit at time of death) is determined as though the employee retires on his earliest possible retirement date and elects a 50% contingent basis.

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement
Income Plan
EIN / PN: 34-0596870 / 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2010

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

A married participant shall receive his benefit on a 50% Joint & Survivor actuarially equivalent reduced basis unless he elects a life annuity. A single participant shall receive his benefit on a life annuity basis. Other options are available.

Special Provisions for Top-Heavy Plans

Not applicable; the plan has never been top-heavy.

Plan Participants' Contributions

They are not required or permitted.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Substantive Commitments

No substantive commitments other than the above plan provisions have been included in this valuation.

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement
Income Plan
EIN / PN: 34-0596870 / 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2010

SUPPLEMENTAL SCHEDULE

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)
EIN 34-0596870

February 28, 2011

FORM 5500, SCHEDULE H, PART IV, LINE 4(i)-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

a.	b. ISSUER OR SIMILAR PARTY	c. DESCRIPTION OF INVESTMENT	d. COST	e. CURRENT VALUE
1.	<u>MONEY MARKET FUNDS</u>			
	a. Federated Money Market - Prime Obligations	165,214.45 shares	\$ 165,214	\$ 165,214
		TOTAL MONEY MARKET FUNDS	\$ 165,214	\$ 165,214
2.	<u>EQUITY SECURITIES</u>			
	a. S & P 500 Index Fund	3,467 shares	\$ 449,949	\$ 463,261
	b. U.S. Treasury Inflation Protected Securities Bond	1,300 shares	137,098	140,595
	c. Vanguard Short-Term Bond Index Fund	4,700 shares	376,021	378,021
		TOTAL EQUITY SECURITIES	\$ 963,068	\$ 981,877
3.	<u>MUTUAL FUNDS</u>			
	a. Templeton Income Trust - Global Bond Fund	12,146.018 shares	\$ 164,700	\$ 164,578
		TOTAL MUTUAL FUNDS	\$ 164,700	\$ 164,578
4.	<u>PROPRIETARY FUNDS</u>			
	a. Ridgeworth Fund - International Equity	40,571.958 shares	\$ 486,466	\$ 475,503
	b. Ridgeworth Fund - Largecap Growth Stock	41,940.522 shares	456,921	481,058
	c. Ridgeworth Fund - Largecap Value Equity	37,465.379 shares	466,859	503,535
	d. Ridgeworth Fund - Midcap Value Equity	34,222.041 shares	395,507	431,198
	e. Ridgeworth Fund - Smallcap Value Equity	23,425.814 shares	296,895	332,178
	f. Ridgeworth Fund - Total Return Bond	113,687.926 shares	1,161,637	1,185,765
		TOTAL PROPRIETARY FUNDS	\$3,264,285	\$ 3,409,237
5.	<u>EMPLOYER CONTRIBUTION RECEIVABLE</u>			
	a. The Vindicator Printing Company	Employer contribution receivable	\$ 141,215	\$ 141,215
		TOTAL EMPLOYER CONTRIBUTION RECEIVABLE	\$ 141,215	\$ 141,215
		TOTAL INVESTMENTS	\$4,698,482	\$ 4,862,121