

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 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE EMPLOYEES' RETIREMENT PLAN OF THE BEACON JOURNAL PUBLISHING COMPANY</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1953</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>09/01/1953</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>09/01/1953</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BEACON JOURNAL PUBLISHING COMPANY</u> <u>44 EAST EXCHANGE STREET</u> <u>AKRON, OH 44309-0640</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-1095666</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>330-996-3184</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-1095666</u>	2c Sponsor's telephone number <u>330-996-3184</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>34-1095666</u>					
2c Sponsor's telephone number <u>330-996-3184</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	<u>10/14/2013</u> Date	<u>JAY HUNTER</u> Enter name of individual signing as plan administrator
SIGN HERE	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address BEACON JOURNAL PUBLISHING COMPANY JAY HUNTER 44 EAST EXCHANGE STREET AKRON, OH 44309-0640		3b Administrator's EIN 34-1095666
		3c Administrator's telephone number 303-996-3184
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 682
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	144
b Retired or separated participants receiving benefits.....	6b	274
c Other retired or separated participants entitled to future benefits.....	6c	185
d Subtotal. Add lines 6a , 6b , and 6c	6d	603
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	74
f Total. Add lines 6d and 6e	6f	677
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

A Name of plan <u>THE EMPLOYEES' RETIREMENT PLAN OF THE BEACON JOURNAL PUBLISHING COMPANY</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BEACON JOURNAL PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>34-1095666</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>2012</u>																								
2	Assets: <table><tr><td>a Market value</td><td>2a</td><td><u>43323616</u></td></tr><tr><td>b Actuarial value</td><td>2b</td><td><u>44088942</u></td></tr></table>	a Market value	2a	<u>43323616</u>	b Actuarial value	2b	<u>44088942</u>																		
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b Actuarial value	2b	<u>44088942</u>																							
3	Funding target/participant count breakdown: <table><tr><td></td><td>(1) Number of participants</td><td>(2) Funding Target</td></tr><tr><td>a For retired participants and beneficiaries receiving payment.....</td><td>3a</td><td><u>337</u> <u>31157874</u></td></tr><tr><td>b For terminated vested participants.....</td><td>3b</td><td><u>193</u> <u>5222484</u></td></tr><tr><td>c For active participants:</td><td></td><td></td></tr><tr><td> (1) Non-vested benefits.....</td><td>3c(1)</td><td><u>220417</u></td></tr><tr><td> (2) Vested benefits.....</td><td>3c(2)</td><td><u>15076476</u></td></tr><tr><td> (3) Total active</td><td>3c(3)</td><td><u>158</u> <u>15296893</u></td></tr><tr><td>d Total</td><td>3d</td><td><u>688</u> <u>51677251</u></td></tr></table>		(1) Number of participants	(2) Funding Target	a For retired participants and beneficiaries receiving payment.....	3a	<u>337</u> <u>31157874</u>	b For terminated vested participants.....	3b	<u>193</u> <u>5222484</u>	c For active participants:			(1) Non-vested benefits.....	3c(1)	<u>220417</u>	(2) Vested benefits.....	3c(2)	<u>15076476</u>	(3) Total active	3c(3)	<u>158</u> <u>15296893</u>	d Total	3d	<u>688</u> <u>51677251</u>
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d Total	3d	<u>688</u> <u>51677251</u>																							
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐ <table><tr><td>a Funding target disregarding prescribed at-risk assumptions</td><td>4a</td><td></td></tr><tr><td>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</td><td>4b</td><td></td></tr></table>	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																			
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5	Effective interest rate	5	<u>6.95 %</u>																						
6	Target normal cost.....	6	<u>300000</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>10/01/2013</u>
	Signature of actuary	Date
<u>JAMES FRIES</u>		<u>11-06416</u>
	Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>		<u>313-877-7323</u>
	Firm name	Telephone number (including area code)
<u>600 RENAISSANCE CENTER, SUITE 1800</u> <u>DETROIT, MI 48243</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) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	854416	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	854416	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.93%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		565
b	Interest on (a) using prior year's effective interest rate of 6.22% except as otherwise provided (see instructions)		5
c	Total available at beginning of current plan year to add to prefunding balance		570
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	85.31 %
15	Adjusted funding target attainment percentage	15	85.31 %
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	75.49 %
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
04/05/2012	418528				
07/12/2012	418528				
			Totals ►	18(b)	837056
				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	815251
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ Yes ☐ No
c If line 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
0		0
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54%	2nd segment: 6.85%	3rd segment: 7.52 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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 subject to 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	300000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	7588309	458108	
	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	758108	
	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	758108	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	815251	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	57143	
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 an election was made to use PRA 2010 funding relief for this plan:			
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012	
A Name of plan THE EMPLOYEES' RETIREMENT PLAN OF THE BEACON JOURNAL PUBLISHING COMPANY	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BEACON JOURNAL PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-1095666

Part I	Service Provider Information (see instructions)
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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)

SHEPHERD KAPLAN, LLC

83-0368447

(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	INVESTMENT MGMNT	250181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(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	INDEPENDENT	113067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(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	INVESTMENT MGMNT	41278	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

WELLS FARGO BANK

94-1347393

(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?
21	INDEPENDENT	10016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCGLADREY LLP

42-0714325

(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	AUDITOR	16700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>THE EMPLOYEES' RETIREMENT PLAN OF THE BEACON JOURNAL PUBLISHING COMPANY</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BEACON JOURNAL PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>34-1095666</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE ALL COUNTRY WORLD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-039</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 3000 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-005</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE AGGREGATE BOND INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-029</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE TIPS FUND-LENDING</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-033</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALPHASECTOR PREMIUM FUND CLASS I</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>58-1428634-018</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>6269832</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)**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 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>		
A Name of plan <u>THE EMPLOYEES' RETIREMENT PLAN OF THE BEACON JOURNAL PUBLISHING COMPANY</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BEACON JOURNAL PUBLISHING COMPANY</u>		D Employer Identification Number (EIN) <u>34-1095666</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	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	799807	0
	(2) Participant contributions	1b(2)		0
	(3) Other	1b(3)	0	3983
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		633686
	(2) U.S. Government securities	1c(2)		0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		0
	(B) All other	1c(3)(B)		0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		0
	(B) Common	1c(4)(B)		5744585
	(5) Partnership/joint venture interests	1c(5)		0
	(6) Real estate (other than employer real property)	1c(6)		0
	(7) Loans (other than to participants)	1c(7)		0
	(8) Participant loans	1c(8)		0
	(9) Value of interest in common/collective trusts	1c(9)	42547579	6269832
	(10) Value of interest in pooled separate accounts	1c(10)		0
	(11) Value of interest in master trust investment accounts	1c(11)		0
	(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)		19108971
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		12661179

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	43347386	44422236

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4031	20605
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4031	20605

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	43343355	44401631
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	837056	
(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)		837056

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	224	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		224
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	96625	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	581747	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		678372
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	51871945	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	49542358	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2329587
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-363035	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-363035

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		523904
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		535594
c Other income.....	2c		574068
d Total income. Add all income amounts in column (b) and enter total.....	2d		5115770

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3446096	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3446096
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	129767	
(2) Contract administrator fees	2i(2)	14839	
(3) Investment advisory and management fees	2i(3)	291570	
(4) Other	2i(4)	175222	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		611398
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4057494

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1058276
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: **MCGLADREY LLP**

(2) EIN: **42-0714325**

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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		
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2012 This Form is Open to Public Inspection.
For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012		
A Name of plan THE EMPLOYEES' RETIREMENT PLAN OF THE BEACON JOURNAL PUBLISHING COMPANY		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BEACON JOURNAL PUBLISHING COMPANY		D Employer Identification Number (EIN) 34-1095666
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (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		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2012 v. 120126		

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Financial Report
December 31, 2012

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Independent Auditor's Report

To the Retirement Committee
The Employees' Retirement Plan of the
Beacon Journal Publishing Company
Akron, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Employees' Retirement Plan of the Beacon Journal Publishing Company (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 4, which was certified or provided by Wells Fargo Bank, N.A., the current trustee of the Plan and The Northern Trust Company, the former trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustees holds/held the Plan's assets and executes/executed transactions. The Plan Administrator has obtained a certification from the current trustee as of December 31, 2012 and for the period from February 1, 2012 to December 31, 2012, and from the former trustee from January 1, 2011 to January 31, 2012 and as of December 31, 2011 that the information provided to the Plan Administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Independent Auditor's Report (Continued)

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2012, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "McGladrey LLP".

Cleveland, Ohio
October 11, 2013

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**Statements of Net Assets Available for Benefits
December 31, 2012 and 2011**

	2012	2011
Assets		
Investments, at fair value		
Mutual funds	\$ 19,108,971	\$ -
Limited partnership interests	12,661,179	-
Common/collective trust funds	6,269,832	42,543,548
Common stocks	5,744,585	-
Money market account	633,686	-
	<u>44,418,253</u>	42,543,548
Contributions receivable	-	799,807
Accrued investment income	3,983	-
	<u>44,422,236</u>	43,343,355
Liabilities		
Due to broker for securities purchased	<u>20,605</u>	-
Net assets available for benefits	<u><u>\$ 44,401,631</u></u>	<u><u>\$ 43,343,355</u></u>

See Notes to Financial Statements.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2012 and 2011**

	2012	2011
Additions		
Investment income		
Interest and dividends	\$ 678,596	\$ 9,255
Net appreciation in fair value of investments	3,600,118	400,391
Total investment income	4,278,714	409,646
Employer contributions	837,056	889,807
Total additions	5,115,770	1,299,453
Deductions		
Benefits paid to participants	3,446,096	3,349,544
Investment management fees	291,570	-
Administrative expenses	319,828	293,463
Total deductions	4,057,494	3,643,007
Net increase (decrease)	1,058,276	(2,343,554)
Net assets available for benefits		
Beginning	43,343,355	45,686,909
Ending	\$ 44,401,631	\$ 43,343,355

See Notes to Financial Statements.

The Employees' Retirement Plan of The Beacon Journal Publishing Company

Notes to Financial Statements

Note 1. Description of the Plan

The following description of The Employees' Retirement Plan of the Beacon Journal Publishing Company (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit plan benefiting employees of the Beacon Journal Publishing Company (the Company and Plan Sponsor) represented by the following collectively bargained unions: Graphic Communications Union Local 546M (GCIU); International Association of Machinists and Aerospace Workers Local 1363; Paperhandlers Union Local 7; CWA Local 14514 (formerly Akron Typographical Union Local No. 182); Akron Newspaper Guild, limited to Editorial and Maintenance Departments; and Newspaper and Magazine Drivers, Chauffeurs and Handlers Local No. 473 Drivers and District Managers. It is subject to the provisions of the Employee Income Security Act of 1974 (ERISA), as amended, the 2012 Pension Relief Act, the Worker, Retiree, and Employer Recover Act of 2008 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

The Plan froze plan benefits, with respect to members of CWA Local 14514 and members of Drivers, District Managers and Mailers effective July 1, 2009 and January 1, 2010, respectively. Effective April 30, 2010, the Plan froze plan benefits with respect to members of Guild Editorial and Guild Other Employees. No additional benefits will accrue under the Plan for such employees after these respective dates. The affect of the freeze on the accumulated plan benefit obligation is reflected in the December 31, 2010 valuation.

Effective February 1, 2012, the Plan changed its trustee from The Northern Trust Company (Northern Trust) to Wells Fargo Bank, N.A. (Wells Fargo).

Eligibility to participate: No new participants are permitted in the Plan as of April 30, 2010.

Pension benefits: Participants receive pension benefits based on employment classification, years of service, a specified benefit factor, and compensation for certain unions, as defined by the Plan agreement. Employees with ten or more years of service are entitled to monthly pension benefits beginning at normal retirement age (age 62 for Mailers, Drivers, Compositors, Paperhandlers, and Pressmen; age 65 for Guild and Machinists). The Plan permits early retirement with reduced benefits at ages 52-60. If employees terminate before rendering ten years of service, they forfeit the right to receive early retirement benefits under the Plan. Generally, benefits are paid monthly in the form of a joint and survivor annuity for married participants or in a life annuity for single participants. Participants also may elect to receive a lump-sum or other variations of monthly payments.

Death and disability benefits: The Plan also provides for death benefits to be paid to the surviving spouse or beneficiary when the participant has at least ten years of service and disability benefits to be paid to eligible participants when they are determined to be permanently and totally disabled and have met certain age and vesting service requirements.

Vesting: Participants must complete five years of service, as defined by the Plan, with the Company before becoming 100% vested and entitled to receive a pension benefit.

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use certain estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. Net increases or decreases in the fair value of securities during the year, as well as realized gains or losses on sales of investments, are reflected in the statements of changes in net assets available for benefits as net appreciation in fair value of investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including distributions not yet elected to be received, 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 either the employee's number of years of credited service or their average monthly earnings for the five years prior to termination, based upon the terms of their collectively bargained agreement. The accumulated plan benefits for active employees are based on their current eligible earnings, adjusted to estimate the average compensation during the five years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by an independent actuary from Mercer Human Resource Consulting, Inc. and is that amount that results from applying assumptions to adjust the accumulated plan benefits to reflect the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) and the time value of money (through discounts for interest) between the valuation date and the expected date of payment.

The actuarial information is as of December 31, 2011, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2011 and January 1, 2012 that would significantly change the valuation.

The significant actuarial assumptions used in the December 31, 2011 valuation are as follows:

Actuarial Cost Method:	Traditional Unit Credit Cost Method
Discount Rate:	8.50%
Mortality Basis:	RP-2000 projected to 2018, combined healthy annuitant, no collar, for males and females
Retirement Age for Active Participants:	Age 65 Guild and Machinists; age 62 for Mailers, Drivers, Compositors, Paperhandlers and Pressmen.

The Employees' Retirement Plan of The Beacon Journal Publishing Company

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

Benefit payments: Benefit payments to participants are recorded when paid.

Expenses: The Plan's administrative expenses are paid by the Company or the Plan, at the discretion of the Company.

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

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, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Recently adopted accounting pronouncement: In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2011-04, "*Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*, (ASU 2011-04)". ASU 2011-04 amended ASC 820, Fair Value Measurements and Disclosures, to converge the fair value measurement guidance in GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. See Note 5 for impact of adoption.

Recently issued accounting pronouncement: In October 2012, the FASB issued ASU 2012-04, *Technical Corrections and Improvements*. The amendments in this Update cover a wide range of Topics in the Accounting Standards Codification, including plan accounting. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The amendments in this update will generally be effective for fiscal periods beginning after December 15, 2013, for non public entities, except for amendments in this update where there was no transition guidance which were immediately effective upon issuance. The adoption of immediately effective amendments was not significant to these financial statements. The adoption of ASU 2012-04 is not expected to have a material impact on subsequent periods.

Subsequent events: The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through October 11, 2013, the date the financial statements were available to be issued.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 3. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of December 31, 2011 and 2010 is as follows:

	2011	2010
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 27,718,340	\$ 26,326,585
Other participants	16,915,433	17,731,956
	44,633,773	44,058,541
Nonvested benefits	268,714	348,815
Total actuarial present value of accumulated plan benefits	\$ 44,902,487	\$ 44,407,356

The net change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2011 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 44,407,356
Benefits accumulated and losses	212,405
Interest due to decrease in discount period	3,632,270
Benefits paid	(3,349,544)
Net increase	495,131
Actuarial present value of accumulated plan benefits at end of year	\$ 44,902,487

Note 4. Information Certified or Provided by the Trustees

The following is a summary of the information as of December 31, 2012 and 2011, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by the trustees and furnished to the Plan Administrator. Northern Trust was the trustee through January 31, 2012, and Wells Fargo became trustee effective February 1, 2012. The Plan Administrator has obtained certifications from the trustees that information provided to the Plan Administrator by the trustees related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 4. Information Certified or Provided by the Trustees (Continued)

The following table present the fair value of the assets of the Plan, as certified by the trustees, as of December 31. Assets representing more than 5% of the Plan's net assets are separately identified:

	2012	2011
Mutual Funds		
Aberdeen Emerging Markets Fund	\$ 4,219,049 *	\$ -
First Eagle Global Fund	4,539,634 *	-
Franklin Templeton Emerging Market Debt Opportunities Fund	4,503,911 *	-
Prudential Jennison Natural Resources Fund	4,039,148 *	-
Other mutual funds	1,807,229 *	-
	<u>19,108,971</u>	<u>-</u>
Money Market Account	633,686 *	-
Limited Partnership Interests		
Balestra Global Ltd	4,093,432 *	-
Definitive Guardian Fund LTD	7,759,533 *	-
Other limited partnership interests	808,214 *	-
	<u>12,661,179</u>	<u>-</u>
Common/Collective Trust Funds		
AlphaSector Premium Fund Class I	6,269,832 *	-
NTGI-QM Collective Daily Russell 3000 Equity Index Fund	-	21,735,194
NTGI-QM Collective Daily Aggregate Bond Index Fund	-	9,356,247
NTGI-QM Collective Daily All World Ex-US Equity Index Fund	-	7,986,927
NTGI-QM Collective Daily TIPS Fund	-	3,465,180
	<u>6,269,832</u>	<u>42,543,548</u>
Common stocks	5,744,585 *	-
Total investments	<u>\$ 44,418,253</u>	<u>\$ 42,543,548</u>

* Due to the change in trustee, these investments were new to the Plan during 2012.

The trustees also certified to the completeness and accuracy of the following for the years ended December 31:

	2012	2011
Interest and dividends	\$ 678,596	\$ 9,255
Net appreciation (depreciation) in fair value of investments		
Mutual funds	\$ 884,387	\$ -
Limited partnership interests	(363,035)	-
Common/collective trust funds	2,445,113	400,391
Common stocks	633,653	-
	<u>\$ 3,600,118</u>	<u>\$ 400,391</u>

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 5. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, 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 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 or 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011:

Mutual funds: Valued at the quoted market prices representing net asset value (NAV) of shares held by the plan at year end.

Money market account: Valued at cost which approximates fair value.

Limited partnership interests: Balestra Global Ltd.(Balestra Global) invests primarily in interests of Balestra Capital Partners, LP (BCP). Balestra Global's interest in BCP is valued at NAV which is equal to Balestra Global's partners' capital account in BCP as of December 31, 2012, without discount or premium. This information is provided by the investment advisor, third party administrator or audited financial statements.

Definitive Guardian Fund, Ltd. (Definitive) invests substantially all of its assets through a master-feeder structure in Definitive Guardian Master Fund, Ltd. Definitive is valued at NAV provided by the investment advisor or third party administrator or audited financial statements.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

Chambers Energy Capital II, LP (Chambers) invests in credit opportunities within the energy sector. Chambers' net assets are stated at fair value or amounts that approximate fair value. Chambers may hold securities that are privately issued or otherwise restricted as to resale. For these securities, valuation are determined in a manner that most fairly reflects fair value of the security on the valuation date, including those determined by management by following valuation guidelines that include, but not limited to, factors such as original cost, relevant market indices, market prices for comparable securities and assets and valuation and credit statistics. Due to the inherent uncertainty of the valuation process, the estimated value may have differed materially from the values that would have been used had a ready market for the investments existed. At December 31, 2012, nearly all of Chambers investments were determined by management in the absence of readily ascertainable market values. The Plan's investment in Chambers is stated at fair value based on (1) its net contribution to the partnership and (2) its allocated share of net profits and losses, including realized and unrealized gains and losses based on the information provided by Chambers' management, which may include the audited financial statements of Chambers. The disposition, assignability and transferability of the Plan's interest is governed by Chambers' Fund Agreement, which imposes substantial restrictions on any such transfer. In February 2012, the Plan committed \$5.0 million to Chambers of which approximately \$4.2 million remains unfunded at December 31, 2012.

Common/collective trust funds: Valued at the total of the NAV, as the practical expedient in accordance with authoritative accounting guidance, of the underlying securities held by the account at year-end, which have been determined based upon information reported to the Plan by the trustees.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value:

	December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual Funds				
International and emerging markets	\$ 13,262,594	\$ -	\$ -	\$ 13,262,594
Natural resources	4,039,148	-	-	4,039,148
Fixed income	1,807,229	-	-	1,807,229
Limited partnership interests	-	11,852,965	808,214	12,661,179
Common/collective trust funds	-	6,269,832	-	6,269,832
Common stocks				
Large-cap	5,092,889	-	-	5,092,889
Mid-cap	651,696	-	-	651,696
Money market account	633,686	-	-	633,686
Total	\$ 25,487,242	\$ 18,122,797	\$ 808,214	\$ 44,418,253
	December 31, 2011			
	Level 1	Level 2	Level 3	Total
Common/collective trust funds	\$ -	\$ 42,543,548	\$ -	\$ 42,543,548

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and the size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2012 and 2011, there were no significant transfers in or out of Levels 1, 2 or 3.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using the NAV per share (or its equivalent) as of December 31:

Investment	2012			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trust funds				
Equity index and ETF fund ^(a)	\$ 6,269,832	None	Daily	None
Limited partnership interests				
Balestra Global Ltd. ^(b)	4,093,432	None	Quarterly	45 Days
Definitive Guardian Fund Ltd. ^(c)	7,759,533	None	Monthly*	45 Days

*Initial lock-up period is six months; a 2% penalty is assessed if redeemed prior to lock-up expiration.

Investment	2011			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trust funds				
Index funds ^(d)	\$ 42,543,548	None	Daily	60 Days

^(a) This fund employs an actively managed strategy that seeks to create long-term shareholder value through an investment approach designed to provide relative out-performance in rising markets and significant risk controls in declining markets. The fund invests primarily in the nine Select Sector SPDR Exchange Traded Fund (ETFs). The ETFs are equal weighted and are selected weekly based on the output of a proprietary analytical model that evaluates sector trends. The fund achieves its results by focusing on avoiding losses of its underlying ETFs, and has the ability to move defensively to large cash positions in periods of broader market weakness.

^(b) The investment objective of the partnership is to achieve capital appreciation through investments based primarily on broad macro-economic themes, but also on social, political, psychological and other such factors. Investment themes are implemented through selective purchases or short sales of instruments across the entire spectrum of derivatives and investment securities, including but not limited to, exchange-traded funds, options, futures, currencies, swaps and other investment contracts, as well as traditional equities and debt instruments.

^(c) The investment objective of the partnership is to hedge first order exposures (e.g. interest rates, credit risk, etc.) and invest in instruments where it believes there will be a short-term reversion toward fair value.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

^(d) This category includes funds that invest in both equity and fixed income securities that seek to provide investment results that approximate the overall performance of certain indices, regardless of market conditions. The funds primarily hold shares of common stock, U.S. Government obligations, mortgage-backed securities and corporate bonds. Investors may redeem shares of the funds on a daily basis; however, they are restricted from making a purchase or exchange into a fund for 60 calendar days after they have redeemed or exchanged out of that fund. The fair value of the investment in this category has been estimated using the net asset value per share of investments.

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2012:

	Limited Partnership Interests
Balance, beginning of year	\$ -
Purchases	808,214
Unrealized gains relating to instruments still held at the reporting date	-
Sales	-
Balance, end of year	<u>\$ 808,214</u>

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 investments as of December 31, 2012, the valuation technique used to measure the fair value of those assets, and the significant unobservable inputs and the ranges of values of those inputs.

Description	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs
Limited Partnership Interests				
Chambers Energy Capital II LP				
Underlying senior debt securities	\$ 808,214	Discounted cash flow	Discount rate	13.0%-25.7%

Note 6. Funding Policy

The Company voluntarily contributes such amounts necessary to provide assets sufficient to meet the benefits to be paid to participants. The Company's present intention is to make contributions in amounts sufficient to annually fund the Plan's current year's service cost and the initial past service cost plus interest over the remaining service lives of the employees. The Plan's actuaries have determined that due to the current funding status, contributions required under ERISA or MAP-21 for the year ended December 31, 2012 were approximately \$758,000. The Company's contributions for the year ended December 31, 2012 have met or exceeded the minimum funding requirement under ERISA and the 2012 Pension Relief Act, including the provisions of the Moving Ahead for Progress in the 21st Century Act (MAP-21).

The Employees' Retirement Plan of The Beacon Journal Publishing Company

Notes to Financial Statements

Note 7. Plan Termination

Although it has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).
- D. All nonvested benefits.
- E. Return of any excess funds to the Company, after satisfaction of all plan liabilities.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2012, that ceiling is \$4,653 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 year old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some other form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants received their benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the Plan Sponsor and the PBGC, and on the level of benefits guaranteed by the PBGC. If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has sufficient assets, the Company will be required to pay to the Plan an amount that, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan's termination.

Note 8. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 1, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (Code). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and currently being operated in compliance with applicable requirements of the Code.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 8. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2012 and 2011 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

Note 9. Related Party Transactions

Currently the Plan invests in a money market account managed by Wells Fargo, the Plan's current trustee. Wells Fargo is a fiduciary as defined by the Plan and, therefore, this transaction qualifies as a party-in-interest transaction. Fees paid by the Plan to Wells Fargo for trustee fees were approximately \$10,000 for the year ended December 31, 2012.

The Plan had invested in shares of common/collective trust funds, managed by Northern Trust, the Plan's former trustee. Northern Trust was also a fiduciary as defined by the Plan. These transactions also qualified as party-in-interest transactions. Fees paid by the Plan to Northern Trust were approximately \$4,000 and \$36,000 for the years ended December 31, 2012 and 2011, respectively.

Note 10. Subsequent Event

Subsequent to year end, the Plan funded approximately \$1.1 million of the total outstanding commitments to Chambers Energy Capital II LP of approximately \$4.2 million.

Supplemental Schedules

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**EIN 34-1095666, Plan No. 002
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2012**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Money Market Account			
*	Wells Fargo Bank, N.A.	Bank Collateralized Institutional Bank Deposit Account, 633,686 shares	\$ 633,686	\$ 633,686
	Common and Collective Trust Fund			
	Reliance Trust Company	AlphaSector Premium Fund Class I, 588,717 shares	5,745,928	6,269,832
	Common Stocks			
	AON	Common stock, 5,600 shares	274,848	311,416
	Nestle	Common stock, 2,900 shares	167,006	188,993
	Ecolab Inc	Common stock, 3,500 shares	211,936	251,650
	Praxair Inc	Common stock, 2,000 shares	212,080	218,900
	3M Co.	Common stock, 1,400 shares	121,136	129,990
	Comcast Corp.	Common stock, 4,900 shares	125,572	176,008
	Liberty Global Inc	Common stock, 4,800 shares	214,892	282,000
	News Corp	Common stock, 9,500 shares	180,358	242,345
	Coca Cola Co	Common stock, 6,900 shares	232,811	250,125
	Mondelez International	Common stock, 7,700 shares	194,876	195,990
	Pepsico Inc	Common stock, 3,425 shares	226,294	234,373
	Walmart Stores Inc	Common stock, 3,500 shares	214,709	238,805
	Apache Corp	Common stock, 2,200 shares	218,399	172,700
	Noble Energy Inc	Common stock, 2,400 shares	237,161	244,176
	Berkley W R Corp	Common stock, 3,600 shares	123,480	135,864
	Berkshire Hathaway Inc	Common stock, 5,500 shares	441,433	493,350
	Goldman Sachs Group Inc	Common stock, 1,000 shares	111,200	127,560
	Loews Corp	Common stock, 5,800 shares	216,268	236,350
	Morgan Stanley	Common stock, 10,900 shares	148,872	208,408
	Altera Corp	Common stock, 3,600 shares	142,786	123,804
	Fidelity Natl Information Svcs Inc	Common stock, 4,300 shares	123,359	149,683
	Google Inc	Common stock, 325 shares	187,935	229,899
	Microsoft Corp	Common stock, 8,800 shares	260,358	235,045
	Oracle Corporation	Common stock, 9,300 shares	250,712	309,876
	Thermo Fisher Scientific Inc	Common stock, 2,200 shares	122,675	140,316
	United Health Group Inc	Common stock, 4,000 shares	209,363	216,960
	Total common stocks		5,170,517	5,744,585
	Mutual Funds			
	Aberdeen Asset Management	Aberdeen Emerging Markets Fund, 266,018 shares	3,739,895	4,219,049
	First Eagle Investment Management	First Eagle Global Fund, 93,101 shares	4,393,805	4,539,634
	Franklin Templeton	Emerging Market Debt Opportunities Fund, 369,779 shares	4,328,755	4,503,911
	PIMCO	Unconstrained Bond Fund, 157,424 shares	1,735,336	1,807,229
	Prudential	Jennison Natural Resources Fund, 86,603 shares	4,379,521	4,039,148
	Total mutual funds		18,577,312	19,108,971
	Limited Partnership Interests			
	Balestra Capital Ltd	Balestra Global, Ltd., 4,408 shares	4,408,000	4,093,432
	Chambers Energy Management LP	Chambers Energy Capital II, LP	808,214	808,214
	Definitive Capital Management LP	Definitive Guardian Fund Ltd., 7,808 shares	7,808,000	7,759,533
	Total limited partnership interests		13,024,214	12,661,179
			\$ 43,151,657	\$ 44,418,253

* Represents a party-in-interest

Note: The above information has been certified by Wells Fargo Bank, N.A., the trustee, as complete and accurate.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

EIN 34-1095666, Plan No. 002

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Year Ended December 31, 2012

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transaction in excess of 5 percent of beginning plan net assets:						
NTGI-QM Collective Daily Russell 3000 Equity Index Fund	Common/collective trust fund					
	1 purchase	\$ 24,213	\$ -	\$ 24,213	\$ 24,213	\$ -
	2 sales	-	22,920,714	19,322,719	22,920,714	3,597,995
NTGI-QM Collective Daily Aggregate Bond Index Fund	Common/collective trust fund					
	2 purchases	174,044	-	174,044	174,044	-
	1 sale	-	9,568,543	7,634,013	9,568,543	1,934,530
NTGI-QM Collective Daily All Country World Fund	Common/collective trust fund					
	1 purchase	176,696	-	176,696	176,696	-
	2 sales	-	8,775,272	8,060,615	8,775,272	714,657
NTGI-QM Collective Daily TIPS Fund	Common/collective trust fund					
	1 purchase	79,460	-	79,460	79,460	-
	2 sales	-	3,588,346	2,643,317	3,588,346	945,029
Aberdeen Emerging Markets Fund	Mutual fund					
	2 purchases	4,453,563	-	4,453,563	4,453,563	-
	1 sale	-	5,218,063	5,167,232	5,218,063	50,831
First Eagle Global Fund	Mutual fund					
	2 purchases	5,048,613	-	5,048,613	5,048,613	-
	1 sale	-	688,000	654,808	688,000	33,192
Franklin Templeton Emerging Market Debt Opportunity Fund	Mutual fund					
	2 purchases	4,598,755	-	4,598,755	4,598,755	-
Balestra Global LTD	Limited partnership					
	1 purchase	4,408,000	-	4,408,000	4,408,000	-
Definitive Guardian Fund Ltd.	Limited partnership					
	2 purchase	7,808,000	-	7,808,000	7,808,000	-
PIMCO Unconstrained Bond	Mutual fund					
	14 purchases	4,050,746	-	4,050,746	4,050,746	-
	6 sales	-	2,425,000	2,315,410	2,425,000	109,590
Prudential Jennison Natural Resources Fund	Mutual fund					
	3 purchases	480,468	-	480,468	480,468	-
	1 sale	-	5,307,600	5,356,479	5,307,600	(48,879)
Reliance Trust Company AlphaSector Premium Fund Class I	Common/collective trust fund					
	2 purchases	6,673,602	-	6,673,602	6,673,602	-
	1 sale	-	998,000	927,674	998,000	70,326
Bank Collateralized Institutional Bank Deposit Account	Money market account					
	95 purchases	56,852,841	-	56,852,841	56,852,841	-
	76 sale	-	56,219,152	56,219,152	56,219,152	-

There were no category (i), (ii), or (iv) transactions during the year ended December 31, 2012.

Rental expense and expenses incurred with transactions are not applicable. The above information

has been certified by either The Northern Trust Company or Wells Fargo Bank, N.A., the trustees, as complete and accurate.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

Retirement Rate for Guild and Machinists Participants

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	50.00%	100,000	50,000	3,000,0000
61	0.00%	50,000	0	0
62	0.00%	50,000	0	0
63	0.00%	50,000	0	0
64	0.00%	50,000	0	0
65	100.00%	50,000	50,000	3,250,000
Totals			100,000	6,250,000

Average Retirement Age 62.500
ARA 63

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

**Schedule SB, line 22 — Description of Weighted Average Retirement Age
Retirement Rate for all other Participants**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	50.00%	100,000	50,000	3,000,000
61	0.00%	50,000	0	0
62	100.00%	50,000	50,000	3,100,000
63	100.00%	0	0	0
64	100.00%	0	0	0
65	100.00%	0	0	0
Total			100,000	6,100,000

Average Retirement Age 61.000
ARA 61

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

Category (Above)	# of Employees	Avg. Ret. Age	# Ret x Age
A	61	62.500	3812.500
B	<u>97</u>	61.000	<u>5917.000</u>
	158		9729.500

Average Retirement Age 61.579
ARA 62

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2012 Funding Valuation****Discount rate sponsor elections**

- Segment rates or full yield curve Segmented Rates
- Look-back months 4
- Use stabilized rates - funding Yes
- Use stabilized rates – Section 436 benefit restrictions Yes

	<u>Stabilized Rates</u>	<u>Non-Stabilized Rates</u>
• First 5 years	5.54%	2.06%
• Next 15 years	6.85%	5.25%
• Over 20 years	7.52%	6.32%

Mortality sponsor elections

- Healthy participants Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
- Pre-1995 disabilities Revenue Ruling 96-7 table for participants who became disabled before 1995
- Post-1994 disabilities Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits

Other economic assumptions

- Salary increases N/A
- Social Security wage base N/A
- Inflation N/A
- Expenses Prior year administrative expenses (rounded up to nearest \$10,000) added to current year normal cost.

Demographic assumptions

- Withdrawal See table of sample rates.
- Disability incidence 1985 Pension Disability Table, Class 1 for males and females
- Retirement age Rates vary by age and union. If over retirement age on valuation date, then age on valuation date.

Age	Guild and Machinists	All Other Unions
60	50%	50%
61	0%	0%
62	0%	100%
63	0%	100%
64	0%	100%
65	100%	100%

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

Benefit commencement age for

- Future vested deferred Age 62 for Compositors, Drivers, Mailers, Paperhandlers, and Pressmen, and age 65 for Guild Editorial, Guild Maintenance, Guild Other, and Machinists
- Current vested deferred Age 62 for Compositors, Drivers, Mailers, Paperhandlers, and Pressmen, and age 65 for Guild Editorial, Guild Maintenance, Guild Other, and Machinists

Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
• Percentage married	80%	60%
• Spouse age difference	3 years younger	3 years older

Form of payment

	<u>Single life with 10 years certain</u>	<u>50% Joint & Survivor</u>
• Active retirements	40%	60%
• Future vested deferred	40%	60%
• Future disabilities	100%	0%
• Current vested deferred	100%	0%

Unpredictable contingent event assumptions

Not applicable

At-risk assumptions

- Special retirement rates Not applicable
- Most valuable form of payment Not applicable

Table of sample rates

Termination

Rates vary by age: Representative rates are 1,000 participants

Age	Rate
25	132
40	63
59	10

Actuarial Methods**Asset Methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

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

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #6, are included in this valuation.

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* Increases were not calculated as they were immaterial.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are not valued including the late retirement actuarial increase since they are immaterial.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Summary of Major Plan Provisions

Effective date and plan year	Original plan: July 1, 2008 Plan year: Period of twelve consecutive months commencing on January 1
Status of the plan	As of January 1, 2012 eligibility and future accruals are frozen for all bargaining units. Guild participation and benefit accruals were frozen effective April 30, 2010.
Significant events that occurred during the year	None

Schedule SB, Part V — Summary of Plan Provisions

Definitions	
• Covered employees	Any regular employee of The Beacon Journal Publishing Company who is a member of one of the Unions covered by this Plan. As of January 1, 2011, eligibility was frozen for all bargaining units except Guild. Guild participation was frozen effective April 30, 2010
• Participation Date	Full-time employees: Immediate Part-time employees: Age 21 and completion of 1,000 hours of service
• Normal Retirement Date	(Earliest age at which unreduced benefits are available): Age 62, except age 65 for Guild members.

Schedule SB, Part V — Summary of Plan Provisions

- Normal Annual Pension

Guild (Editorial)

1.9% of final five-year average annual compensation multiplied by years of service, up to 35 years, minus one-half of the annual Primary Insurance Amount of Social Security offset for early retirement.

Mailers and Drivers

A monthly life annuity benefit (with ten years certain) equal to a factor multiplied by years of credited service. No more than 25 years of credited service is taken into account. Negotiated years of credited service is taken into account. Negotiated monthly benefit factors as of the valuation date were:

Effective:	1/1/2002	\$720.00
	1/1/2006	\$864.00
	1/1/2007	\$1,008.00

The following monthly benefits apply to retirees with 30 or more years of credited service:

Effective:	1/1/2002	\$1,700.00
	1/1/2006	\$2,000.00
	1/1/2007	\$2,400.00

Benefits for non-full-rated positions remain at the 1/2/2002 levels for all years of the contract. All benefit accruals are frozen as of January 1, 2010.

Other bargaining units

A factor multiplied by years of credited service. Negotiated factors as of the valuation date were:

Guild (Maintenance)	\$360.00
Guild (Other)	360.00
Compositors	324.00
Pressmen	258.00
Paperhandlers	258.00
Machinists	312.00

All benefit accruals are now frozen.

Normal retirement

-
- Eligibility Age 62, except age 65 for Guild members
 - Benefit Accrued normal annual pension amount. All benefits are now frozen.
-

Early retirement

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	<u>Bargaining unit</u>	<u>Eligibility</u>
	• Guild (Editorial)	Age 60 and ten years of service
	• Guild (Maintenance)	Age 60 and ten years of service
	• Mailers	Age 52 and ten years of service
	• Drivers	Age 52 and ten years of service
	• Compositors	Age 55 and ten years of service
	• Pressmen	Age 55 and ten years of service
	• Paperhandlers	Age 55 and ten years of service
	• Machinists	Age 60 and ten years of service

Schedule SB, Part V — Summary of Plan Provisions

- Benefit

For Mailers and Drivers, the normal accrued benefit reduced by 0.6% for each month commencement precedes Normal Retirement Date.

For Compositors who retire from active status, the normal accrued benefit reduced by the appropriate factor below based on commencement age.

Age at Benefit Commencement Date	Factor
55	.596
56	.646
57	.696
58	.746
59	.801
60	.861
61	.927
62	1.000

For Compositors who retire from deferred vested status, the normal accrued benefit reduced by the appropriate factor below based on commencement age

Age at Benefit Commencement Date	Factor
55	.559
56	.605
57	.656
58	.712
59	.773
60	.841
61	.917
62	1.000

Schedule SB, Part V — Summary of Plan Provisions**Benefit***(Continued)*

For Pressmen and Paperhandlers, the normal accrued benefit reduced by the appropriate factor below based on commencement age

Age at Benefit Commencement Date	Factor
55	.599
56	.605
57	.656
58	.712
59	.773
60	.841
61	.917
62	1.000

For Guild Editorial, Guild Maintenance, and Machinists, the normal accrued benefit reduced by the appropriate factor below based on commencement age

Age at Benefit Commencement Date	Factor
60	.643
61	.700
62	.764
63	.834
64	.913
65	1.000

Late retirement

- Eligibility Over normal retirement age
- Benefit Accrued normal annual pension amount. All benefits are now frozen.

Deferred vested

- Eligibility 5 years of vesting service
- Benefit The employee's accrued normal annual pension amount payable at either retirement age or, at the employee's option, in an actuarially reduced amount beginning anytime after early retirement age.

Disability

- Eligibility For Mailers and Drivers, age 40 and 15 years of service
For Machinists, age 50 and 15 years of service
For Guild (Editorial and Maintenance) bargaining units, there are no service or age requirements
For all other groups, Ten years of service

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	In the event of total and permanent disability, an annual benefit equal to the accrued normal retirement benefit at the disability date.
Pre-retirement death	
• Eligibility	5 years of Vesting Service
• Benefit	Preretirement survivor annuity of 50% of the normal retirement benefit accrued by the employee at his date of death payable to the spouse starting when the employee would have reached normal retirement age on the 50% joint and survivor basis. Benefits may start at or after the date the employee would have attained early retirement age; early retirement reductions apply in this case.
	Members of compositors bargaining unit, if they are not married, are eligible for a death benefit equal to 50% of the accrued normal annual pension payable to their beneficiary for a period of 120 months.
Form of benefits	
• Automatic form for unmarried participants	Life and 10 year certain Annuity
• Automatic form for married participants	An immediate joint and 50% survivor annuity form. The participant shall be deemed to have designated his spouse as contingent annuitant there under.
• Optional forms	The optional forms a participant may take are different joint and survivor annuities.
• Optional form conversion factors	These optional forms are calculated as actuarially equivalent to the normal form of payment using UP-1984 Mortality Table, applied with out age setback for employees and with a 3 year age setback for Beneficiaries (and applied with a 4 year age setback for Drivers and Beneficiaries of Drivers) and 7.5% interest (7% interest for Drivers)
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2012, the limit is \$250,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is \$200,000.

Plan Provision Changes Since Prior Valuation

None

Schedule SB, line 24 — Change in Actuarial Assumptions

Administrative expenses were updated based on current expectations.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34		1	3								4
35–39		1	5	6							12
40–44		2	6	7	4						19
45–49			9	10	2	1					22
50–54		2	8	4	4	6	5	2			31
55–59		1	4	4	3	10	5	11	3		41
60–64			1	1	2	2	2	9	9		26
65–69						1			1	1	3
70 & up											
Total		7	36	32	15	20	12	22	13	1	158

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining	2012 Installment	
2010	\$	6,364,732	13	\$	698,671
2011		6,915,162	14		725,440
2012		(5,691,585)	7		(966,003)
Total	\$	7,588,309		\$	458,108

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**EIN 34-1095666, Plan No. 002
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2012**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Money Market Account			
*	Wells Fargo Bank, N.A.	Bank Collateralized Institutional Bank Deposit Account, 633,686 shares	\$ 633,686	\$ 633,686
	Common and Collective Trust Fund			
	Reliance Trust Company	AlphaSector Premium Fund Class I, 588,717 shares	5,745,928	6,269,832
	Common Stocks			
	AON	Common stock, 5,600 shares	274,848	311,416
	Nestle	Common stock, 2,900 shares	167,006	188,993
	Ecolab Inc	Common stock, 3,500 shares	211,936	251,650
	Praxair Inc	Common stock, 2,000 shares	212,080	218,900
	3M Co.	Common stock, 1,400 shares	121,136	129,990
	Comcast Corp.	Common stock, 4,900 shares	125,572	176,008
	Liberty Global Inc	Common stock, 4,800 shares	214,892	282,000
	News Corp	Common stock, 9,500 shares	180,358	242,345
	Coca Cola Co	Common stock, 6,900 shares	232,811	250,125
	Mondelez International	Common stock, 7,700 shares	194,876	195,990
	Pepsico Inc	Common stock, 3,425 shares	226,294	234,373
	Walmart Stores Inc	Common stock, 3,500 shares	214,709	238,805
	Apache Corp	Common stock, 2,200 shares	218,399	172,700
	Noble Energy Inc	Common stock, 2,400 shares	237,161	244,176
	Berkley W R Corp	Common stock, 3,600 shares	123,480	135,864
	Berkshire Hathaway Inc	Common stock, 5,500 shares	441,433	493,350
	Goldman Sachs Group Inc	Common stock, 1,000 shares	111,200	127,560
	Loews Corp	Common stock, 5,800 shares	216,268	236,350
	Morgan Stanley	Common stock, 10,900 shares	148,872	208,408
	Altera Corp	Common stock, 3,600 shares	142,786	123,804
	Fidelity Natl Information Svcs Inc	Common stock, 4,300 shares	123,359	149,683
	Google Inc	Common stock, 325 shares	187,935	229,899
	Microsoft Corp	Common stock, 8,800 shares	260,358	235,045
	Oracle Corporation	Common stock, 9,300 shares	250,712	309,876
	Thermo Fisher Scientific Inc	Common stock, 2,200 shares	122,675	140,316
	United Health Group Inc	Common stock, 4,000 shares	209,363	216,960
	Total common stocks		5,170,517	5,744,585
	Mutual Funds			
	Aberdeen Asset Management	Aberdeen Emerging Markets Fund, 266,018 shares	3,739,895	4,219,049
	First Eagle Investment Management	First Eagle Global Fund, 93,101 shares	4,393,805	4,539,634
	Franklin Templeton	Emerging Market Debt Opportunities Fund, 369,779 shares	4,328,755	4,503,911
	PIMCO	Unconstrained Bond Fund, 157,424 shares	1,735,336	1,807,229
	Prudential	Jennison Natural Resources Fund, 86,603 shares	4,379,521	4,039,148
	Total mutual funds		18,577,312	19,108,971
	Limited Partnership Interests			
	Balestra Capital Ltd	Balestra Global, Ltd., 4,408 shares	4,408,000	4,093,432
	Chambers Energy Management LP	Chambers Energy Capital II, LP	808,214	808,214
	Definitive Capital Management LP	Definitive Guardian Fund Ltd., 7,808 shares	7,808,000	7,759,533
	Total limited partnership interests		13,024,214	12,661,179
			\$ 43,151,657	\$ 44,418,253

* Represents a party-in-interest

Note: The above information has been certified by Wells Fargo Bank, N.A., the trustee, as complete and accurate.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**EIN 34-1095666, Plan No. 002
Schedule H, Line 4(j) - Schedule of Reportable Transactions
Year Ended December 31, 2012**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transaction in excess of 5 percent of beginning plan net assets:						
NTGI-QM Collective Daily Russell 3000 Equity Index Fund	Common/collective trust fund					
	1 purchase	\$ 24,213	\$ -	\$ 24,213	\$ 24,213	\$ -
	2 sales	-	22,920,714	19,322,719	22,920,714	3,597,995
NTGI-QM Collective Daily Aggregate Bond Index Fund	Common/collective trust fund					
	2 purchases	174,044	-	174,044	174,044	-
	1 sale	-	9,568,543	7,634,013	9,568,543	1,934,530
NTGI-QM Collective Daily All Country World Fund	Common/collective trust fund					
	1 purchase	176,696	-	176,696	176,696	-
	2 sales	-	8,775,272	8,060,615	8,775,272	714,657
NTGI-QM Collective Daily TIPS Fund	Common/collective trust fund					
	1 purchase	79,460	-	79,460	79,460	-
	2 sales	-	3,588,346	2,643,317	3,588,346	945,029
Aberdeen Emerging Markets Fund	Mutual fund					
	2 purchases	4,453,563	-	4,453,563	4,453,563	-
	1 sale	-	5,218,063	5,167,232	5,218,063	50,831
First Eagle Global Fund	Mutual fund					
	2 purchases	5,048,613	-	5,048,613	5,048,613	-
	1 sale	-	688,000	654,808	688,000	33,192
Franklin Templeton Emerging Market Debt Opportunity Fund	Mutual fund					
	2 purchases	4,598,755	-	4,598,755	4,598,755	-
Balestra Global LTD	Limited partnership					
	1 purchase	4,408,000	-	4,408,000	4,408,000	-
Definitive Guardian Fund Ltd.	Limited partnership					
	2 purchase	7,808,000	-	7,808,000	7,808,000	-
PIMCO Unconstrained Bond	Mutual fund					
	14 purchases	4,050,746	-	4,050,746	4,050,746	-
	6 sales	-	2,425,000	2,315,410	2,425,000	109,590
Prudential Jennison Natural Resources Fund	Mutual fund					
	3 purchases	480,468	-	480,468	480,468	-
	1 sale	-	5,307,600	5,356,479	5,307,600	(48,879)
Reliance Trust Company	Common/collective trust fund					
AlphaSector Premium Fund Class I	2 purchases	6,673,602	-	6,673,602	6,673,602	-
	1 sale	-	998,000	927,674	998,000	70,326
Bank Collateralized Institutional Bank Deposit Account	Money market account					
	95 purchases	56,852,841	-	56,852,841	56,852,841	-
	76 sale	-	56,219,152	56,219,152	56,219,152	-

There were no category (i), (ii), or (iv) transactions during the year ended December 31, 2012.

Rental expense and expenses incurred with transactions are not applicable. The above information

has been certified by either The Northern Trust Company or Wells Fargo Bank, N.A., the trustees, as complete and accurate.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Financial Report
December 31, 2012

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Independent Auditor's Report

To the Retirement Committee
The Employees' Retirement Plan of the
Beacon Journal Publishing Company
Akron, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Employees' Retirement Plan of the Beacon Journal Publishing Company (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 4, which was certified or provided by Wells Fargo Bank, N.A., the current trustee of the Plan and The Northern Trust Company, the former trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustees holds/held the Plan's assets and executes/executed transactions. The Plan Administrator has obtained a certification from the current trustee as of December 31, 2012 and for the period from February 1, 2012 to December 31, 2012, and from the former trustee from January 1, 2011 to January 31, 2012 and as of December 31, 2011 that the information provided to the Plan Administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Independent Auditor's Report (Continued)

Other Matter

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2012, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "McGladrey LLP".

Cleveland, Ohio
October 11, 2013

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**Statements of Net Assets Available for Benefits
December 31, 2012 and 2011**

	2012	2011
Assets		
Investments, at fair value		
Mutual funds	\$ 19,108,971	\$ -
Limited partnership interests	12,661,179	-
Common/collective trust funds	6,269,832	42,543,548
Common stocks	5,744,585	-
Money market account	633,686	-
	<u>44,418,253</u>	42,543,548
Contributions receivable	-	799,807
Accrued investment income	3,983	-
	<u>44,422,236</u>	43,343,355
Liabilities		
Due to broker for securities purchased	<u>20,605</u>	-
Net assets available for benefits	<u><u>\$ 44,401,631</u></u>	<u><u>\$ 43,343,355</u></u>

See Notes to Financial Statements.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2012 and 2011**

	2012	2011
Additions		
Investment income		
Interest and dividends	\$ 678,596	\$ 9,255
Net appreciation in fair value of investments	3,600,118	400,391
Total investment income	4,278,714	409,646
Employer contributions	837,056	889,807
Total additions	5,115,770	1,299,453
Deductions		
Benefits paid to participants	3,446,096	3,349,544
Investment management fees	291,570	-
Administrative expenses	319,828	293,463
Total deductions	4,057,494	3,643,007
Net increase (decrease)	1,058,276	(2,343,554)
Net assets available for benefits		
Beginning	43,343,355	45,686,909
Ending	\$ 44,401,631	\$ 43,343,355

See Notes to Financial Statements.

The Employees' Retirement Plan of The Beacon Journal Publishing Company

Notes to Financial Statements

Note 1. Description of the Plan

The following description of The Employees' Retirement Plan of the Beacon Journal Publishing Company (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit plan benefiting employees of the Beacon Journal Publishing Company (the Company and Plan Sponsor) represented by the following collectively bargained unions: Graphic Communications Union Local 546M (GCIU); International Association of Machinists and Aerospace Workers Local 1363; Paperhandlers Union Local 7; CWA Local 14514 (formerly Akron Typographical Union Local No. 182); Akron Newspaper Guild, limited to Editorial and Maintenance Departments; and Newspaper and Magazine Drivers, Chauffeurs and Handlers Local No. 473 Drivers and District Managers. It is subject to the provisions of the Employee Income Security Act of 1974 (ERISA), as amended, the 2012 Pension Relief Act, the Worker, Retiree, and Employer Recover Act of 2008 and the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

The Plan froze plan benefits, with respect to members of CWA Local 14514 and members of Drivers, District Managers and Mailers effective July 1, 2009 and January 1, 2010, respectively. Effective April 30, 2010, the Plan froze plan benefits with respect to members of Guild Editorial and Guild Other Employees. No additional benefits will accrue under the Plan for such employees after these respective dates. The affect of the freeze on the accumulated plan benefit obligation is reflected in the December 31, 2010 valuation.

Effective February 1, 2012, the Plan changed its trustee from The Northern Trust Company (Northern Trust) to Wells Fargo Bank, N.A. (Wells Fargo).

Eligibility to participate: No new participants are permitted in the Plan as of April 30, 2010.

Pension benefits: Participants receive pension benefits based on employment classification, years of service, a specified benefit factor, and compensation for certain unions, as defined by the Plan agreement. Employees with ten or more years of service are entitled to monthly pension benefits beginning at normal retirement age (age 62 for Mailers, Drivers, Compositors, Paperhandlers, and Pressmen; age 65 for Guild and Machinists). The Plan permits early retirement with reduced benefits at ages 52-60. If employees terminate before rendering ten years of service, they forfeit the right to receive early retirement benefits under the Plan. Generally, benefits are paid monthly in the form of a joint and survivor annuity for married participants or in a life annuity for single participants. Participants also may elect to receive a lump-sum or other variations of monthly payments.

Death and disability benefits: The Plan also provides for death benefits to be paid to the surviving spouse or beneficiary when the participant has at least ten years of service and disability benefits to be paid to eligible participants when they are determined to be permanently and totally disabled and have met certain age and vesting service requirements.

Vesting: Participants must complete five years of service, as defined by the Plan, with the Company before becoming 100% vested and entitled to receive a pension benefit.

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use certain estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment valuation and income recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. Net increases or decreases in the fair value of securities during the year, as well as realized gains or losses on sales of investments, are reflected in the statements of changes in net assets available for benefits as net appreciation in fair value of investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including distributions not yet elected to be received, 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 either the employee's number of years of credited service or their average monthly earnings for the five years prior to termination, based upon the terms of their collectively bargained agreement. The accumulated plan benefits for active employees are based on their current eligible earnings, adjusted to estimate the average compensation during the five years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by an independent actuary from Mercer Human Resource Consulting, Inc. and is that amount that results from applying assumptions to adjust the accumulated plan benefits to reflect the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) and the time value of money (through discounts for interest) between the valuation date and the expected date of payment.

The actuarial information is as of December 31, 2011, the most recent benefit information date. There were no significant plan amendments or demographic differences between December 31, 2011 and January 1, 2012 that would significantly change the valuation.

The significant actuarial assumptions used in the December 31, 2011 valuation are as follows:

Actuarial Cost Method:	Traditional Unit Credit Cost Method
Discount Rate:	8.50%
Mortality Basis:	RP-2000 projected to 2018, combined healthy annuitant, no collar, for males and females
Retirement Age for Active Participants:	Age 65 Guild and Machinists; age 62 for Mailers, Drivers, Compositors, Paperhandlers and Pressmen.

The Employees' Retirement Plan of The Beacon Journal Publishing Company

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

Benefit payments: Benefit payments to participants are recorded when paid.

Expenses: The Plan's administrative expenses are paid by the Company or the Plan, at the discretion of the Company.

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

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, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Recently adopted accounting pronouncement: In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2011-04, "*Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*, (ASU 2011-04)". ASU 2011-04 amended ASC 820, Fair Value Measurements and Disclosures, to converge the fair value measurement guidance in GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. See Note 5 for impact of adoption.

Recently issued accounting pronouncement: In October 2012, the FASB issued ASU 2012-04, *Technical Corrections and Improvements*. The amendments in this Update cover a wide range of Topics in the Accounting Standards Codification, including plan accounting. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The amendments in this update will generally be effective for fiscal periods beginning after December 15, 2013, for non public entities, except for amendments in this update where there was no transition guidance which were immediately effective upon issuance. The adoption of immediately effective amendments was not significant to these financial statements. The adoption of ASU 2012-04 is not expected to have a material impact on subsequent periods.

Subsequent events: The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through October 11, 2013, the date the financial statements were available to be issued.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 3. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of December 31, 2011 and 2010 is as follows:

	2011	2010
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 27,718,340	\$ 26,326,585
Other participants	16,915,433	17,731,956
	44,633,773	44,058,541
Nonvested benefits	268,714	348,815
Total actuarial present value of accumulated plan benefits	\$ 44,902,487	\$ 44,407,356

The net change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2011 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 44,407,356
Benefits accumulated and losses	212,405
Interest due to decrease in discount period	3,632,270
Benefits paid	(3,349,544)
Net increase	495,131
Actuarial present value of accumulated plan benefits at end of year	\$ 44,902,487

Note 4. Information Certified or Provided by the Trustees

The following is a summary of the information as of December 31, 2012 and 2011, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by the trustees and furnished to the Plan Administrator. Northern Trust was the trustee through January 31, 2012, and Wells Fargo became trustee effective February 1, 2012. The Plan Administrator has obtained certifications from the trustees that information provided to the Plan Administrator by the trustees related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 4. Information Certified or Provided by the Trustees (Continued)

The following table present the fair value of the assets of the Plan, as certified by the trustees, as of December 31. Assets representing more than 5% of the Plan's net assets are separately identified:

	2012	2011
Mutual Funds		
Aberdeen Emerging Markets Fund	\$ 4,219,049 *	\$ -
First Eagle Global Fund	4,539,634 *	-
Franklin Templeton Emerging Market Debt Opportunities Fund	4,503,911 *	-
Prudential Jennison Natural Resources Fund	4,039,148 *	-
Other mutual funds	1,807,229 *	-
	<u>19,108,971</u>	<u>-</u>
Money Market Account	633,686 *	-
Limited Partnership Interests		
Balestra Global Ltd	4,093,432 *	-
Definitive Guardian Fund LTD	7,759,533 *	-
Other limited partnership interests	808,214 *	-
	<u>12,661,179</u>	<u>-</u>
Common/Collective Trust Funds		
AlphaSector Premium Fund Class I	6,269,832 *	-
NTGI-QM Collective Daily Russell 3000 Equity Index Fund	-	21,735,194
NTGI-QM Collective Daily Aggregate Bond Index Fund	-	9,356,247
NTGI-QM Collective Daily All World Ex-US Equity Index Fund	-	7,986,927
NTGI-QM Collective Daily TIPS Fund	-	3,465,180
	<u>6,269,832</u>	<u>42,543,548</u>
Common stocks	5,744,585 *	-
Total investments	<u>\$ 44,418,253</u>	<u>\$ 42,543,548</u>

* Due to the change in trustee, these investments were new to the Plan during 2012.

The trustees also certified to the completeness and accuracy of the following for the years ended December 31:

	2012	2011
Interest and dividends	\$ 678,596	\$ 9,255
Net appreciation (depreciation) in fair value of investments		
Mutual funds	\$ 884,387	\$ -
Limited partnership interests	(363,035)	-
Common/collective trust funds	2,445,113	400,391
Common stocks	633,653	-
	<u>\$ 3,600,118</u>	<u>\$ 400,391</u>

The Employees' Retirement Plan of The Beacon Journal Publishing Company

Notes to Financial Statements

Note 5. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, 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 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 or 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011:

Mutual funds: Valued at the quoted market prices representing net asset value (NAV) of shares held by the plan at year end.

Money market account: Valued at cost which approximates fair value.

Limited partnership interests: Balestra Global Ltd.(Balestra Global) invests primarily in interests of Balestra Capital Partners, LP (BCP). Balestra Global's interest in BCP is valued at NAV which is equal to Balestra Global's partners' capital account in BCP as of December 31, 2012, without discount or premium. This information is provided by the investment advisor, third party administrator or audited financial statements.

Definitive Guardian Fund, Ltd. (Definitive) invests substantially all of its assets through a master-feeder structure in Definitive Guardian Master Fund, Ltd. Definitive is valued at NAV provided by the investment advisor or third party administrator or audited financial statements.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

Chambers Energy Capital II, LP (Chambers) invests in credit opportunities within the energy sector. Chambers' net assets are stated at fair value or amounts that approximate fair value. Chambers may hold securities that are privately issued or otherwise restricted as to resale. For these securities, valuation are determined in a manner that most fairly reflects fair value of the security on the valuation date, including those determined by management by following valuation guidelines that include, but not limited to, factors such as original cost, relevant market indices, market prices for comparable securities and assets and valuation and credit statistics. Due to the inherent uncertainty of the valuation process, the estimated value may have differed materially from the values that would have been used had a ready market for the investments existed. At December 31, 2012, nearly all of Chambers investments were determined by management in the absence of readily ascertainable market values. The Plan's investment in Chambers is stated at fair value based on (1) its net contribution to the partnership and (2) its allocated share of net profits and losses, including realized and unrealized gains and losses based on the information provided by Chambers' management, which may include the audited financial statements of Chambers. The disposition, assignability and transferability of the Plan's interest is governed by Chambers' Fund Agreement, which imposes substantial restrictions on any such transfer. In February 2012, the Plan committed \$5.0 million to Chambers of which approximately \$4.2 million remains unfunded at December 31, 2012.

Common/collective trust funds: Valued at the total of the NAV, as the practical expedient in accordance with authoritative accounting guidance, of the underlying securities held by the account at year-end, which have been determined based upon information reported to the Plan by the trustees.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value:

	December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual Funds				
International and emerging markets	\$ 13,262,594	\$ -	\$ -	\$ 13,262,594
Natural resources	4,039,148	-	-	4,039,148
Fixed income	1,807,229	-	-	1,807,229
Limited partnership interests	-	11,852,965	808,214	12,661,179
Common/collective trust funds	-	6,269,832	-	6,269,832
Common stocks				
Large-cap	5,092,889	-	-	5,092,889
Mid-cap	651,696	-	-	651,696
Money market account	633,686	-	-	633,686
Total	\$ 25,487,242	\$ 18,122,797	\$ 808,214	\$ 44,418,253
	December 31, 2011			
	Level 1	Level 2	Level 3	Total
Common/collective trust funds	\$ -	\$ 42,543,548	\$ -	\$ 42,543,548

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and the size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2012 and 2011, there were no significant transfers in or out of Levels 1, 2 or 3.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using the NAV per share (or its equivalent) as of December 31:

Investment	2012			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trust funds				
Equity index and ETF fund ^(a)	\$ 6,269,832	None	Daily	None
Limited partnership interests				
Balestra Global Ltd. ^(b)	4,093,432	None	Quarterly	45 Days
Definitive Guardian Fund Ltd. ^(c)	7,759,533	None	Monthly*	45 Days

*Initial lock-up period is six months; a 2% penalty is assessed if redeemed prior to lock-up expiration.

Investment	2011			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trust funds				
Index funds ^(d)	\$ 42,543,548	None	Daily	60 Days

^(a) This fund employs an actively managed strategy that seeks to create long-term shareholder value through an investment approach designed to provide relative out-performance in rising markets and significant risk controls in declining markets. The fund invests primarily in the nine Select Sector SPDR Exchange Traded Fund (ETFs). The ETFs are equal weighted and are selected weekly based on the output of a proprietary analytical model that evaluates sector trends. The fund achieves its results by focusing on avoiding losses of its underlying ETFs, and has the ability to move defensively to large cash positions in periods of broader market weakness.

^(b) The investment objective of the partnership is to achieve capital appreciation through investments based primarily on broad macro-economic themes, but also on social, political, psychological and other such factors. Investment themes are implemented through selective purchases or short sales of instruments across the entire spectrum of derivatives and investment securities, including but not limited to, exchange-traded funds, options, futures, currencies, swaps and other investment contracts, as well as traditional equities and debt instruments.

^(c) The investment objective of the partnership is to hedge first order exposures (e.g. interest rates, credit risk, etc.) and invest in instruments where it believes there will be a short-term reversion toward fair value.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

^(d) This category includes funds that invest in both equity and fixed income securities that seek to provide investment results that approximate the overall performance of certain indices, regardless of market conditions. The funds primarily hold shares of common stock, U.S. Government obligations, mortgage-backed securities and corporate bonds. Investors may redeem shares of the funds on a daily basis; however, they are restricted from making a purchase or exchange into a fund for 60 calendar days after they have redeemed or exchanged out of that fund. The fair value of the investment in this category has been estimated using the net asset value per share of investments.

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2012:

	Limited Partnership Interests
Balance, beginning of year	\$ -
Purchases	808,214
Unrealized gains relating to instruments still held at the reporting date	-
Sales	-
Balance, end of year	<u>\$ 808,214</u>

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 investments as of December 31, 2012, the valuation technique used to measure the fair value of those assets, and the significant unobservable inputs and the ranges of values of those inputs.

Description	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Inputs
Limited Partnership Interests				
Chambers Energy Capital II LP				
Underlying senior debt securities	\$ 808,214	Discounted cash flow	Discount rate	13.0%-25.7%

Note 6. Funding Policy

The Company voluntarily contributes such amounts necessary to provide assets sufficient to meet the benefits to be paid to participants. The Company's present intention is to make contributions in amounts sufficient to annually fund the Plan's current year's service cost and the initial past service cost plus interest over the remaining service lives of the employees. The Plan's actuaries have determined that due to the current funding status, contributions required under ERISA or MAP-21 for the year ended December 31, 2012 were approximately \$758,000. The Company's contributions for the year ended December 31, 2012 have met or exceeded the minimum funding requirement under ERISA and the 2012 Pension Relief Act, including the provisions of the Moving Ahead for Progress in the 21st Century Act (MAP-21).

The Employees' Retirement Plan of The Beacon Journal Publishing Company

Notes to Financial Statements

Note 7. Plan Termination

Although it has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- A. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- C. All other vested benefits (that is, vested benefits not insured by the PBGC).
- D. All nonvested benefits.
- E. Return of any excess funds to the Company, after satisfaction of all plan liabilities.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2012, that ceiling is \$4,653 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 year old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some other form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants received their benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the Plan Sponsor and the PBGC, and on the level of benefits guaranteed by the PBGC. If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has sufficient assets, the Company will be required to pay to the Plan an amount that, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan's termination.

Note 8. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 1, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (Code). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and currently being operated in compliance with applicable requirements of the Code.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

Notes to Financial Statements

Note 8. Tax Status (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2012 and 2011 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

Note 9. Related Party Transactions

Currently the Plan invests in a money market account managed by Wells Fargo, the Plan's current trustee. Wells Fargo is a fiduciary as defined by the Plan and, therefore, this transaction qualifies as a party-in-interest transaction. Fees paid by the Plan to Wells Fargo for trustee fees were approximately \$10,000 for the year ended December 31, 2012.

The Plan had invested in shares of common/collective trust funds, managed by Northern Trust, the Plan's former trustee. Northern Trust was also a fiduciary as defined by the Plan. These transactions also qualified as party-in-interest transactions. Fees paid by the Plan to Northern Trust were approximately \$4,000 and \$36,000 for the years ended December 31, 2012 and 2011, respectively.

Note 10. Subsequent Event

Subsequent to year end, the Plan funded approximately \$1.1 million of the total outstanding commitments to Chambers Energy Capital II LP of approximately \$4.2 million.

Supplemental Schedules

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

**EIN 34-1095666, Plan No. 002
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2012**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Money Market Account			
*	Wells Fargo Bank, N.A.	Bank Collateralized Institutional Bank Deposit Account, 633,686 shares	\$ 633,686	\$ 633,686
	Common and Collective Trust Fund			
	Reliance Trust Company	AlphaSector Premium Fund Class I, 588,717 shares	5,745,928	6,269,832
	Common Stocks			
	AON	Common stock, 5,600 shares	274,848	311,416
	Nestle	Common stock, 2,900 shares	167,006	188,993
	Ecolab Inc	Common stock, 3,500 shares	211,936	251,650
	Praxair Inc	Common stock, 2,000 shares	212,080	218,900
	3M Co.	Common stock, 1,400 shares	121,136	129,990
	Comcast Corp.	Common stock, 4,900 shares	125,572	176,008
	Liberty Global Inc	Common stock, 4,800 shares	214,892	282,000
	News Corp	Common stock, 9,500 shares	180,358	242,345
	Coca Cola Co	Common stock, 6,900 shares	232,811	250,125
	Mondelez International	Common stock, 7,700 shares	194,876	195,990
	Pepsico Inc	Common stock, 3,425 shares	226,294	234,373
	Walmart Stores Inc	Common stock, 3,500 shares	214,709	238,805
	Apache Corp	Common stock, 2,200 shares	218,399	172,700
	Noble Energy Inc	Common stock, 2,400 shares	237,161	244,176
	Berkley W R Corp	Common stock, 3,600 shares	123,480	135,864
	Berkshire Hathaway Inc	Common stock, 5,500 shares	441,433	493,350
	Goldman Sachs Group Inc	Common stock, 1,000 shares	111,200	127,560
	Loews Corp	Common stock, 5,800 shares	216,268	236,350
	Morgan Stanley	Common stock, 10,900 shares	148,872	208,408
	Altera Corp	Common stock, 3,600 shares	142,786	123,804
	Fidelity Natl Information Svcs Inc	Common stock, 4,300 shares	123,359	149,683
	Google Inc	Common stock, 325 shares	187,935	229,899
	Microsoft Corp	Common stock, 8,800 shares	260,358	235,045
	Oracle Corporation	Common stock, 9,300 shares	250,712	309,876
	Thermo Fisher Scientific Inc	Common stock, 2,200 shares	122,675	140,316
	United Health Group Inc	Common stock, 4,000 shares	209,363	216,960
	Total common stocks		5,170,517	5,744,585
	Mutual Funds			
	Aberdeen Asset Management	Aberdeen Emerging Markets Fund, 266,018 shares	3,739,895	4,219,049
	First Eagle Investment Management	First Eagle Global Fund, 93,101 shares	4,393,805	4,539,634
	Franklin Templeton	Emerging Market Debt Opportunities Fund, 369,779 shares	4,328,755	4,503,911
	PIMCO	Unconstrained Bond Fund, 157,424 shares	1,735,336	1,807,229
	Prudential	Jennison Natural Resources Fund, 86,603 shares	4,379,521	4,039,148
	Total mutual funds		18,577,312	19,108,971
	Limited Partnership Interests			
	Balestra Capital Ltd	Balestra Global, Ltd., 4,408 shares	4,408,000	4,093,432
	Chambers Energy Management LP	Chambers Energy Capital II, LP	808,214	808,214
	Definitive Capital Management LP	Definitive Guardian Fund Ltd., 7,808 shares	7,808,000	7,759,533
	Total limited partnership interests		13,024,214	12,661,179
			\$ 43,151,657	\$ 44,418,253

* Represents a party-in-interest

Note: The above information has been certified by Wells Fargo Bank, N.A., the trustee, as complete and accurate.

**The Employees' Retirement Plan of
The Beacon Journal Publishing Company**

EIN 34-1095666, Plan No. 002

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Year Ended December 31, 2012

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description of Assets	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Gain or Loss
Category (iii) - Series of transaction in excess of 5 percent of beginning plan net assets:						
NTGI-QM Collective Daily Russell 3000 Equity Index Fund	Common/collective trust fund					
	1 purchase	\$ 24,213	\$ -	\$ 24,213	\$ 24,213	\$ -
	2 sales	-	22,920,714	19,322,719	22,920,714	3,597,995
NTGI-QM Collective Daily Aggregate Bond Index Fund	Common/collective trust fund					
	2 purchases	174,044	-	174,044	174,044	-
	1 sale	-	9,568,543	7,634,013	9,568,543	1,934,530
NTGI-QM Collective Daily All Country World Fund	Common/collective trust fund					
	1 purchase	176,696	-	176,696	176,696	-
	2 sales	-	8,775,272	8,060,615	8,775,272	714,657
NTGI-QM Collective Daily TIPS Fund	Common/collective trust fund					
	1 purchase	79,460	-	79,460	79,460	-
	2 sales	-	3,588,346	2,643,317	3,588,346	945,029
Aberdeen Emerging Markets Fund	Mutual fund					
	2 purchases	4,453,563	-	4,453,563	4,453,563	-
	1 sale	-	5,218,063	5,167,232	5,218,063	50,831
First Eagle Global Fund	Mutual fund					
	2 purchases	5,048,613	-	5,048,613	5,048,613	-
	1 sale	-	688,000	654,808	688,000	33,192
Franklin Templeton Emerging Market Debt Opportunity Fund	Mutual fund					
	2 purchases	4,598,755	-	4,598,755	4,598,755	-
Balestra Global LTD	Limited partnership					
	1 purchase	4,408,000	-	4,408,000	4,408,000	-
Definitive Guardian Fund Ltd.	Limited partnership					
	2 purchase	7,808,000	-	7,808,000	7,808,000	-
PIMCO Unconstrained Bond	Mutual fund					
	14 purchases	4,050,746	-	4,050,746	4,050,746	-
	6 sales	-	2,425,000	2,315,410	2,425,000	109,590
Prudential Jennison Natural Resources Fund	Mutual fund					
	3 purchases	480,468	-	480,468	480,468	-
	1 sale	-	5,307,600	5,356,479	5,307,600	(48,879)
Reliance Trust Company AlphaSector Premium Fund Class I	Common/collective trust fund					
	2 purchases	6,673,602	-	6,673,602	6,673,602	-
	1 sale	-	998,000	927,674	998,000	70,326
Bank Collateralized Institutional Bank Deposit Account	Money market account					
	95 purchases	56,852,841	-	56,852,841	56,852,841	-
	76 sale	-	56,219,152	56,219,152	56,219,152	-

There were no category (i), (ii), or (iv) transactions during the year ended December 31, 2012.

Rental expense and expenses incurred with transactions are not applicable. The above information

has been certified by either The Northern Trust Company or Wells Fargo Bank, N.A., the trustees, as complete and accurate.

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 2012 This Form Is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

- **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE EMPLOYEES' RETIREMENT PLAN OF THE BEACON JOURNAL	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BEACON JOURNAL PUBLISHING COMPANY	D Employer Identification Number (EIN) 34-1095666
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>2012</u>			
2 Assets:			
a Market value	2a		43,323,616
b Actuarial value	2b		44,088,942
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	337	31,157,874
b For terminated vested participants	3b	193	5,222,484
c For active participants:			
(1) Non-vested benefits	3c(1)		220,417
(2) Vested benefits	3c(2)		15,076,476
(3) Total active	3c(3)	158	15,296,893
d Total	3d	688	51,677,251
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		6.95 %
6 Target normal cost	6		300,000

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	 Signature of actuary	<u>10-1-13</u> Date 11-06416 Most recent enrollment number (313) 877-7323 Telephone number (including area code)
JAMES FRIES Type or print name of actuary		
MERCER Firm name 600 RENAISSANCE CENTER, SUITE 1800 DETROIT MI 48243 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) 2012 v. 120126

Part II Beginning of Year Carryover Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	854,416	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	854,416	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>0.93</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		565
b Interest on (a) using prior year's effective interest rate of <u>6.22</u> % except as otherwise provided (see instructions)		5
c Total available at beginning of current plan year to add to prefunding balance		570
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	85.31 %
15 Adjusted funding target attainment percentage	15	85.31 %
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	75.49 %
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
04/05/2012	418,528				
07/12/2012	418,528				
Totals ▶			18(b)	837,056	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	815,251

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:

a Segment rates:

1st segment:
5.54 %2nd segment:
6.85 %3rd segment:
7.52 %☐ N/A, full yield curve usedb Applicable month (enter code)..... **21b** 4**22** Weighted average retirement age **22** 62**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 subject to 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** 300,000b Excess assets, if applicable, but not greater than line 31a **31b**

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	7,588,309	458,108
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** 758,108

	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** 758,108**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 815,251**38** Present value of excess contributions for current year (see instructions)a Total (excess, if any, of line 37 over line 36) **38a** 57,143b 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 an election was made to use PRA 2010 funding relief for this plan:a Schedule elected ☐ 2 plus 7 years ☒ 15 yearsb Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011**42** Amount of acceleration adjustment **42** 0**43** Excess installment acceleration amount to be carried over to future plan years **43** 0

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

Retirement Rate for Guild and Machinists Participants

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	50.00%	100,000	50,000	3,000,0000
61	0.00%	50,000	0	0
62	0.00%	50,000	0	0
63	0.00%	50,000	0	0
64	0.00%	50,000	0	0
65	100.00%	50,000	50,000	3,250,000
Totals			100,000	6,250,000

Average Retirement Age 62.500
ARA 63

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

**Schedule SB, line 22 — Description of Weighted Average Retirement Age
Retirement Rate for all other Participants**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	50.00%	100,000	50,000	3,000,000
61	0.00%	50,000	0	0
62	100.00%	50,000	50,000	3,100,000
63	100.00%	0	0	0
64	100.00%	0	0	0
65	100.00%	0	0	0
Total			100,000	6,100,000

Average Retirement Age 61.000
ARA 61

Note: Column (D) is the product of columns (B) and (C). Column (E) is the product of columns (A) and (D). The average retirement age is the total from column (E) divided by the total from column (D).

Category (Above)	# of Employees	Avg. Ret. Age	# Ret x Age
A	61	62.500	3812.500
B	<u>97</u>	61.000	<u>5917.000</u>
	158		9729.500

Average Retirement Age 61.579
ARA 62

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for January 1, 2012 Funding Valuation****Discount rate sponsor elections**

- Segment rates or full yield curve Segmented Rates
- Look-back months 4
- Use stabilized rates - funding Yes
- Use stabilized rates – Section 436 benefit restrictions Yes

	<u>Stabilized Rates</u>	<u>Non-Stabilized Rates</u>
• First 5 years	5.54%	2.06%
• Next 15 years	6.85%	5.25%
• Over 20 years	7.52%	6.32%

Mortality sponsor elections

- Healthy participants Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
- Pre-1995 disabilities Revenue Ruling 96-7 table for participants who became disabled before 1995
- Post-1994 disabilities Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits

Other economic assumptions

- Salary increases N/A
- Social Security wage base N/A
- Inflation N/A
- Expenses Prior year administrative expenses (rounded up to nearest \$10,000) added to current year normal cost.

Demographic assumptions

- Withdrawal See table of sample rates.
- Disability incidence 1985 Pension Disability Table, Class 1 for males and females
- Retirement age Rates vary by age and union. If over retirement age on valuation date, then age on valuation date.

Age	Guild and Machinists	All Other Unions
60	50%	50%
61	0%	0%
62	0%	100%
63	0%	100%
64	0%	100%
65	100%	100%

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

Benefit commencement age for

- Future vested deferred Age 62 for Compositors, Drivers, Mailers, Paperhandlers, and Pressmen, and age 65 for Guild Editorial, Guild Maintenance, Guild Other, and Machinists
- Current vested deferred Age 62 for Compositors, Drivers, Mailers, Paperhandlers, and Pressmen, and age 65 for Guild Editorial, Guild Maintenance, Guild Other, and Machinists

Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
• Percentage married	80%	60%
• Spouse age difference	3 years younger	3 years older

Form of payment

	<u>Single life with 10 years certain</u>	<u>50% Joint & Survivor</u>
• Active retirements	40%	60%
• Future vested deferred	40%	60%
• Future disabilities	100%	0%
• Current vested deferred	100%	0%

Unpredictable contingent event assumptions

Not applicable

At-risk assumptions

- Special retirement rates Not applicable
- Most valuable form of payment Not applicable

Table of sample rates

Termination

Rates vary by age: Representative rates are 1,000 participants

Age	Rate
25	132
40	63
59	10

Actuarial Methods**Asset Methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

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

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #6, are included in this valuation.

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* Increases were not calculated as they were immaterial.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are not valued including the late retirement actuarial increase since they are immaterial.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Summary of Major Plan Provisions

Effective date and plan year	Original plan: July 1, 2008 Plan year: Period of twelve consecutive months commencing on January 1
Status of the plan	As of January 1, 2012 eligibility and future accruals are frozen for all bargaining units. Guild participation and benefit accruals were frozen effective April 30, 2010.
Significant events that occurred during the year	None

Schedule SB, Part V — Summary of Plan Provisions

Definitions	
• Covered employees	Any regular employee of The Beacon Journal Publishing Company who is a member of one of the Unions covered by this Plan. As of January 1, 2011, eligibility was frozen for all bargaining units except Guild. Guild participation was frozen effective April 30, 2010
• Participation Date	Full-time employees: Immediate Part-time employees: Age 21 and completion of 1,000 hours of service
• Normal Retirement Date	(Earliest age at which unreduced benefits are available): Age 62, except age 65 for Guild members.

Schedule SB, Part V — Summary of Plan Provisions

• Normal Annual Pension

Guild (Editorial)

1.9% of final five-year average annual compensation multiplied by years of service, up to 35 years, minus one-half of the annual Primary Insurance Amount of Social Security offset for early retirement.

Mailers and Drivers

A monthly life annuity benefit (with ten years certain) equal to a factor multiplied by years of credited service. No more than 25 years of credited service is taken into account. Negotiated years of credited service is taken into account. Negotiated monthly benefit factors as of the valuation date were:

Effective:	1/1/2002	\$720.00
	1/1/2006	\$864.00
	1/1/2007	\$1,008.00

The following monthly benefits apply to retirees with 30 or more years of credited service:

Effective:	1/1/2002	\$1,700.00
	1/1/2006	\$2,000.00
	1/1/2007	\$2,400.00

Benefits for non-full-rated positions remain at the 1/2/2002 levels for all years of the contract. All benefit accruals are frozen as of January 1, 2010.

Other bargaining units

A factor multiplied by years of credited service. Negotiated factors as of the valuation date were:

Guild (Maintenance)	\$360.00
Guild (Other)	360.00
Compositors	324.00
Pressmen	258.00
Paperhandlers	258.00
Machinists	312.00

All benefit accruals are now frozen.

Normal retirement

- | | |
|---------------|--|
| • Eligibility | Age 62, except age 65 for Guild members |
| • Benefit | Accrued normal annual pension amount. All benefits are now frozen. |

Early retirement

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	<u>Bargaining unit</u>	<u>Eligibility</u>
	• Guild (Editorial)	Age 60 and ten years of service
	• Guild (Maintenance)	Age 60 and ten years of service
	• Mailers	Age 52 and ten years of service
	• Drivers	Age 52 and ten years of service
	• Compositors	Age 55 and ten years of service
	• Pressmen	Age 55 and ten years of service
	• Paperhandlers	Age 55 and ten years of service
	• Machinists	Age 60 and ten years of service

Schedule SB, Part V — Summary of Plan Provisions

- Benefit

For Mailers and Drivers, the normal accrued benefit reduced by 0.6% for each month commencement precedes Normal Retirement Date.

For Compositors who retire from active status, the normal accrued benefit reduced by the appropriate factor below based on commencement age.

Age at Benefit Commencement Date	Factor
55	.596
56	.646
57	.696
58	.746
59	.801
60	.861
61	.927
62	1.000

For Compositors who retire from deferred vested status, the normal accrued benefit reduced by the appropriate factor below based on commencement age

Age at Benefit Commencement Date	Factor
55	.559
56	.605
57	.656
58	.712
59	.773
60	.841
61	.917
62	1.000

Schedule SB, Part V — Summary of Plan Provisions**Benefit***(Continued)*

For Pressmen and Paperhandlers, the normal accrued benefit reduced by the appropriate factor below based on commencement age

Age at Benefit Commencement Date	Factor
55	.599
56	.605
57	.656
58	.712
59	.773
60	.841
61	.917
62	1.000

For Guild Editorial, Guild Maintenance, and Machinists, the normal accrued benefit reduced by the appropriate factor below based on commencement age

Age at Benefit Commencement Date	Factor
60	.643
61	.700
62	.764
63	.834
64	.913
65	1.000

Late retirement

- **Eligibility** Over normal retirement age
- **Benefit** Accrued normal annual pension amount. All benefits are now frozen.

Deferred vested

- **Eligibility** 5 years of vesting service
- **Benefit** The employee's accrued normal annual pension amount payable at either retirement age or, at the employee's option, in an actuarially reduced amount beginning anytime after early retirement age.

Disability

- **Eligibility** For Mailers and Drivers, age 40 and 15 years of service
For Machinists, age 50 and 15 years of service
For Guild (Editorial and Maintenance) bargaining units, there are no service or age requirements
For all other groups, Ten years of service

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	In the event of total and permanent disability, an annual benefit equal to the accrued normal retirement benefit at the disability date.
Pre-retirement death	
• Eligibility	5 years of Vesting Service
• Benefit	Preretirement survivor annuity of 50% of the normal retirement benefit accrued by the employee at his date of death payable to the spouse starting when the employee would have reached normal retirement age on the 50% joint and survivor basis. Benefits may start at or after the date the employee would have attained early retirement age; early retirement reductions apply in this case.
	Members of compositors bargaining unit, if they are not married, are eligible for a death benefit equal to 50% of the accrued normal annual pension payable to their beneficiary for a period of 120 months.
Form of benefits	
• Automatic form for unmarried participants	Life and 10 year certain Annuity
• Automatic form for married participants	An immediate joint and 50% survivor annuity form. The participant shall be deemed to have designated his spouse as contingent annuitant there under.
• Optional forms	The optional forms a participant may take are different joint and survivor annuities.
• Optional form conversion factors	These optional forms are calculated as actuarially equivalent to the normal form of payment using UP-1984 Mortality Table, applied with out age setback for employees and with a 3 year age setback for Beneficiaries (and applied with a 4 year age setback for Drivers and Beneficiaries of Drivers) and 7.5% interest (7% interest for Drivers)
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2012, the limit is \$250,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is \$200,000.

Plan Provision Changes Since Prior Valuation

None

Schedule SB, line 24 — Change in Actuarial Assumptions

Administrative expenses were updated based on current expectations.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34		1	3								4
35–39		1	5	6							12
40–44		2	6	7	4						19
45–49			9	10	2	1					22
50–54		2	8	4	4	6	5	2			31
55–59		1	4	4	3	10	5	11	3		41
60–64			1	1	2	2	2	9	9		26
65–69						1			1	1	3
70 & up											
Total		7	36	32	15	20	12	22	13	1	158

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases					
Year established		Outstanding balance	Years remaining	2012 Installment	
2010	\$	6,364,732	13	\$	698,671
2011		6,915,162	14		725,440
2012		(5,691,585)	7		(966,003)
Total	\$	7,588,309		\$	458,108