

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</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	THE DISPATCH PRINTING COMPANY COLUMBUS MIDWEST NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION, LOCAL 123N, COLUMBUS CHAPEL PENSION TRUS		1b Three-digit plan number (PN) ▶ <u>008</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)	THE DISPATCH PRINTING COMPANY 34 SOUTH THIRD STREET COLUMBUS, OH 43215		1c Effective date of plan <u>03/01/1972</u> 2b Employer Identification Number (EIN) <u>31-4166990</u> 2c Sponsor's telephone number <u>614-461-5000</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.	10/11/2012	JOAN E. COX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2012	JOAN E. COX
	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 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") JOINT PENSION COMMITTEE 34 SOUTH THIRD STREET COLUMBUS, OH 43215	3b Administrator's EIN 31-0963818 3c Administrator's telephone number 614-461-5000
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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
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5 Total number of participants at the beginning of the plan year	5	124
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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	31
b Retired or separated participants receiving benefits.....	6b	49
c Other retired or separated participants entitled to future benefits.....	6c	29
d Subtotal. Add lines 6a , 6b , and 6c	6d	109
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	11
f Total. Add lines 6d and 6e	6f	120
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	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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 DISPATCH PRINTING COMPANY COLUMBUS MIDWEST NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION, LOCAL 123N, COLUMBUS CHAPEL PENSION TRUS</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE DISPATCH PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>31-4166990</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>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>1292951</u>
b	Actuarial value 2b <u>1197174</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>60</u> <u>1258557</u>
b	For terminated vested participants 3b <u>34</u> <u>198045</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>10722</u>
(2)	Vested benefits 3c(2) <u>529533</u>
(3)	Total active 3c(3) <u>30</u> <u>540255</u>
d	Total 3d <u>124</u> <u>1996857</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☒
a	Funding target disregarding prescribed at-risk assumptions 4a <u>1911020</u>
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b <u>1960272</u>
5	Effective interest rate 5 <u>5.76 %</u>
6	Target normal cost 6 <u>36000</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>09/27/2012</u>
Signature of actuary	Date
<u>DAVID N. STROM, FSA, MAAA</u>	<u>11-02851</u>
Type or print name of actuary	Most recent enrollment number
<u>THE SEGAL COMPANY</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE</u> <u>SUITE 500</u> <u>CHICAGO, IL 60606-1724</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) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	28174	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	28174	0
10	Interest on line 9 using prior year's actual return of <u>13.50</u> %	3803	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.51</u> % except as otherwise provided (see instructions)		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	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	31977	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	60.97 %
15	Adjusted funding target attainment percentage.....	15	60.97 %
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	65.81 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	59.95 %

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
08/16/2012	906932	21644			
			Totals ►	18(b)	906932
				18(c)	21644

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 848704
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	36000	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	831660	176862	
	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	212862	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	212862	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	848704	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	635842	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE 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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan THE DISPATCH PRINTING COMPANY COLUMBUS MIDWEST NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION, LOCAL 123N, COLUMBUS CHAPEL PENSION TRUS	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 THE DISPATCH PRINTING COMPANY	D Employer Identification Number (EIN) <u>31-4166990</u>

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

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

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

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

SEGAL COMPANY

13-1975125

(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	ACTUARY	72478	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

NORMAN, JONES, ENLOW

31-1282719

(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?
10	ACCOUNTANT	7600	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

ROBERT W. BAIRD

39-6037917

(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?
20	INV ADVISOR	11851	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

(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

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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan THE DISPATCH PRINTING COMPANY COLUMBUS MIDWEST NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION, LOCAL 123N, COLUMBUS CHAPEL PENSION TRUS	B Three-digit plan number (PN) ►	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 THE DISPATCH PRINTING COMPANY	D Employer Identification Number (EIN) <u>31-4166990</u>	

Part I	Asset and Liability Statement
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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)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	6030	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	110739	104165
(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)	1131958	1153006
(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	1248727	1257171

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	27961	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	27961	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1220766	1257171
---	-----------	---------	---------

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)	183796	
(B) Participants	2a(1)(B)	21644	
(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)		205440
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10	
(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)		10
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(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)		40755
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		246205

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	134125	
(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)		134125
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)	63824	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	11851	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		75675
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		209800

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		36405
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: NORMAN JONES ENLOW

(2) EIN: 31-1282719

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		5000000
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.).....			
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.			
4n			

- 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 2011 This Form is Open to Public Inspection.	
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011					
A Name of plan THE DISPATCH PRINTING COMPANY COLUMBUS MIDWEST NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION, LOCAL 123N, COLUMBUS CHAPEL PENSION TRUS				B Three-digit plan number (PN)	008
C Plan sponsor's name as shown on line 2a of Form 5500 THE DISPATCH PRINTING COMPANY				D Employer Identification Number (EIN) 31-4166990	
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..... 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.....					
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)?..... If the plan is a defined benefit plan, go to line 8. 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) b Enter the amount contributed by the employer to the plan for this plan year 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)..... 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? 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....					
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. If no, check the "No" box.....					
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?..... 11 a Does the ESOP hold any preferred stock? 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.)..... 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2011 v.012611	

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): _____

**THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS
UNION, LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
FINANCIAL STATEMENTS
December 31, 2011 and 2010**



Norman Jones Enlow & Co.

Certified Public Accountants
& Management Consultants

INDEPENDENT AUDITORS' REPORT

Pension Committee

The Dispatch Printing Company Midwest Newspaper Printing Pressmen
and Assistants Union, Local 128N, Columbus Chapel Pension Trust
34 South Third Street
Columbus, OH 43215

We have audited the accompanying statements of net assets available for benefits - modified cash basis of The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128N, Columbus Chapel Pension Trust (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits - modified cash basis for the years then ended. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, certified by The Huntington National Bank, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. The Plan Administrator has informed us that the Trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained a certification from the Trustees as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the Plan Administrator by the Trustees 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 schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Norman Jones Enlow & Co.
Columbus, Ohio
October 2, 2012

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
CASH	\$ 4,962	\$ 6,030
INVESTMENTS		
Mutual funds	1,153,006	1,131,958
Money market funds	<u>99,203</u>	<u>110,739</u>
	1,252,209	1,242,697
LIABILITIES		
Accounts payable	<u>-</u>	<u>27,961</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,257,171</u></u>	<u><u>\$ 1,220,766</u></u>

See notes to financial statements and independent auditors' report.

THE DISPATCH PRINTING COMPANY MIDWEST
 NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
 LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
 FOR BENEFITS - MODIFIED CASH BASIS
 Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
INVESTMENT ACTIVITY		
Net appreciation in fair market value of investments	\$ 7,029	\$ 126,791
Interest	10	15
Dividends	33,726	35,660
NET INVESTMENT ACTIVITY	<u>40,765</u>	<u>162,466</u>
CONTRIBUTIONS		
Employee	21,644	23,730
Employer	183,796	151,206
TOTAL INVESTMENT ACTIVITY AND CONTRIBUTIONS	<u>246,205</u>	<u>337,402</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants and beneficiaries	134,125	129,735
Administrative expenses	75,675	71,279
	<u>209,800</u>	<u>201,014</u>
NET INCREASE	36,405	136,388
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>1,220,766</u>	<u>1,084,378</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u><u>\$ 1,257,171</u></u>	<u><u>\$ 1,220,766</u></u>

See notes to financial statements and independent auditors' report.

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128N, Columbus Chapel Pension Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General

The Plan is a defined benefit pension plan sponsored by The Dispatch Printing Company (the "Dispatch" or "Plan Administrator") and the Midwest Newspaper Printing Pressmen and Assistants Union, Local 128N, Columbus Chapel (the "Union"), (collectively, the "Plan Sponsors"), covering all Dispatch employees who are members of the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

Participants are eligible for monthly benefit payments for life upon reaching age 65 with at least five years of credited service (as defined). The monthly benefit shall be equal to the applicable benefit accrual rate (as defined) multiplied by the number of years of credited service.

In addition, deferred and immediate early retirement, disability, surviving spouse, deferred withdrawal benefits, death-in-service, and optional forms of benefit payments are available under certain circumstances.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in the preparation of these financial statements. These policies conform to the modified cash basis of accounting, and have been applied on a consistent basis.

Basis of Accounting

The accompanying financial statements are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Consequently, additions to the Plan and the related assets are recognized when received, rather than when earned, and benefits and expenses are recognized when paid, rather than when the obligations are incurred, with the exception of the actuary fee paid after year end for the current year.

Investment Valuation and Income Recognition

Fair values of securities are based on quoted market values. Unrealized and realized gains and losses are netted and disclosed as net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits - modified cash basis. Purchases and sales of securities are recorded on the trade date. Realized gains and losses are recognized by the specific identification method. Interest income and dividends are recorded when received.

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Plan Termination

The Plan will terminate at such time as the Dispatch and the Union mutually agree, although no intent to terminate the Plan has been expressed. All accrued benefits, to the extent funded as of the date of termination, shall become fully vested, provided that no affected employee shall have any recourse toward satisfaction of such nonforfeitable rights to benefits other than from the net assets of the Plan or the Pension Benefit Guaranty Corporation (PBGC). If the Plan is terminated, net assets shall be allocated among the participants in the manner prescribed by ERISA. Under provisions of ERISA, if the Plan is terminated, the participants may be eligible for the continuation of benefits under insurance provided by the PBGC.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits - modified cash basis, changes in net assets available for benefits - modified cash basis, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ significantly from those estimates.

Fair Value Measurements

The Financial Accounting Standards Board (FASB) establishes a framework for measuring fair value under generally accepted accounting principles, clarifies the definition of fair value within that framework, and expands financial statement disclosures about the use of fair value measurements. The financial statement preparation and disclosure provisions are effective for financial statements issued for annual periods beginning after November 15, 2007.

The Plan has adopted FASB Accounting Standards Update (ASU) 2010-06, *Improving Disclosures about Fair Value Measurements*, as of January 1, 2010. This standard requires new disclosures on the amount and reason for transfers in and out of Level 1 and 2 recurring fair value measurements. The standard also requires disclosure of activities, on a gross basis, including purchases, sales, issuances, and settlements in the reconciliation of Level 3 fair value recurring measurements. The standard clarifies existing disclosure requirements on the levels of disaggregation and disclosures about inputs and valuation techniques.

Accounting for Uncertainty in Income Taxes

FASB Accounting Standards Codification (ASC) 740-10-65 regards uncertainty in income taxes. The Plan evaluates all tax positions in conformity with FASB ASC 450 for contingencies, and as such would reserve for any tax positions deemed probable of not being sustained by the Internal Revenue Service (IRS). The Plan recognizes tax benefits only to the extent that the Plan believes it is "more likely than not" that its tax positions will be sustained upon IRS examination. The Plan does not have a provision for unpaid federal income taxes (liability for unrecognized tax benefits) related to uncertain tax positions in the balance sheet, as it believes all tax positions taken would "more likely than not" be sustained upon IRS examination.

3. OBLIGATION OF ACCUMULATED PLAN BENEFITS

According to the Collective Bargaining Agreement between Dispatch and the Union, the Dispatch contributes into the trust fund a set amount sufficient to provide for normal costs of the Plan and to fund any unfunded prior service cost within 25 years. Minimum funding requirements, as set forth by ERISA, have been met.

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

3. OBLIGATION OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees and their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits are determined in a manner described in the Plan Agreement.

Effective April 1, 2006 (the "Freeze Date"), the Plan Sponsors froze the accrual of benefits in the Plan. Effective on the Freeze Date, the Plan prohibits additional employees from becoming participants in the Plan, and ceases benefit accruals to all participants.

Actuarial valuations of accumulated Plan benefits were made as of January 1, 2012 by The Segal Company. Significant assumptions underlying the valuations of accumulated Plan benefits include:

Discount rate	6.50% (previously 7.00%)
Mortality	RP2000 combined annuitant and non-annuitant tables with static projection and no collar-adjustment. Mortality is projected through the valuation date plus another 7 years for annuitants, and through the valuation date plus another 15 years for non-annuitants.
Retirement age	Retirement at age 65 and five years of service, normal retirement age, or present age, if greater
Disability	Revenue Ruling 96-7 mortality tables as applied to disabled participants

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

The actuarial present value of accumulated Plan benefits as of January 1 is as follows:

	2011	2010
Actuarial present value of accumulated Plan benefits at January 1, 2011	\$ 1,709,309	\$ 1,528,283
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial experience	(36,516)	9,628
Benefits paid	(134,294)	(129,735)
Increase for interest due to the decrease in the discount period	114,560	109,351
Increase for change in actuarial assumptions	83,150	191,782
Actuarial present value as of January 1, 2012	<u>\$ 1,736,209</u>	<u>\$ 1,709,309</u>
Pensioners and beneficiaries receiving payments	\$ 1,102,535	\$ 1,105,153
Other vested benefits	619,284	592,534
Total vested benefits	<u>1,721,819</u>	<u>1,697,687</u>
Non-vested benefits	14,390	11,622
Total actuarial present value of accumulated benefits	<u>\$ 1,736,209</u>	<u>\$ 1,709,309</u>

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

4. INVESTMENTS

The following investments represent 5% or more of net assets available for benefits as of December 31:

	2011	2010
Standard and Poor's SPDR Trust Series 1	\$ 414,778	\$ 415,604
Western Asset Core Fixed Income Fund Inst	223,656	208,174
Virtus Real Estate Securities Fund CI A	110,251	100,565
Blackrock Core Bond Fund Inst	100,347	-
Ishares 1,000 Growth Index Fund	100,092	99,174
Huntington Money Market Fund II	99,203	110,739
PIMCO Commercial Mortgage Securities	89,391	89,640
Franklin Templeton Foreign Fund CI A	88,391	101,261
Blackrock Intermediate Bond Fund Inst	-	95,800

During the years ended December 31, 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2011	2010
Mutual funds	\$ 7,029	\$ 126,791

5. SUMMARY OF INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan Administrator has obtained certification from the Custodian that the information provided to the Plan Administrator by the Custodian is complete and accurate in accordance with 29 CFR Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. A summary of information included in the financial statements, which has been certified, is as follows:

	December 31,	
	2011	2010
Investments, at fair value	\$ 1,252,209	\$ 1,242,697
	Year Ended December 31,	
	2011	2010
Contributions	\$ 205,440	\$ 174,936
Benefits paid to participants	134,125	129,735
Administrative expense	75,675	71,279
Interest and dividends	33,736	35,675
Net appreciation in fair value of investments	7,029	126,791

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

6. FAIR VALUE

The following are the classes of assets measured at fair value on a recurring basis during the years ended December 31, 2011 and 2010, using quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

Description	<u>2011</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trading Securities				
Income	\$ 434,254	\$ 434,254	\$ -	\$ -
Money Market	99,203	-	99,203	-
Equity	203,882	203,882	-	-
Growth	100,092	100,092	-	-
Aggressive Growth	414,778	414,778	-	-
Total	<u>\$ 1,252,209</u>	<u>\$ 1,153,006</u>	<u>\$ 99,203</u>	<u>\$ -</u>

Description	<u>2010</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trading Securities				
Income	\$ 404,539	\$ 404,539	\$ -	\$ -
Money Market	110,739	-	110,739	-
Equity	212,641	212,641	-	-
Growth	99,174	99,174	-	-
Aggressive Growth	415,604	415,604	-	-
Total	<u>\$ 1,242,697</u>	<u>\$ 1,131,958</u>	<u>\$ 110,739</u>	<u>\$ -</u>

Earnings on the investments held by the Plan were \$33,736 and \$35,675 for the years ended December 31, 2011 and 2010, respectively. Net appreciation in fair market value of investments was \$7,029 and \$126,791 at December 31, 2011 and 2010, respectively.

7. PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Huntington Bank, the asset custodian of the Plan. Therefore, these transactions qualify as party in interest transactions.

8. TAX STATUS

The IRS has determined and informed the Plan Administrator by letter dated February 16, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Sponsors believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

9. RISKS AND UNCERTAINTIES

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

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 2, 2012, the date the financial statements were available to be issued. No events arose subsequent to year-end that did not already exist as of the balance sheet date.

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
EIN: 31-4166990
FORM 5500 PLAN 008
Year Ended December 31, 2011

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - Modified Cash Basis

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Cash	Accrued income	\$ 4,962	\$ 4,962
	Blackrock Core Bond Fund Inst	Mutual funds	99,828	100,347
	Franklin Templeton Foreign Fund CI A	Mutual funds	147,935	88,391
	Virtus Real Estate Securities Fund CI A	Mutual funds	97,590	110,251
	Pimco Commercial Mortgage Sec	Mutual funds	115,239	89,391
	Pimco 15+ Year US TIPS Index ETF	Mutual funds	20,156	26,100
	Ishares 1,000 Growth Index Fund	Mutual funds	103,210	100,092
	Standard and Poor's SPDR Trust Series 1	Mutual funds	420,561	414,778
	Western Asset Core Fixed Income Fund Inst	Mutual funds	209,687	223,656
			<u>1,214,206</u>	<u>1,153,006</u>
*	Huntington Money Market Fund II	Money market funds	<u>99,203</u>	<u>99,203</u>
			<u>\$ 1,318,371</u>	<u>\$ 1,257,171</u>

* Represents a party-in-interest

See notes to financial statements and independent auditors' report.

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 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</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 DISPATCH PRINTING COMPANY MIDWEST NEWSPAPER PRINTING PRESSMAN AND ASSISTANTS UNION, LOCAL 128N, COLUMBUS CHAPEL RETIREMENT INCOME PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ►</td> <td style="width: 30%; text-align: center;">008</td> </tr> <tr> <td colspan="2">D Employer Identification Number (EIN) 31-4166990</td> </tr> </table>	B Three-digit plan number (PN) ►	008	D Employer Identification Number (EIN) 31-4166990	
B Three-digit plan number (PN) ►	008				
D Employer Identification Number (EIN) 31-4166990					
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE DISPATCH PRINTING COMPANY					
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>01</u> Day <u>01</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	1292951	
b Actuarial value	2b	1197174	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	60	1258557
b For terminated vested participants	3b	34	198045
c For active participants:			
(1) Non-vested benefits	3c(1)		10722
(2) Vested benefits	3c(2)		529533
(3) Total active	3c(3)	30	540255
d Total	3d	124	1996857
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☒			
a Funding target disregarding prescribed at-risk assumptions	4a	1911020	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	1960272	
5 Effective interest rate	5	5.76%	
6 Target normal cost	6	36000	

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	 DAVID N. STROM Signature of actuary DAVID N. STROM, FSA, MAAA Type or print name of actuary THE SEGAL COMPANY Firm name 101 NORTH WACKER DRIVE SUITE 500 CHICAGO IL 60606-1724 Address of the firm	<u>09/27/2012</u> Date <u>1102851</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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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) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	28174	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	28174	0
10	Interest on line 9 using prior year's actual return of <u>13.50%</u>	3803	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.51%</u> except as otherwise provided (see instructions)		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	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	31977	0

Part III Funding percentages			
14	Funding target attainment percentage	14	60.97%
15	Adjusted funding target attainment percentage	15	60.97%
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	65.81%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	59.95%

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
	906932	21644			
			Totals ▶	18(b)	906932 18(c) 21644

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 848704
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	36000	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	831660	176862	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	212862	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	212862	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	848704	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	635842	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB, Line 4 – Additional Information for Plans in At-Risk Status 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel
Retirement Income Plan, EIN: 31-4166990 / PN: 008

At-Risk Assumptions for Schedule SB, line 4:

The assumed form of payment for active and inactive vested participants is:

Married participants – 50% Joint & Survivor or Single Life Annuity, whichever results in the highest present value

Single participants – Single Life Annuity

Schedule SB, Line 22 – Description of Weighted Average Retirement Age 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel Retirement Income Plan, EIN: 31-4166990 / PN: 008

Retirement (from active status) rates:	<table><tr><th>Age</th><th>7½ Years of Credited Service or more</th><th>Less than 7½ Years of Credited Service</th></tr><tr><td>Under 60</td><td>0%</td><td>0%</td></tr><tr><td>60-61</td><td>5%</td><td>0%</td></tr><tr><td>62</td><td>30%</td><td>0%</td></tr><tr><td>63-64</td><td>6%</td><td>0%</td></tr><tr><td>65</td><td>75%</td><td>75%</td></tr><tr><td>66-69</td><td>50%</td><td>50%</td></tr><tr><td>70+</td><td>100%</td><td>100%</td></tr></table>	Age	7½ Years of Credited Service or more	Less than 7½ Years of Credited Service	Under 60	0%	0%	60-61	5%	0%	62	30%	0%	63-64	6%	0%	65	75%	75%	66-69	50%	50%	70+	100%	100%
Age	7½ Years of Credited Service or more	Less than 7½ Years of Credited Service																							
Under 60	0%	0%																							
60-61	5%	0%																							
62	30%	0%																							
63-64	6%	0%																							
65	75%	75%																							
66-69	50%	50%																							
70+	100%	100%																							
Average retirement age for Schedule SB, line 22:	64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the retirement rate at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in the January 1, 2011 actuarial valuation.																								

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel
Retirement Income Plan, EIN: 31-4166990 / PN: 008

Interest:	The interest rates used for the 2011 plan year are the 24-month average corporate bond yields with no lookback for plan years commencing during January 2011. These discount rates are 2.94% for payments in the first 5 years, 5.82% for payments in years 6 – 20, and 6.46% for payments thereafter, which translates to an effective interest rate of 5.76%. This assumption is one of the choices allowed by the regulations and was selected by the plan sponsor. (Prior year 24-month average corporate bond rates were 4.60% for payments in the first 5 years, 6.65% for payments in years 6 – 20, and 6.76% for payments thereafter, which translates to an effective interest rate of 6.51%.)
Mortality rates:	RP2000 combined annuitant and non-annuitant tables with static projection to 2018 and 2026, respectively. This assumption is one of the choices allowed by the regulations and was selected by the plan sponsor. (Prior year mortality table assumption was similar to this year, except with one less year of projection.)
Weeks worked (for Participant Contributions):	50
Interest crediting rate on Participant Contribution Account:	2.34% (prior year was 2.95%)
Annuity conversion basis for Participant Contribution Account:	Interest: 2.47% for payments in the first 5 years, 5.07% for payments years 6 – 20, and 6.10% for payments thereafter (prior year was 3.21% for payments in the first 5 years, 5.19% for payments in years 6 – 20, and 5.67% for payments thereafter). Mortality: 2011 mandated table for 417(e) actuarial equivalence as set forth in Revenue Ruling 2007-67 (prior year assumption was the 2010 mandated table).

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel
Retirement Income Plan, EIN: 31-4166990 / PN: 008

Termination rates:

Age	Rate
20	6.58%
25	5.27%
30	4.83%
35	4.47%
40	3.84%
45	3.21%
50	1.52%
55	0.33%
60	0.00%

Disability rates:

Age	Rate
20	0.07%
25	0.09%
30	0.11%
35	0.15%
40	0.22%
45	0.33%
50	0.54%
55	0.94%
60	1.36%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel Retirement Income Plan, EIN: 31-4166990 / PN: 008

Retirement (from active status) rates:	Not At-Risk (and at-risk for 2011)		
	Age	7½ Years of Credited Service or more	Less than 7½ Years of Credited Service
	Under 60	0%	0%
	60-61	5%	0%
	62	30%	0%
	63-64	6%	0%
	65	75%	75%
	66-69	50%	50%
	70+	100%	100%
	At-Risk after 2011		
	Age	7½ Years of Credited Service or more	Less than 7½ Years of Credited Service
	55-64	100%	0%
	65	100%	100%
Retirement from inactive status:	Age 65		
Percent married:	80% of males 70% of females		
Age difference:	Females are 3 years younger than males		

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel
Retirement Income Plan, EIN: 31-4166990 / PN: 008

QPSA election rate:	Actual
Form of benefit payment:	<u>Not at-risk:</u> Single Life Annuity, for unmarried participants The greater of 50% Joint and Survivor or Single Life Annuity, for married participants <u>At-risk:</u> the same as not at-risk assumptions
Administrative expenses:	An expense assumption is required under the funding rules. Plan-related expenses of \$57,000 expected to be paid by the plan during the year were assumed in 2011. (Prior year was \$54,440.)
Asset method:	Assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The expected earnings are based on assumed rates of return equal to the applicable PPA third segment rates of 6.69% for 2009 and 6.76% for 2010.
Funding method:	Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Schedule SB, Part V – Summary of Plan Provisions 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel Retirement Income Plan, EIN: 31-4166990 / PN: 008

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

PLAN STATUS: Frozen Effective April 1, 2006	
Normal retirement:	
Age requirement:	65
Service requirement:	5 years of service
Amount:	The greater of: \$8.00 per month per year of Credited Service earned through 12/31/1997, \$12.00 per month per year of Credited Service earned between 1/1/1998 and 12/31/2003, plus \$8.00 per month per year of Credited Service earned between 1/1/2004 and 4/1/2006, and - The actuarial equivalent of the balance in the Participant Contribution Account expressed as an annual benefit commencing at Normal Retirement Age, payable monthly.
Early retirement:	
Age requirement:	55
Service requirement:	7½ years of Credited Service
Amount:	Normal pension accrued reduced by 5/9% for each month of age less than age 65 but greater than age 60 and reduced by 5/18% for each month of age less than age 60
Disability:	
Age requirement:	None
Service requirement:	15 years of Credited Service
Amount:	Normal pension accrued reduced by \$0.01 commencing after 6 months of disability

Schedule SB, Part V – Summary of Plan Provisions 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel
Retirement Income Plan, EIN: 31-4166990 / PN: 008

Vesting:	
Age requirement:	None
Service requirement:	5 years of Vesting Service
Amount:	Normal pension accrued commencing at age 65, subject to a 10% reduction for the qualified pre-retirement survivor annuity (QPSA) described below, if applicable. Participants with 7½ years of credited service may commence their vested benefit as early as age 55 with the same reduction as indicated above for early retirements. The qualified pre-retirement survivor annuity for vested terminated participants is equivalent to the pre-retirement death benefit for active employees described below. However, a married employee and his spouse may refuse this benefit in which case the 10% reduction described above does not apply and the only applicable death benefit is a single sum payment equal to the Participant Contribution Account. If single or less than 5 years of Vesting Service, a single sum payment equal to the Participant Contribution Account.
Pre-retirement death benefits:	
Amount:	If married with 5 years of Vesting Service, 50% of benefit employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later.
Not vested termination:	
Age requirement:	None
Service requirement:	None
Amount:	The actuarial equivalent of the balance in the Participant Contribution Account expressed as an annual benefit commencing at Normal Retirement Age, payable monthly.

Schedule SB, Part V – Summary of Plan Provisions 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel Retirement Income Plan, EIN: 31-4166990 / PN: 008

Forms of benefit:	
Normal form:	If married, 50% Joint and Survivor; otherwise a Single Life Annuity
Optional forms:	75% Joint and Survivor, Single Life Annuity with 120 month Certain Period, Lump Sum (if only benefit is based on the Participant Contribution Account)
Basis for 50% Joint and Survivor:	Non-disabled is 90%±1% per year of age difference, not greater than 100% Disabled is 72%±1% per year of age difference, not greater than 100% Reduction factor is not less than that based on UP 1984 Unisex Mortality Table and 6% interest, compounded annually
Optional benefit form conversion basis:	UP 1984 Unisex Mortality Table and 6% interest, compounded annually
Participation:	
Age requirement:	None
Service requirement:	Completion of 1,000 hours of service during the 12-consecutive month period beginning on the employee's hire date or during a plan year
Participant contributions:	
Amount:	\$14 per week worked for active employees
Account growth:	Participant Contribution Account are credited with interest at the rate of 120% of the Federal mid-term rate.

Schedule SB, Part V – Summary of Plan Provisions 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel Retirement Income Plan, EIN: 31-4166990 / PN: 008

Service:	
Vesting:	1,000 hours in a plan year
Credited:	An employee is credited with a year of service for each plan year during which he has at least 221 straight time work shifts. In any year in which he works less than 221 work shifts, fractional years of service will be credited based on the table below:

<u>Work Shifts</u>	<u>Years of Credited Service</u>
0 – 9	0
10 – 28	1/12
29 – 47	2/12
48 – 67	3/12
68 – 86	4/12
87 – 105	5/12
106 – 124	6/12
125 – 143	7/12
144 – 162	8/12
163 – 182	9/12
183 – 201	10/12
202 – 220	11/12
221 or more	1 year

Schedule SB, Line 24 – Change in Actuarial Assumptions 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel Retirement Income Plan, EIN: 31-4166990 / PN: 008

Administrative expenses:	\$57,000 (prior year was \$54,400).
Interest crediting rate on Participant Contribution Account:	2.34% (prior year was 2.95%).
Annuity conversion basis for Participant Contribution Account:	Interest: 2.47% for payments in the first 5 years, 5.07% for payments years 6 – 20, and 6.10% for payments thereafter (prior year was 3.21% for payments in the first 5 years, 5.19% for payments in years 6 – 20, and 5.67% for payments thereafter). Mortality: 2011 mandated table for 417(e) actuarial equivalence as set forth in Revenue Ruling 2007-67 (prior year assumption was the 2010 mandated table).

Schedule SB, Line 26 – Schedule of Active Participant Data 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel
Retirement Income Plan, EIN: 31-4166990 / PN: 008

Active Participants as of January 1, 2011 by Age and Years of Service

Age	Years of Credited Service (frozen as of April 1, 2006)										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	--	--	--	--	--	--	--	--	--	--	--
25-29	--	--	--	--	--	--	--	--	--	--	--
30-34	--	--	1	--	--	--	--	--	--	--	--
35-39	--	--	1	--	--	--	--	--	--	--	--
40-44	--	--	1	--	3	--	--	--	--	--	--
45-49	--	--	--	--	1	--	--	--	--	--	--
50-54	--	--	--	--	4	1	1	--	--	--	--
55-59	--	--	1	2	1	--	2	2	--	--	--
60-64	--	--	--	1	1	--	--	--	5	1	1
65-69	--	--	--	--	--	--	--	1	--	--	--
70 & Up	--	--	--	--	--	--	--	--	--	--	--
Total	--	--	4	3	10	1	3	3	5	1	1

Schedule SB, Line 18 – Footnote Explanation 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel Retirement Income Plan, EIN: 31-4166990 / PN: 008

The employer and employee contributions are made periodically throughout the year. The employer contribution amounts and dates are as follows:

02/02/2011	\$11,037	11/09/2011	\$11,389
03/02/2011	9,089	12/07/2011	8,881
03/31/2011	9,009	01/11/2012	11,053
04/07/2011	10,098	01/12/2012	7,910
05/09/2011	11,405	01/24/2012	100,000
06/03/2011	9,392	02/17/2012	100,000
07/11/2011	9,488	03/16/2012	100,000
07/11/2011	8,948	04/13/2012	100,000
08/10/2011	11,708	05/18/2012	100,000
09/02/2011	9,424	06/15/2012	100,000
09/29/2011	9,280	07/23/2012	100,000
10/07/2011	8,821	08/16/2012	50,000

Schedule SB, Line 32 – Schedule of Amortization Bases 2011 Form 5500 Schedule SB Attachment

The Dispatch Printing Company Midwest Newspaper Printing Pressman and Assistants Union, Local 128N, Columbus Chapel
Retirement Income Plan, EIN: 31-4166990 / PN: 008

Date Established	Original Base	Present Value of Remaining Installments	Years Remaining	Shortfall Amortization Installment
1/1/2011	\$269,633	\$269,633	7	\$43,572
1/1/2010	150,918	138,118	6	25,222
1/1/2009	61,733	51,999	5	11,011
1/1/2008	580,287	371,910	4	97,057
Total		\$831,660		\$176,862

**THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS
UNION, LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
FINANCIAL STATEMENTS
December 31, 2011 and 2010**



Norman Jones Enlow & Co.

Certified Public Accountants
& Management Consultants

INDEPENDENT AUDITORS' REPORT

Pension Committee

The Dispatch Printing Company Midwest Newspaper Printing Pressmen
and Assistants Union, Local 128N, Columbus Chapel Pension Trust
34 South Third Street
Columbus, OH 43215

We have audited the accompanying statements of net assets available for benefits - modified cash basis of The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128N, Columbus Chapel Pension Trust (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits - modified cash basis for the years then ended. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, certified by The Huntington National Bank, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. The Plan Administrator has informed us that the Trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained a certification from the Trustees as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the Plan Administrator by the Trustees 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 schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Norman Jones Enlow & Co.
Columbus, Ohio
October 2, 2012

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
CASH	\$ 4,962	\$ 6,030
INVESTMENTS		
Mutual funds	1,153,006	1,131,958
Money market funds	<u>99,203</u>	<u>110,739</u>
	1,252,209	1,242,697
LIABILITIES		
Accounts payable	<u>-</u>	<u>27,961</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,257,171</u></u>	<u><u>\$ 1,220,766</u></u>

See notes to financial statements and independent auditors' report.

THE DISPATCH PRINTING COMPANY MIDWEST
 NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
 LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
 FOR BENEFITS - MODIFIED CASH BASIS
 Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
INVESTMENT ACTIVITY		
Net appreciation in fair market value of investments	\$ 7,029	\$ 126,791
Interest	10	15
Dividends	33,726	35,660
NET INVESTMENT ACTIVITY	<u>40,765</u>	<u>162,466</u>
CONTRIBUTIONS		
Employee	21,644	23,730
Employer	183,796	151,206
TOTAL INVESTMENT ACTIVITY AND CONTRIBUTIONS	<u>246,205</u>	<u>337,402</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants and beneficiaries	134,125	129,735
Administrative expenses	75,675	71,279
	<u>209,800</u>	<u>201,014</u>
NET INCREASE	36,405	136,388
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>1,220,766</u>	<u>1,084,378</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u><u>\$ 1,257,171</u></u>	<u><u>\$ 1,220,766</u></u>

See notes to financial statements and independent auditors' report.

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128N, Columbus Chapel Pension Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General

The Plan is a defined benefit pension plan sponsored by The Dispatch Printing Company (the "Dispatch" or "Plan Administrator") and the Midwest Newspaper Printing Pressmen and Assistants Union, Local 128N, Columbus Chapel (the "Union"), (collectively, the "Plan Sponsors"), covering all Dispatch employees who are members of the Union. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

Participants are eligible for monthly benefit payments for life upon reaching age 65 with at least five years of credited service (as defined). The monthly benefit shall be equal to the applicable benefit accrual rate (as defined) multiplied by the number of years of credited service.

In addition, deferred and immediate early retirement, disability, surviving spouse, deferred withdrawal benefits, death-in-service, and optional forms of benefit payments are available under certain circumstances.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed in the preparation of these financial statements. These policies conform to the modified cash basis of accounting, and have been applied on a consistent basis.

Basis of Accounting

The accompanying financial statements are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Consequently, additions to the Plan and the related assets are recognized when received, rather than when earned, and benefits and expenses are recognized when paid, rather than when the obligations are incurred, with the exception of the actuary fee paid after year end for the current year.

Investment Valuation and Income Recognition

Fair values of securities are based on quoted market values. Unrealized and realized gains and losses are netted and disclosed as net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits - modified cash basis. Purchases and sales of securities are recorded on the trade date. Realized gains and losses are recognized by the specific identification method. Interest income and dividends are recorded when received.

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Plan Termination

The Plan will terminate at such time as the Dispatch and the Union mutually agree, although no intent to terminate the Plan has been expressed. All accrued benefits, to the extent funded as of the date of termination, shall become fully vested, provided that no affected employee shall have any recourse toward satisfaction of such nonforfeitable rights to benefits other than from the net assets of the Plan or the Pension Benefit Guaranty Corporation (PBGC). If the Plan is terminated, net assets shall be allocated among the participants in the manner prescribed by ERISA. Under provisions of ERISA, if the Plan is terminated, the participants may be eligible for the continuation of benefits under insurance provided by the PBGC.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits - modified cash basis, changes in net assets available for benefits - modified cash basis, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ significantly from those estimates.

Fair Value Measurements

The Financial Accounting Standards Board (FASB) establishes a framework for measuring fair value under generally accepted accounting principles, clarifies the definition of fair value within that framework, and expands financial statement disclosures about the use of fair value measurements. The financial statement preparation and disclosure provisions are effective for financial statements issued for annual periods beginning after November 15, 2007.

The Plan has adopted FASB Accounting Standards Update (ASU) 2010-06, *Improving Disclosures about Fair Value Measurements*, as of January 1, 2010. This standard requires new disclosures on the amount and reason for transfers in and out of Level 1 and 2 recurring fair value measurements. The standard also requires disclosure of activities, on a gross basis, including purchases, sales, issuances, and settlements in the reconciliation of Level 3 fair value recurring measurements. The standard clarifies existing disclosure requirements on the levels of disaggregation and disclosures about inputs and valuation techniques.

Accounting for Uncertainty in Income Taxes

FASB Accounting Standards Codification (ASC) 740-10-65 regards uncertainty in income taxes. The Plan evaluates all tax positions in conformity with FASB ASC 450 for contingencies, and as such would reserve for any tax positions deemed probable of not being sustained by the Internal Revenue Service (IRS). The Plan recognizes tax benefits only to the extent that the Plan believes it is "more likely than not" that its tax positions will be sustained upon IRS examination. The Plan does not have a provision for unpaid federal income taxes (liability for unrecognized tax benefits) related to uncertain tax positions in the balance sheet, as it believes all tax positions taken would "more likely than not" be sustained upon IRS examination.

3. OBLIGATION OF ACCUMULATED PLAN BENEFITS

According to the Collective Bargaining Agreement between Dispatch and the Union, the Dispatch contributes into the trust fund a set amount sufficient to provide for normal costs of the Plan and to fund any unfunded prior service cost within 25 years. Minimum funding requirements, as set forth by ERISA, have been met.

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

3. OBLIGATION OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees and their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits are determined in a manner described in the Plan Agreement.

Effective April 1, 2006 (the "Freeze Date"), the Plan Sponsors froze the accrual of benefits in the Plan. Effective on the Freeze Date, the Plan prohibits additional employees from becoming participants in the Plan, and ceases benefit accruals to all participants.

Actuarial valuations of accumulated Plan benefits were made as of January 1, 2012 by The Segal Company. Significant assumptions underlying the valuations of accumulated Plan benefits include:

Discount rate	6.50% (previously 7.00%)
Mortality	RP2000 combined annuitant and non-annuitant tables with static projection and no collar-adjustment. Mortality is projected through the valuation date plus another 7 years for annuitants, and through the valuation date plus another 15 years for non-annuitants.
Retirement age	Retirement at age 65 and five years of service, normal retirement age, or present age, if greater
Disability	Revenue Ruling 96-7 mortality tables as applied to disabled participants

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

The actuarial present value of accumulated Plan benefits as of January 1 is as follows:

	2011	2010
Actuarial present value of accumulated Plan benefits at January 1, 2011	\$ 1,709,309	\$ 1,528,283
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial experience	(36,516)	9,628
Benefits paid	(134,294)	(129,735)
Increase for interest due to the decrease in the discount period	114,560	109,351
Increase for change in actuarial assumptions	83,150	191,782
Actuarial present value as of January 1, 2012	<u>\$ 1,736,209</u>	<u>\$ 1,709,309</u>
Pensioners and beneficiaries receiving payments	\$ 1,102,535	\$ 1,105,153
Other vested benefits	619,284	592,534
Total vested benefits	<u>1,721,819</u>	<u>1,697,687</u>
Non-vested benefits	14,390	11,622
Total actuarial present value of accumulated benefits	<u>\$ 1,736,209</u>	<u>\$ 1,709,309</u>

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

4. INVESTMENTS

The following investments represent 5% or more of net assets available for benefits as of December 31:

	2011	2010
Standard and Poor's SPDR Trust Series 1	\$ 414,778	\$ 415,604
Western Asset Core Fixed Income Fund Inst	223,656	208,174
Virtus Real Estate Securities Fund CI A	110,251	100,565
Blackrock Core Bond Fund Inst	100,347	-
Ishares 1,000 Growth Index Fund	100,092	99,174
Huntington Money Market Fund II	99,203	110,739
PIMCO Commercial Mortgage Securities	89,391	89,640
Franklin Templeton Foreign Fund CI A	88,391	101,261
Blackrock Intermediate Bond Fund Inst	-	95,800

During the years ended December 31, 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2011	2010
Mutual funds	\$ 7,029	\$ 126,791

5. SUMMARY OF INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan Administrator has obtained certification from the Custodian that the information provided to the Plan Administrator by the Custodian is complete and accurate in accordance with 29 CFR Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. A summary of information included in the financial statements, which has been certified, is as follows:

	December 31,	
	2011	2010
Investments, at fair value	\$ 1,252,209	\$ 1,242,697
	Year Ended December 31,	
	2011	2010
Contributions	\$ 205,440	\$ 174,936
Benefits paid to participants	134,125	129,735
Administrative expense	75,675	71,279
Interest and dividends	33,736	35,675
Net appreciation in fair value of investments	7,029	126,791

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

6. FAIR VALUE

The following are the classes of assets measured at fair value on a recurring basis during the years ended December 31, 2011 and 2010, using quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

Description	<u>2011</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trading Securities				
Income	\$ 434,254	\$ 434,254	\$ -	\$ -
Money Market	99,203	-	99,203	-
Equity	203,882	203,882	-	-
Growth	100,092	100,092	-	-
Aggressive Growth	414,778	414,778	-	-
Total	<u>\$ 1,252,209</u>	<u>\$ 1,153,006</u>	<u>\$ 99,203</u>	<u>\$ -</u>

Description	<u>2010</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Trading Securities				
Income	\$ 404,539	\$ 404,539	\$ -	\$ -
Money Market	110,739	-	110,739	-
Equity	212,641	212,641	-	-
Growth	99,174	99,174	-	-
Aggressive Growth	415,604	415,604	-	-
Total	<u>\$ 1,242,697</u>	<u>\$ 1,131,958</u>	<u>\$ 110,739</u>	<u>\$ -</u>

Earnings on the investments held by the Plan were \$33,736 and \$35,675 for the years ended December 31, 2011 and 2010, respectively. Net appreciation in fair market value of investments was \$7,029 and \$126,791 at December 31, 2011 and 2010, respectively.

7. PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Huntington Bank, the asset custodian of the Plan. Therefore, these transactions qualify as party in interest transactions.

8. TAX STATUS

The IRS has determined and informed the Plan Administrator by letter dated February 16, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Sponsors believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
NOTES TO FINANCIAL STATEMENTS

9. RISKS AND UNCERTAINTIES

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

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 2, 2012, the date the financial statements were available to be issued. No events arose subsequent to year-end that did not already exist as of the balance sheet date.

THE DISPATCH PRINTING COMPANY MIDWEST
NEWSPAPER PRINTING PRESSMEN AND ASSISTANTS UNION,
LOCAL 128N, COLUMBUS CHAPEL PENSION TRUST
EIN: 31-4166990
FORM 5500 PLAN 008
Year Ended December 31, 2011

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - Modified Cash Basis

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Cash	Accrued income	\$ 4,962	\$ 4,962
	Blackrock Core Bond Fund Inst	Mutual funds	99,828	100,347
	Franklin Templeton Foreign Fund CI A	Mutual funds	147,935	88,391
	Virtus Real Estate Securities Fund CI A	Mutual funds	97,590	110,251
	Pimco Commercial Mortgage Sec	Mutual funds	115,239	89,391
	Pimco 15+ Year US TIPS Index ETF	Mutual funds	20,156	26,100
	Ishares 1,000 Growth Index Fund	Mutual funds	103,210	100,092
	Standard and Poor's SPDR Trust Series 1	Mutual funds	420,561	414,778
	Western Asset Core Fixed Income Fund Inst	Mutual funds	209,687	223,656
			<u>1,214,206</u>	<u>1,153,006</u>
*	Huntington Money Market Fund II	Money market funds	<u>99,203</u>	<u>99,203</u>
			<u>\$ 1,318,371</u>	<u>\$ 1,257,171</u>

* Represents a party-in-interest

See notes to financial statements and independent auditors' report.