

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 <u>NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN</u>	1b Three-digit plan number (PN) ►	<u>008</u>	
	1c Effective date of plan	<u>12/14/1958</u>	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>MEMPHIS PUBLISHING COMPANY</u> <u>312 WALNUT ST 28TH FL</u> <u>CINCINNATI, OH 45202-0000</u>	2b Employer Identification Number (EIN) <u>62-0291305</u>	2c Sponsor's telephone number <u>901-529-2211</u>	2d Business code (see instructions) <u>511110</u>
	<u>495 UNION AVE</u> <u>MEMPHIS, TN 38103</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2012</u>	<u>LINDA KEY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2012</u>	<u>EUNICE JOHNSON</u>
	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") MEMPHIS PUBLISHING COMPANY 495 UNION AVE MEMPHIS, TN 38103	3b Administrator's EIN 62-0291305 3c Administrator's telephone number 901-529-2211
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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	751
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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	158
b Retired or separated participants receiving benefits.....	6b	175
c Other retired or separated participants entitled to future benefits.....	6c	372
d Subtotal. Add lines 6a , 6b , and 6c	6d	705
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	28
f Total. Add lines 6d and 6e	6f	733
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	11

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:

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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>NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN</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>MEMPHIS PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>62-0291305</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>23006702</u>
b Actuarial value	2b <u>21901505</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a <u>197</u> (1) Number of participants <u>5868489</u> (2) Funding Target
b For terminated vested participants	3b <u>371</u> <u>8783509</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>837937</u>
(2) Vested benefits	3c(2) <u>7956307</u>
(3) Total active	3c(3) <u>183</u> <u>8794244</u>
d Total	3d <u>751</u> <u>23446242</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
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
5 Effective interest rate	5 <u>6.33 %</u>
6 Target normal cost	6 <u>180000</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>07/31/2012</u>
<u>SUSAN L BURNETT</u>	Date <u>11-05865</u>
Type or print name of actuary	Most recent enrollment number <u>513-345-4229</u>
<u>TOWERS WATSON, INC.</u>	Telephone number (including area code)
Firm name	
<u>255 EAST FIFTH STREET SUITE 2120</u> <u>CINCINNATI, OH 45202-4721</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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>10.93</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		255245
b	Interest on (a) using prior year's effective rate of <u>6.69</u> % except as otherwise provided (see instructions)		17076
c	Total available at beginning of current plan year to add to prefunding balance		272321
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III		Funding percentages	
14	Funding target attainment percentage	14	93.41 %
15	Adjusted funding target attainment percentage	15	93.41 %
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	102.97 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/04/2012	475000				
			Totals ▶	18(b)	475000
				18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 437578
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
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
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	180000	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1544737	254155	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	434155	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35)	36	434155	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	437578	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3423	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		
40 Unpaid minimum required contributions for all years.....	40		

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 <u>NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEMPHIS PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>62-0291305</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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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)

HIGHLAND CONSULTING ASSOCIATES

159 CROCKER PARK STE 350
CLEVELAND, OH 44145

34-1753575

(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?
16	NONE	7090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLLINS THOMAS & ASSOCIATES, PC

5860 RIDGEWAY CENTER PKWY
SUITE 250
MEMPHIS, TN 38120

27-1490253

(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	NONE	6500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

255 EAST FIFTH STREET
SUITE 2120
CINCINNATI, OH 45202

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	18538	Yes ☐ No ☒	Yes ☐ No ☐		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)

RUSSELL INVESTMENT GROUP

1301 SECOND AVENUE
SEATTLE, WA 98101

91-1116938

(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?
28	PARTY IN INTEREST	95409	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 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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ►	<u>008</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MEMPHIS PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>62-0291305</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL WORLD EQUITY FUND</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-046</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1122102</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL GL REAL ESTATE SEC FD</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-041</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>221646</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL LONG CREDIT FIXED FUND</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>26-6609096-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17296670</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL EMERGING MARKETS FUND</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1346035</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL INTERNATIONAL FUND</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1347968</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 INDEX FUND SR I</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-033</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2390561</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL SMALL CAP FUND</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>674533</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
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 <u>NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ►	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEMPHIS PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>62-0291305</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		475000
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(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)	23006702	24451721
	(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)		
	(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	23006702	24926721

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	48966	25980
k Total liabilities (add all amounts in lines 1g through 1j)	1k	48966	25980

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	22957736	24900741
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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)	475000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		475000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1
(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)		
(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)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	2059733	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2059733
(6) Net investment gain (loss) from common/collective trusts	2b(6)		271132
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2805866

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	707535	
(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)		707535
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)	6500	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	102499	
(4) Other	2i(4)	46327	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		155326
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		862861

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1943005
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: COLLINS THOMAS & ASSOCIATES, PC

(2) EIN: 27-1490253

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		10000000
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.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEMPHIS PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>62-0291305</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

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)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure 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?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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): _____

Collins Thomas & Associates, PC
CERTIFIED PUBLIC ACCOUNTANTS

A. Lawrence Collins, C.P.A.*
Catherine L. Sanborn, C.P.A.
Terry M. Viner, C.P.A.

* Also Licensed in Mississippi

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Memphis, Tennessee 38120
Phone (901) 684-1170
Fax (901) 684-1208
cpa@cta-cpa.com

Independent Auditors' Report

Memphis Publishing Company
Newspaper Guild of Memphis
Retirement Income Plan
495 Union Avenue
Memphis, Tennessee

We were engaged to audit the financial statements of the Memphis Publishing Company and Newspaper Guild of Memphis Retirement Income Plan as of December 31, 2011 and 2010, and for the years then ended, and the supplemental schedules as of and for the year ended December 31, 2011, listed in the table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Russell Investments, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2011 and 2010, provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information we did not audit, we are unable to express, and we do not express an opinion on the accompanying financial statements and supplemental schedules. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations of the Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Collins Thomas & Associates, PC

September 19, 2012

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN

Plan sponsor's employer identification number (EIN): 62-0291305

Plan number: 008

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2011

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
*	n/a	Russell Emerging Markets Fund	\$ 1,320,029	\$ 1,346,035
*		Russell 1000 Index Fund Sr I	1,811,047	2,390,561
*		Russell International Fund	1,282,586	1,347,968
*		Russell Small Cap Fund	524,988	674,533
*		Russell GL Real Estate Sec Fd	204,957	221,646
*		Russell World Equity Fund	1,036,071	1,122,102
*		Russell Long Credit Fixed Fund	14,647,046	17,296,670
Total investments			<u>\$ 20,826,723</u>	<u>\$ 24,399,515</u>

*Party in interest to the plan.

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)
For the Year Ended December 31, 2011

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
n/a	n/a	n/a	n/a	n/a

*Financial Statements
and Supplemental Schedules*

**Memphis Publishing Company
Newspaper Guild of Memphis
Retirement Income Plan**

For the Years ended December 31, 2011 and 2010

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CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report

Memphis Publishing Company
Newspaper Guild of Memphis
Retirement Income Plan
495 Union Avenue
Memphis, Tennessee

We were engaged to audit the financial statements of the Memphis Publishing Company and Newspaper Guild of Memphis Retirement Income Plan as of December 31, 2011 and 2010, and for the years then ended, and the supplemental schedules as of and for the year ended December 31, 2011, listed in the table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Russell Investments, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2011 and 2010, provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information we did not audit, we are unable to express, and we do not express an opinion on the accompanying financial statements and supplemental schedules. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations of the Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Collins Thomas & Associates, PC

September 19, 2012

MEMPHIS PUBLISHING COMPANY
 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Investments, at fair value	\$ 24,399,515	\$ 22,955,936
Receivable from investments sold	<u>52,206</u>	<u>50,766</u>
Total Investments	<u>24,451,721</u>	<u>23,006,702</u>
Contribution due from employer	<u>475,000</u>	<u>-</u>
TOTAL ASSETS	<u>24,926,721</u>	<u>23,006,702</u>
LIABILITIES		
Accrued Expenses	<u>25,980</u>	<u>48,966</u>
TOTAL LIABILITIES	<u>25,980</u>	<u>48,966</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 24,900,741</u>	<u>\$ 22,957,736</u>

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO NET ASSETS		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 2,059,733	\$ 997,938
Realized Gain (Loss) on Sale of Investments	271,132	1,208,747
Interest Income	1	1
Other Income	-	1,357
Employer Contribution	<u>475,000</u>	<u>260,000</u>
Total Increase (Reduction) to Net Assets	<u>2,805,866</u>	<u>2,468,043</u>
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	707,535	1,077,856
Administrative Services	<u>155,327</u>	<u>160,585</u>
Total Deductions from Net Assets	<u>862,862</u>	<u>1,238,441</u>
Net Increase (Decrease)	1,943,004	1,229,602
Net Assets Available for Benefits		
Beginning of Year	<u>22,957,736</u>	<u>21,728,134</u>
End of Year	<u>\$ 24,900,740</u>	<u>\$ 22,957,736</u>

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits of:		
Participants currently in payment status	\$ 7,023,536	\$ 6,003,954
Other participants	<u>20,660,327</u>	<u>18,743,458</u>
Total Vested Benefits	27,683,863	24,747,412
Nonvested Benefits	<u>571,209</u>	<u>872,796</u>
Total Actuarial Present Value of Accumulated Plan Benefits	\$ <u>28,255,072</u>	\$ <u>25,620,208</u>

MEMPHIS PUBLISHING COMPANY
 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
 STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
 For the Year Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits, Beginning	\$ <u>25,620,208</u>	\$ <u>19,137,720</u>
Increase (decrease) due to:		
Additional benefits accumulated (including the effect of noninvestment experience)	249,220	401,976
Interest due to decrease in the discount period	1,440,467	1,450,814
Benefits Paid	(707,535)	(1,077,856)
Assumption Changes	<u>1,652,712</u>	<u>5,707,554</u>
Total Change in Value of Accumulated Plan Benefits	<u>2,634,864</u>	<u>6,482,488</u>
Actuarial Present Value of Accumulated Plan Benefits, Ending	\$ <u><u>28,255,072</u></u>	\$ <u><u>25,620,208</u></u>

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN

Plan sponsor's employer identification number (EIN): 62-0291305

Plan number: 008

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

For the Year Ended December 31, 2011

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
*	n/a	Russell Emerging Markets Fund	\$ 1,320,029	\$ 1,346,035
*		Russell 1000 Index Fund Sr I	1,811,047	2,390,561
*		Russell International Fund	1,282,586	1,347,968
*		Russell Small Cap Fund	524,988	674,533
*		Russell GL Real Estate Sec Fd	204,957	221,646
*		Russell World Equity Fund	1,036,071	1,122,102
*		Russell Long Credit Fixed Fund	14,647,046	17,296,670
Total investments			<u>\$ 20,826,723</u>	<u>\$ 24,399,515</u>

*Party in interest to the plan.

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

For the Year Ended December 31, 2011

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
n/a	n/a	n/a	n/a	n/a

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN

Plan sponsor's employer identification number (EIN): 62-0291305

Plan number: 008

SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
For the Year Ended December 31, 2011

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e)	(f) Expenses incurred	(g) Cost of asset	(h) Current value on transaction date	(i) Net gain or (loss)
782797922	Russell Long Credit Fixed Fund	\$ 15,701,688		n/a	\$ -		\$ 15,701,688	-
782797922	Russell Long Credit Fixed Fund	-	1,160,706	n/a	-	1,054,641	1,160,706	106,065
Totals		\$ 15,701,688	\$ 1,160,706	\$ -	\$ -	\$ 1,054,641	\$ 16,862,394	\$ 106,065

SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
For the Year Ended December 31, 2011

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e)	(f) Expenses incurred	(g) Cost of asset	(h) Current value on transaction date	(i) Net gain or (loss)
35299E931	Russell Small Cap Fund	\$ 178,977	\$ 230,646		\$ -	\$ 174,069	\$ 409,623	56,577
352994917	Russell Emerging Markets Fund	289,865	146,693		-	118,910	436,559	27,783
352998991	Russell International Fund	299,661	215,063		-	178,075	514,724	36,988
782298913	Russell World Equity Fund	255,403	246,491		-	211,076	501,893	35,415
782797922	Russell Long Credit Fixed Fund	15,701,688	1,160,706		-	1,054,641	16,862,394	106,065
Totals		\$ 16,725,594	\$ 1,999,599	\$ -	\$ -	\$ 1,736,772	\$ 18,725,193	\$ 262,827

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

NOTE 1 - DESCRIPTION OF PLAN

The following is a brief description of the Memphis Publishing Company Newspaper Guild of Memphis Retirement Income Plan (Plan) which has an effective date of December 12, 1958 and most recently amended effective August 31, 2010. Participants should refer to the Plan agreement for more complete information.

General

As mentioned above, the plan was amended on July 14, 2010, effective on August 31, 2010; this amendment was to "freeze" the plan, as no further participants are allowed after the effective date of the amendment, and no further accruals of service or pay will be used after the effective date of the amendment. The Plan is a defined benefit pension plan covering all employees in the Collective Bargaining Unit represented by the Union hired prior to Aug. 31, 2010.

Pension Benefits

Service Considered

Eligibility Service

Eligibility service is the period of employment used in determining the eligibility for benefits. Eligibility service prior to January 1, 1976 includes all continuous employment computed to the nearest one-twelfth year from date of hire. After January 1, 1976 a year of eligibility service shall be credited for each calendar year in which 1,000 hours or more are completed. In no instance shall eligibility service be lower than credited service. Finally, only service after date of hire and also prior to August 31, 2010 shall be considered.

Benefit Service

Benefit service is the period of employment used in determining the amount of pension benefits computed to the nearest one-twelfth year from date of hire to date of termination.

Break in Service

A one-year break in service occurs for any calendar year in which an employee is compensated for fewer than 500 hours, provided the employee is not on an approved leave of absence.

Compensation Considered

Five year average monthly compensation is the result obtained by dividing by 60 the total of the last five consecutive years of covered compensation ending on the earlier of the participant's termination date or August 31, 2010, and limited to a maximum amount in cases specified in the plan document.

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

NOTE 1 - DESCRIPTION OF PLAN (continued)

Normal Retirement Benefit

After age 65 and the completion of 5 or more years of eligibility service, the amount of the monthly benefit is 1.15% of the five year average monthly compensation (limited to \$4,000) multiplied by years of credited service. The normal form of payment of the benefit is for life with 60 payments guaranteed.

In the case of any participant who was an employee on June 11, 1989, the normal retirement benefit shall not be less than the benefit which would have been payable had the plan remained in effect without the change which was effective June 11, 1989.

Credit for service and compensation for this Grandfathered Benefit shall be given through December 31, 1999. The monthly Grandfathered Benefit is based on the sum of three computed factors as contained in the Plan.

Postponed Retirement Benefit

The monthly benefit is equal to the normal pension based on service at actual retirement date.

Early Retirement Benefit

At or after age 55 with the completion of five or more years of service, the amount of monthly payment is calculated as for normal retirement based on compensation and benefit service to actual retirement. If payments commence prior to normal retirement, the new formula benefit effective June 11, 1989, is reduced by 5/12 of 1% for each month by which commencement of payments precedes age 62. The Grandfathered Benefit would be actuarially reduced if commencement of payments precedes normal retirement date. The Early Retirement Benefit is the greater of the two. For participants who terminate employment before June 11, 1989, the benefit is actuarially reduced if commencement of payments precedes normal retirement date.

Deferred Vested Benefit

At any age, provided the employee has 5 years of vesting service, the benefit is computed as for normal retirement, considering service and compensation to date of retirement. The benefit is actuarially reduced if commencement of payments precedes normal retirement date.

Disability Retirement Benefit

At any age, provided the employee has 15 or more years of vesting service, monthly benefit is computed as for normal retirement, considering service and compensation to date of retirement. The benefit commences after 6 months of disability.

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

NOTE 1 - DESCRIPTION OF PLAN (continued)

Minimum Benefit

If the participant ceases to be an active participant in the plan on or after January 1, 1990, except by death, and had at least 6 months of credited service, the minimum benefit shall be an amount equal to one week's pay for each 6 months credited service, or fraction thereof, at date of termination up to a maximum of 42 weeks pay. In determining the amount, the highest weekly salary during the 3 years preceding termination is used. In the case of an employee on commission, the minimum benefit will be computed on the basis of his highest yearly pay (including commissions) during any of the preceding 3 years of service. If the participant elects to receive the minimum benefit, any other benefit payable under the plan shall be reduced in the same manner used for calculating actuarial equivalence. If the participant is eligible to receive a retirement benefit, deferred withdrawal benefit, or disability benefit under the plan, the minimum benefit may be waived. In practice, this benefit applies only for dismissal from employment.

Pre-Retirement Death Benefit

After completion of 6 months of credited service, unless eligible for a spouse benefit, the pre-retirement death benefit shall be an amount equal to one week's pay for each 6 months of credited service, or fraction thereof, at date of death up to a maximum of 42 weeks of pay. In determining the amount, the highest weekly salary during the 3 years preceding death is used. In case of an employee commission, the death benefit will be computed on the basis of his highest yearly pay (including commissions) during any of the preceding 3 years of service.

After normal, early, and disability retirement, unless eligible for the spouse benefit or the employee has elected some optional form of benefit, his beneficiary will receive a death benefit equal to the excess of 60 times his monthly benefit over the aggregate of the monthly benefits received prior to the date of death.

Spouse's Benefit

Upon death of a vested participant, the spouse will receive a benefit in the form of 100% Joint and Survivor pension, payable on the date the participant would have been eligible for early retirement, though some exceptions may apply.

Asset Priority Upon Plan Termination

Should the plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

NOTE 1 - DESCRIPTION OF PLAN (continued)

Party-in-Interest Transactions

The Plan's trustee, Russell Trust Company (Russell), is also a fund service provider offering various mutual funds, money funds, and fixed income funds which are held as investments in the plan. This arrangement results in Russell receiving indirect (fund management) compensation from the plan in addition to direct compensation they receive for holding the Plan's assets.

Subsequent Events

Management has evaluated subsequent events through September 19, 2012, the date the financial statements were available to be issued (see Note 8).

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Valuation of Investments

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, Fair Value Measurements and Disclosures, as amended. FASB ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB

ASC 820 are described below:

Level 1 : Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 : Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 : Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

MEMPHIS PUBLISHING COMPANY
 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
 NOTES TO FINANCIAL STATEMENTS
 For the Years Ended December 31, 2011 and 2010

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)

Valuation of Investments (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011

	Level 1	Level 2	Level 3	Total
Equity funds	\$ -	\$ 1,122,102	\$ -	\$ 1,122,102
Growth funds	-	5,980,743	-	5,980,743
Fixed income funds	-	17,296,670	-	17,296,670
	<u>\$ -</u>	<u>\$ 24,399,515</u>	<u>\$ -</u>	<u>\$ 24,399,515</u>

Assets at Fair Value as of December 31, 2010

	Level 1	Level 2	Level 3	Total
Equity funds	\$ -	\$ 4,164,417	\$ -	\$ 4,164,417
Growth funds	-	3,089,832	-	3,089,832
Fixed income funds	-	15,701,687	-	15,701,687
	<u>\$ -</u>	<u>\$ 22,955,936</u>	<u>\$ -</u>	<u>\$ 22,955,936</u>

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term, and due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan's assets are concentrated in investment securities. These securities are exposed to various risks such as interest risk, market risk, and credit risk. 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 the amounts reported in the financial statements.

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2011 and 2010

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and years of credited service computed under a formula included in the plan. Significant assumptions are made by the actuary in determining the accumulated plan benefits, including a discount rate of 5.27 % and 5.84 % for 2011 and 2010, respectively. Other significant assumptions are listed in the actuary's report.

The actuarial present value of accumulated plan benefits was determined 01/01/12 by the actuary, Towers Watson (previously named Towers Perrin), a global professional services firm with headquarters in Stamford, CT. This value is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date. The significant actuarial assumptions used in the valuation as of January 1, 2012 from the latest report dated July 12 were (a) life expectancy of participants, (b) retirement age assumptions (the assumed average retirement age was 61), and (c) investment return. The 2011 and 2010 valuations included assumed average rates of return of 5.30% and 5.70%, respectively, including a reduction to reflect anticipated administrative expense equal to prior year's associated with providing benefits.

The forgoing 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, as detailed in the Plan agreement.

NOTE 4 - FUNDING POLICY

The actuary calculates the required employer contribution according to the unit credit method. This method is partially based on the assets' fair values, which were, as of December 31, 2011 and December 31, 2010 approximately 88.99% and 93.41% respectively of the present value of all benefits to be paid by the Plan. These percentages include Employer contributions and Plan contributions receivable of \$475,000 for the 2011 plan year and \$260,000 for the 2010 plan year. The Plan has met the minimum funding requirements of ERISA for 2011 and 2010. Prior service cost increases or decreases in the projected benefit obligation are netted and then amortized on a straightline basis over the expected average remaining service of the active employees expected to benefit under the plan. See the Actuarial report for further details on the funding policy.

NOTE 5 - INCOME TAX

The Internal Revenue Service ruled by an updated determination letter dated August 5, 2002 that the Plan was still qualified under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Pension Administrative Committee is not aware of any course of action or series of events that have occurred, including plan amendments subsequent to receipt of the determination letter, that might adversely affect the Plan's qualified status.

MEMPHIS PUBLISHING COMPANY
 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
 NOTES TO FINANCIAL STATEMENTS
 For the Years Ended December 31, 2011 and 2010

NOTE 6 - DIFFERENCES FROM FORM 5500

Any differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

NOTE 7 - SUMMARY OF INVESTMENTS

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2011 and 2010, and net appreciation (depreciation) in fair value of investments, investment income, and investment expenses for the years then ended, was obtained or derived from information supplied to the Plan's administrator and certified as complete and accurate by the trustee. Below is a schedule summarizing these investments.

<u>Description</u>	2011	2011	2010	2010
	<u>Units</u>	<u>Fair Value</u>	<u>Units</u>	<u>Fair Value</u>
Russell Small Cap Fund	20,452.790	\$ 674,533	21,415.965	\$ 714,436
Russell Emerging Markets Fund*	20,138.168	1,346,035	17,881.284	1,428,178
Russell GL Real Estate Sec Fd	15,006.496	221,646	14,715.670	233,538
Russell 1000 Index Fund Sr I*	193,098.623	2,390,561	185,507.522	2,261,337
Russell International Fund*	34,039.595	1,347,968	31,477.100	1,428,116
Russell World Equity Fund*	123,852.295	1,122,102	120,797.141	1,188,644
Russell Long Credit Fixed Fund*	926,441.881	17,296,670	993,149.083	15,701,687
Total Investments		<u>\$ 24,399,515</u>		<u>\$ 22,955,936</u>

Each of the investments marked with an * represents an investment which is more than 5% of total plan assets available for benefits at December 31, 2011 and/or 2010.

NOTE 8 - SUBSEQUENT EVENTS

There were no material subsequent events to report as of September 19, 2012, which was the date the financial statements were available to be issued.

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN

Plan sponsor's employer identification number (EIN): 62-0291305

Plan number: 008

SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

For the Year Ended December 31, 2011

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e)	(f) Expenses incurred	(g) Cost of asset	(h) Current value on transaction date	(i) Net gain or (loss)
782797922	Russell Long Credit Fixed Fund	\$ 15,701,688		n/a	\$ -		\$ 15,701,688	-
782797922	Russell Long Credit Fixed Fund	-	1,160,706	n/a	-	1,054,641	1,160,706	106,065
Totals		\$ 15,701,688	\$ 1,160,706	\$ -	\$ -	\$ 1,054,641	\$ 16,862,394	\$ 106,065

SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

For the Year Ended December 31, 2011

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e)	(f) Expenses incurred	(g) Cost of asset	(h) Current value on transaction date	(i) Net gain or (loss)
35299E931	Russell Small Cap Fund	\$ 178,977	\$ 230,646		\$ -	\$ 174,069	\$ 409,623	56,577
352994917	Russell Emerging Markets Fund	289,865	146,693		-	118,910	436,559	27,783
352998991	Russell International Fund	299,661	215,063		-	178,075	514,724	36,988
782298913	Russell World Equity Fund	255,403	246,491		-	211,076	501,893	35,415
782797922	Russell Long Credit Fixed Fund	15,701,688	1,160,706		-	1,054,641	16,862,394	106,065
Totals		\$ 16,725,594	\$ 1,999,599	\$ -	\$ -	\$ 1,736,772	\$ 18,725,193	\$ 262,827

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN

Plan sponsor's employer identification number (EIN): 62-0291305

Plan number: 008

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2011

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
*	n/a	Russell Emerging Markets Fund	\$ 1,320,029	\$ 1,346,035
*		Russell 1000 Index Fund Sr I	1,811,047	2,390,561
*		Russell International Fund	1,282,586	1,347,968
*		Russell Small Cap Fund	524,988	674,533
*		Russell GL Real Estate Sec Fd	204,957	221,646
*		Russell World Equity Fund	1,036,071	1,122,102
*		Russell Long Credit Fixed Fund	14,647,046	17,296,670
Total investments			<u>\$ 20,826,723</u>	<u>\$ 24,399,515</u>

*Party in interest to the plan.

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)
For the Year Ended December 31, 2011

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
n/a	n/a	n/a	n/a	n/a

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Part V - Statement of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective August 30, 2010.

Covered Employees All employees of the Memphis Publishing Company in the bargaining unit as defined in the current collective bargaining agreement between the Memphis Publishing Company and the Newspaper Guild of Memphis Local No. 01, if hired prior to August 30, 2010.

Participation Date First of the month coinciding with or next following the date that the employee has an hour of service and is represented by the Guild. The plan is closed to new entrants as of August 30, 2010.

Definitions

Vesting service Prior to January 1, 1976, one year of service for each year worked computed to the nearest 1/12 of a year. On or after January 1, 1976, one year for each 1,000-hour calendar year of employment with partial service to the nearest 1/12th for year of hire and termination, but never less than Pension Service.

Pension service Elapsed time from date of hire through the earlier of termination date and August 30, 2010, computed to nearest 1/12 of a year.

Pensionable pay Base rate of pay plus commissions.

Average earnings The average of the last five consecutive calendar years of pensionable pay ending on the earlier of the participant's termination date or August 30, 2010, limited to \$48,000.

Normal retirement date (NRD) First of month coincident with or next following the attainment of age 65 with five years of pension service.

Monthly pension benefit Greater of 1/12 of 1.15% of Average Earnings for each year of service or the grandfathered frozen benefit accrued as of December 31, 1999.

Monthly preretirement death benefit 100% of the monthly pension benefit as of the date of death, reduced for the 100% joint and survivor election and early retirement eligibility.

Minimum Benefit For participants with at least six months of credited service, one week of pay for each six months of credited service up to 42 weeks of pay. Payable as a lump sum. The weekly pay is defined as the highest weekly salary over three years proceeding date of termination.

Postretirement death benefit The excess, if any, of 60 times the monthly benefit being paid to the retiree less the aggregate of monthly payments already received.

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Part V - Statement of Plan Provisions

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Six months following the date of permanent and total disability prior to NRD after completing 15 years of Pension Service
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse
Postretirement death benefit	Death after retirement from active service for participants who did not elect a joint and survivor benefit

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD minus the actuarial equivalent of an elected minimum benefit.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 5/12 of 1% for each month of payment before age 62 minus the actuarial equivalent of the elected minimum benefit.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly pension benefit determined as of termination date, reduced by actuarial equivalence if payment begins before age 65. It is also reduced by the actuarial equivalence of the elected minimum benefit.
Disablement	Monthly pension benefit determined as of the six months following the date of disablement, payable immediately without reduction for early commencement and paid to the earlier of death or recovery.
Preretirement death	Monthly preretirement death benefit payable to surviving spouse on behalf of an active employee or a terminated vested employee is reduced as stated above to employee's early retirement age and is reduced by the actuarial equivalent of the lump sum minimum benefit. In addition to the annuity, a lump sum equal to the minimum benefit is paid to surviving spouses.
Postretirement death	Postretirement death benefit paid in a single sum to designated beneficiary at death of eligible retiree.

Other Plan Provisions

Forms of payment	Preretirement and postretirement death benefits are payable only as described above. Monthly pension benefits described above are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option, or if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 50% joint and survivor annuity, and 5-year certain and life annuity. A lump sum option is available only to participants who retire from active service and who were vested as of June 10, 1989.
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Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Part V - Statement of Plan Provisions

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions

Changes in Benefits Valued Since Prior Year

The plan was amended August 31, 2010 for the following:

- The plan was closed to new entrants as of August 31, 2010
- Pension service and pay was frozen as of August 31, 2010

Newspaper Guild of Memphis Retirement Income Plan
EIN 62-0291305/008
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2010
- Yield curve basis Segment rates

Interest rates:

- First segment rate - 10-year rate 3.78%
- Second segment rate - 20-year rate 6.31%
- Third segment rate - 30-year rate 6.57%
- Effective interest rate 6.33%

Demographic Assumptions

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

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

Mortality Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected 15 years from the valuation date using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected 7 years from the valuation date using Scale AA)

Termination Rates varying by age; representation rates are shown below:

<u>Age</u>	<u>Rate</u>
20	20.0%
25	20.0%
30	16.0%
35	12.0%
40	10.0%
45	10.0%
50	10.0%
55	10.0%
60	10.0%
65	10.0%

Newspaper Guild of Memphis Retirement Income Plan
EIN 62-0291305/008
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Disability

Rates vary by age and gender; representation rates are shown below:

<u>Age</u>	<u>Male Rates</u>	<u>Female Rates</u>
20	0.148%	0.188%
25	0.153%	0.198%
30	0.171%	0.242%
35	0.212%	0.344%
40	0.293%	0.460%
45	0.456%	0.621%
50	0.754%	0.872%
55	1.261%	1.207%
60	1.882%	1.501%
65	2.133%	1.600%

Retirement

It is assumed that normal and early retirements will occur in accordance with the following rates:

<u>Age</u>	<u>Rate</u>
55	8.0%
56	8.0%
57	8.0%
58	8.0%
59	8.0%
60	8.0%
61	18.0%
62	18.0%
63	9.0%
64	9.0%
65	100.0%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained early retirement eligibility
- Deferred vested benefit Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment

Life Annuity

Percent married

85% of males; 60% of females

Spouse age

Wife three years younger than husband

Administrative expenses

2011 expenses assumed to be \$180,000 based on 2010 actual expenses paid from the trust

Loading

None

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Cash flow	Contributions are made on the last day required to meet quarterly and minimum funding requirements
Timing of benefit payments	Annuity payments are payable monthly

Newspaper Guild of Memphis Retirement Income Plan
EIN 62-0291305/008
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of fair value, including contributions receivable.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has received the plan provisions with The E. W. Scripps and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in Assumptions and Methods Since Prior Valuation

There have been no changes in non-prescribed actuarial assumptions and methods since the prior valuation.

Data Sources

Towers Watson used asset data supplied by the Plan's trustee. Memphis Publishing Company furnished participant data. Scripps furnished the dates and amounts of the 2010 contributions that will be paid in 2011. Data was reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, line 32 – Schedule of Amortization Bases

	Date of Base Creation	Initial Amount	Amortization Installment	Remaining Period	PV of Future Installments
Shortfall Amortization Bases					
2011 Shortfall	1/1/2011	1,544,737	254,155	7	1,544,737
Total Shortfall Amortization Installments			254,155		1,544,737
Waiver Amortization Bases					
Total Waiver Amortization Installments			0		0
Total Amortization Installments			254,155		1,544,737

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Line 26 – Schedule of Active Participant Data

Schedule of Active Participant Data

Age Nearest Birthday	Completed Years of Service								Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	
15 to 24	2	0	0	0	0	0	0	0	2
25 to 29	8	2	0	0	0	0	0	0	10
30 to 34	16	6	2	0	0	0	0	0	24
35 to 39	10	2	5	0	0	0	0	0	17
40 to 44	7	3	6	1	0	1	0	0	18
45 to 49	4	3	4	2	6	1	0	0	20
50 to 54	6	4	3	3	8	7	3	0	34
55 to 59	3	0	6	1	5	6	3	4	28
60 to 64	1	3	0	2	3	4	5	5	23
65 to 69	0	0	1	1	1	0	1	1	5
Over 69	2	0	0	0	0	0	0	0	2
Total	59	23	27	10	23	19	12	10	183
Average Age:	47.5		Average Service:	14.5					

Newspaper Guild of Memphis Retirement Income Plan
EIN 62-0291305/008

Schedule SB, line 22 - Description of Weighted Average Retirement Age

For an active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 61 is the arithmetic average of the expected retirement age of any such participant on January 1, 2011.

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 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEMPHIS PUBLISHING COMPANY	D Employer Identification Number (EIN) 62-0291305	
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>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	23,006,702	
b Actuarial value	2b	21,901,505	
3 Funding target/participant count breakdown:			
	(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment	3a	197	5,868,489
b For terminated vested participants	3b	371	8,783,509
c For active participants:			
(1) Non-vested benefits	3c(1)		837,937
(2) Vested benefits	3c(2)		7,956,307
(3) Total active	3c(3)	183	8,794,244
d Total	3d	751	23,446,242
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		
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		
b Effective interest rate	5	6.33 %	
b Target normal cost	6	180,000	

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	Susan L. Burnett Signature of actuary	7/31/2012 Date 11-05865 Most recent enrollment number (513) 345-4229 Telephone number (including area code)
Susan L. Burnett Type or print name of actuary		
Towers Watson Inc. Firm name		
255 East Fifth Street, Suite 2120 Cincinnati OH 45202-4721 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).....	0	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).....	0	0
10 Interest on line 9 using prior year's actual return of <u>10.93</u> %.....		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		255,245
b Interest on (a) using prior year's effective rate of <u>6.69</u> % except as otherwise provided (see instructions).....		17,076
c Total available at beginning of current plan year to add to prefunding balance.....		272,321
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	93.41 %
15 Adjusted funding target attainment percentage	15	93.41 %
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	102.97 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/04/2012	475,000				
Totals •			18(b)	475,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required 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	437,578

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 61
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	180,000	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	1,544,737	254,155	
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	434,155	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	434,155	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	437,578	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,423	
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		