

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>03/01/2012</u> and ending <u>02/28/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN</u>	<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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1972</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>03/01/1972</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>03/01/1972</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE VINDICATOR PRINTING COMPANY</u> <u>P.O. BOX 780</u> <u>YOUNGSTOWN, OH 44501</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) <u>34-0596870</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>330-747-1471</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0596870</u>	2c Sponsor's telephone number <u>330-747-1471</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>34-0596870</u>					
2c Sponsor's telephone number <u>330-747-1471</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	12/11/2013 Date	BETTY H. BROWN JAGNOW, PRESIDENT Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	12/11/2013 Date	BETTY H. BROWN JAGNOW, PRESIDENT 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 JOINT PENSION COMM THE YOUNGSTOWN NEWSPAPER GUILD VINDICATOR SQUARE , P.O. BOX 780 YOUNGSTOWN, OH 44501		3b Administrator's EIN 34-1188874
		3c Administrator's telephone number 330-747-1471
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 214
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	50
b Retired or separated participants receiving benefits.....	6b	65
c Other retired or separated participants entitled to future benefits.....	6c	85
d Subtotal. Add lines 6a , 6b , and 6c	6d	200
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	9
f Total. Add lines 6d and 6e	6f	209
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1
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: 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 03/01/2012 and ending 02/28/2013

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

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

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

Part I	Basic Information																								
1	Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2012</u>																								
2	Assets: <table><tr><td>a Market value</td><td>2a</td><td><u>5000465</u></td></tr><tr><td>b Actuarial value</td><td>2b</td><td><u>4955685</u></td></tr></table>	a Market value	2a	<u>5000465</u>	b Actuarial value	2b	<u>4955685</u>																		
a Market value	2a	<u>5000465</u>																							
b Actuarial value	2b	<u>4955685</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 <u>75</u></td><td><u>2693185</u></td></tr><tr><td>b For terminated vested participants.....</td><td>3b <u>86</u></td><td><u>1206745</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>66939</u></td></tr><tr><td> (2) Vested benefits.....</td><td>3c(2)</td><td><u>1153263</u></td></tr><tr><td> (3) Total active</td><td>3c(3) <u>53</u></td><td><u>1220202</u></td></tr><tr><td>d Total</td><td>3d <u>214</u></td><td><u>5120132</u></td></tr></table>		(1) Number of participants	(2) Funding Target	a For retired participants and beneficiaries receiving payment.....	3a <u>75</u>	<u>2693185</u>	b For terminated vested participants.....	3b <u>86</u>	<u>1206745</u>	c For active participants:			(1) Non-vested benefits.....	3c(1)	<u>66939</u>	(2) Vested benefits.....	3c(2)	<u>1153263</u>	(3) Total active	3c(3) <u>53</u>	<u>1220202</u>	d Total	3d <u>214</u>	<u>5120132</u>
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(3) Total active	3c(3) <u>53</u>	<u>1220202</u>																							
d Total	3d <u>214</u>	<u>5120132</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>7.01</u> %																							
6	Target normal cost.....	6 <u>55568</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	
Signature of actuary <u>MATTHEW C. KAISER</u>	Date <u>11-05784</u>
Type or print name of actuary <u>TOWERS WATSON DELAWARE INC.</u>	Most recent enrollment number <u>216-937-4000</u>
Firm name <u>1001 LAKESIDE AVE, SUITE 1900 CLEVELAND, OH 44114-1172</u>	Telephone number (including area code)
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)	16570	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	16570	0
10 Interest on line 9 using prior year's actual return of <u>3.80</u> %	630	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.07</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	17200	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	96.45 %
15 Adjusted funding target attainment percentage	15	96.45 %
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	75.48 %
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
04/06/2012	4523		09/07/2012	4565	
05/11/2012	3652		09/12/2012	73931	
06/08/2012	3589		10/05/2012	3652	
06/12/2012	74844		11/09/2012	3653	
07/06/2012	4544		12/07/2012	4502	
08/10/2012	3568		01/09/2013	3653	
			Totals ►	18(b)	219147
				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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	210717
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 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b Interest on (a) using prior year's effective interest rate of _____% except as otherwise provided (see instructions)		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

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

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/12/2013	3611				
11/15/2013	26860				
			Totals ►	18(b)	18(c)

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

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 65
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	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	55568	
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	181647	140555	
b Waiver amortization installment		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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	196123	
	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	196123	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	210717	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14594	
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 **03/01/2012** and ending **02/28/2013**

A Name of plan THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE VINDICATOR PRINTING COMPANY	D Employer Identification Number (EIN) 34-0596870

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

TOWERS WATSON DELAWARE, INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	23556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUNTRUST BANK

59-3482833

(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	NONE	37019	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning 03/01/2012 and ending 02/28/2013		
A Name of plan THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE VINDICATOR PRINTING COMPANY		D Employer Identification Number (EIN) 34-0596870

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	128155	26860
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	139825	45201
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4730808	5105879
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4998788	5177940

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4998788	5177940
---	-----------	---------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	219147	
(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)		219147
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	141433	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		141433
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1762377	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		16830
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		214525
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		591935

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	320420	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		320420
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	23556	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	37019	
(4) Other	2i(4)	31788	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		92363
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		412783

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		179152
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

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

(2) EIN: 20-3926686

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		520000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

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

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.
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For calendar plan year 2012 or fiscal plan year beginning 03/01/2012 and ending 02/28/2013

A Name of plan <u>THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE VINDICATOR PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>34-0596870</u>

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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

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

February 28, 2013 and February 29, 2012

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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

February 28, 2013 and February 29, 2012

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Wm G. Barth & Associates, Inc.

Established
1976

A CERTIFIED PUBLIC
ACCOUNTING FIRM

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YOUNGSTOWN, OHIO 44503

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www.wmbarthcpas.com

November 22, 2013

INDEPENDENT AUDITOR'S REPORT

Joint Pension Committee
The Vindicator Printing Company
Youngstown, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Youngstown Newspaper Guild – Vindicator Printing Company Employees' Retirement Income Plan (003), which comprise the statements of net assets available for benefits as of February 28, 2013 and February 29, 2012, 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

Plan 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 D, which was certified by Suntrust, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended February 28, 2013 and February 29, 2012, that the information provided to the plan administrator by the trustee 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.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

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 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.

Wm G. Barth & Associates Inc.

A Certified Public Accounting Firm
Youngstown, Ohio

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

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

		AS OF	
		2-28-13	2-29-12
<u>ASSETS</u>			
Assets in trust at fair market value - NOTE D:			
Money market funds		\$ 45,201	\$ 139,825
Mutual funds		4,665,030	3,887,156
Proprietary funds		440,849	843,652
Employer contribution receivable		26,860	128,155
	TOTAL ASSETS	\$5,177,940	\$ 4,998,788
<u>LIABILITIES</u>			
		-	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR		\$5,177,940	\$ 4,998,788

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

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

	2-28-13	2-29-12
<u>ADDITIONS</u>		
Employer contributions - NOTE B	\$ 219,147	\$ 362,000
Investment income:		
Net appreciation-(depreciation) in fair value of investments	\$ 214,525	\$ (58,791)
Earnings from investments	141,433	172,602
Realized gain on sale of investments	16,830	62,832
NET INVESTMENT INCOME	\$ 372,788	\$ 176,643
TOTAL ADDITIONS	\$ 591,935	\$ 538,643
<u>DEDUCTIONS</u>		
Retirement and disability benefits paid	\$ 320,420	\$ 328,209
Administrative expense	92,363	73,767
TOTAL DEDUCTIONS	\$ 412,783	\$ 401,976
NET ADDITIONS DURING YEAR	\$ 179,152	\$ 136,667
<u>BALANCE AT BEGINNING OF YEAR</u>		
Net assets available for plan benefits	4,998,788	4,862,121
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$ 5,177,940	\$ 4,998,788

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

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

February 28, 2013 and February 29, 2012

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Investments:

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

Reclassifications:

Certain minor reclassifications were made to the February 29, 2012 financial statements in order to conform them to February 28, 2013 presentation.

NOTE B - DESCRIPTION OF PLAN

The Youngstown Newspaper Guild - The Vindicator Printing Company Employees' Retirement Income Plan is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) which provides for pension and disability benefits and covers eligible employees who are union members of the Youngstown Newspaper Guild, Local 11, chartered by The Newspaper Guild, AFL-CIO. Participants should refer to the Summary Plan Booklet available from the Company for a description of the Plan. The administrator of the Plan is the Joint Pension Committee as designated by the Company. Contributions to the pension trust fund were made by the Company at the rate of \$21 per week for each employee covered by the Plan during the Plan years ended February 28, 2013 and February 29, 2012. The rate of Company contributions is a part of the collective bargaining agreement between the Company and the Guild. The Company has contributed an estimated \$1,600,000 to date.

Effective July 2, 2011, the Company has chosen to freeze the future accrual of pension benefits and to close participation. While the Company has not expressed any interest to discontinue contributions or terminate the Plan, it has the right to do so under the Plan. If the Plan is terminated, as determined by the Pension Benefit Guaranty Corporation (PBGC), the assets remaining in the fund (available to provide benefits) shall be liquidated and distributed in accordance with the Employee Retirement Income Security Act of 1974 and the Plan document. Upon termination (or any partial termination), the rights of all affected participants to accrued normal retirement benefits determined as of the date of such termination or partial termination shall be nonforfeitable; and shall be payable to the extent of available trust fund assets and amounts insured by the PBGC.

NOTE C - FUNDING AND ACTUARIAL DATA

		MARCH 1	
		2013	2012
Actuarial present value of accumulated plan benefits:			
Vested benefits -			
Retired participants and beneficiaries receiving payments		\$ 2,471,365	\$ 2,526,737
Other participants		2,250,183	2,165,034
		\$ 4,721,548	\$ 4,691,771
Non-vested benefits		40,170	61,396
	TOTALS	\$ 4,761,718	\$ 4,753,167
Unfunded actuarial (asset) liability		\$ (422,269)	\$ (249,471)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

February 28, 2013 and February 29, 2012

NOTE C - FUNDING AND ACTUARIAL DATA (CONTINUED)

Reconciliation of Present Value of Accumulated Benefits

1) Present value of accumulated benefits as of February 29, 2012	\$ 4,753,167
2) Changes during the year due to:	
a. Benefits accumulated	\$ -
b. Actuarial (gains)-losses	(141,340)
c. Decrease in the discount period	355,954
d. Actual benefits paid	(320,420)
e. Assumption changes	114,357
f. Plan amendments	-
g. Net increase-(decrease)	<u>\$ 8,551</u>
3) Present value of accumulated benefits as of February 28, 2013	<u>\$ 4,761,718</u>

The actuarial present values of accumulated plan benefits and the unfunded actuarial liability were calculated by Towers Watson, consulting actuaries, as of March 1, 2013 and 2012, respectively. The actuarial present value of accumulated plan benefits was determined on a "going concern" basis, based on each participant's age, service and estimated average salary at the indicated dates. The actuary's methods and assumptions include: the entry age normal actuarial cost method; life expectancy of participants (1983 Group Annuity Table); assumed retirement age 65, or attained age, if later; interest rates of 6.31% and 7.01%, respectively, to calculate current liability; investment return of 7.5% and 7.75% respectively; and cost value of assets, as reported by Suntrust Bank. If the plan was terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

NOTE D – FAIR VALUE MEASUREMENT

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

February 28, 2013 and February 29, 2012

NOTE D – FAIR VALUE MEASUREMENT (CONTINUED)

The fair values of the pension plan assets at February 28, 2013 and February 29, 2012, by asset category are as follows:

Fair Value Measurements at February 28, 2013

<u>Asset Category</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Cash - federated money market	\$ 45,201	\$ 45,201
Mutual funds	4,665,030	4,665,030
Proprietary funds	440,849	440,849
TOTAL	<u>\$ 5,151,080</u>	<u>\$ 5,151,080</u>

Fair Value Measurements at February 29, 2012

<u>Asset Category</u>	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Cash - federated money market	\$ 139,825	\$ 139,825
Mutual funds	3,887,156	3,887,156
Proprietary funds	843,652	843,652
TOTAL	<u>\$ 4,870,633</u>	<u>\$ 4,870,633</u>

NOTE E - INCOME TAX STATUS

The Plan obtained its latest determination letter on September 23, 2002, in which the Internal Revenue Service stated that the Plan, as designed at that time, was in compliance with the applicable requirements of the Internal Revenue Code. It is anticipated that any subsequent amendments to the Plan will not change the qualified status of the Plan. The federal tax returns of the plan for 2009 and subsequent plan years are open for examination by the Department of Labor.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

February 28, 2013 and February 29, 2012

NOTE F - CERTIFIED INFORMATION

As explained in Note D, the Plan's funds are maintained by the (trustee/custodian), Suntrust Bank as of February 28, 2013 and February 29, 2012. The plan administrator has instructed the independent public accountants not to examine the information certified as complete and accurate by the trustee/custodian. The certification of the trustee/custodian applies to substantially all Plan assets and transactions for the dates presented.

NOTE G – ESTIMATES AND ASSUMPTIONS

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

NOTE H – RELATED PARTY TRANSACTIONS

During 2012 and 2011 the plan sponsor paid minimal administrative expenses for the plan.

NOTE I – MANAGEMENT'S ASSESSMENT OF SUBSEQUENT EVENTS

In May 2009, the FASB issued FAS 165, Subsequent Events, to provide authoritative accounting guidance on management's assessment of subsequent events. FAS 165 incorporates existing U.S. auditing literature and clarifies that management is responsible for evaluating, as of each reporting period, events or transactions that occur after the balance sheet date through the date that the financial statements are issued or are available to be issued. FAS 165 is effective for the plan as of February 28, 2010. The adoption of FAS 165 did not have a significant impact on the plan's financial statements. The plan evaluated its February 28, 2013 financial statements for subsequent events through November 22, 2013, the filing date of this report. The plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements. FAS 165 was subsequently incorporated into FASB ASC Topic 855.

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SUPPLEMENTAL SCHEDULES

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SUPPLEMENTAL SCHEDULE

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

February 28, 2013

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

a.	b. ISSUER OR SIMILAR PARTY	c. DESCRIPTION OF INVESTMENT	d. COST	e. CURRENT VALUE
1.	<u>MONEY MARKET FUNDS</u>			
a.	Federated Money Market - Prime Obligations	45,200.97 shares	\$ 45,201	\$ 45,201
		TOTAL MONEY MARKET FUNDS	\$ 45,201	\$ 45,201
2.	<u>MUTUAL FUNDS</u>			
a.	Aberdeen Funds	8,709.327 shares	\$ 97,456	\$ 102,683
b.	Advisors Inner Circle Fund	5,725.587 shares	106,746	116,229
c.	Doubleline Funds	13,120.940 shares	147,926	149,448
d.	Federated Equity Funds	92,206.667 shares	432,618	477,631
e.	Forum Fund	21,921.806 shares	243,078	243,990
f.	Goldman Sachs Growth Opportunity Fund	6,373.417 shares	160,238	167,940
g.	Harbor Capital Appreciation Fund	11,071.223 shares	446,513	488,130
h.	Hartford Dividend & Growth Fund	17,282.861 shares	350,446	385,408
i.	Manning & Napier World Opportunity Fund	68,220.974 shares	532,660	550,543
j.	Neuberger Berman High Income Funds	21,572.748 shares	196,195	205,804
k.	Oppenheimer Developing Market Funds	10,522.529 shares	344,753	370,393
l.	Pimco Emerging Local Bond Fund	9,359.942 shares	101,224	102,211
m.	Pimco Investment Grade Bond Fund	22,421.287 shares	239,913	249,773
n.	Pimco Low Duration Funds	18,834.167 shares	197,731	197,759
o.	Pimco Total Return Funds	13,233.967 shares	145,924	148,617
p.	T. Rowe Price Large-Cap Growth Fund	25,087.437 shares	424,190	499,742
q.	Vanguard Scottsdale Fund	4,711.816 shares	99,090	98,288
r.	Wasatch Funds	7,442.159 shares	99,584	110,441
		TOTAL MUTUAL FUNDS	\$ 4,366,285	\$ 4,665,030
3.	<u>PROPRIETARY FUNDS</u>			
a.	Ridgeworth Fund - Total Return Bond Fund	40,781.587 shares	\$ 420,223	\$ 440,849
		TOTAL PROPRIETARY FUNDS	\$ 420,223	\$ 440,849
4.	<u>EMPLOYER CONTRIBUTION RECEIVABLE</u>			
a.	The Vindicator Printing Company	Employer contribution receivable	\$ 26,860	\$ 26,860
		TOTAL EMPLOYER CONTRIBUTION RECEIVABLE	\$ 26,860	\$ 26,860
		TOTAL INVESTMENTS	\$ 4,858,569	\$ 5,177,940

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 03/01/2012 and ending 02/28/2013

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

A Name of plan The Youngstown Newspaper Guild-Vindicator Printing Co Emp's Ret Plan	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Vindicator Printing Company	D Employer Identification Number (EIN) 34-0596870	
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>3</u> Day <u>1</u> Year <u>2012</u>			
2 Assets:			
a Market value	2a		5,000,465
b Actuarial value	2b		4,955,685
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	75	2,693,185
b For terminated vested participants.....	3b	86	1,206,745
c For active participants:			
(1) Non-vested benefits	3c(1)		66,939
(2) Vested benefits	3c(2)		1,153,263
(3) Total active.....	3c(3)	53	1,220,202
d Total.....	3d	214	5,120,132
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		7.01 %
6 Target normal cost	6		55,568

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	Matthew C. Kaiser\ <i>MCK</i> Signature of actuary Matthew C. Kaiser Type or print name of actuary Towers Watson Delaware Inc. Firm name 1001 Lakeside Ave, Suite 1900 Cleveland OH 44114-1172 Address of the firm	12/10/2013 Date 11-05784 Most recent enrollment number (216) 937-4000 Telephone number (including area code)
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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)	16,570	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	16,570	0
10 Interest on line 9 using prior year's actual return of <u>3.80</u> %	630	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.07</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	17,200	0

Part III Funding Percentages

14 Funding target attainment percentage	14	96.45 %
15 Adjusted funding target attainment percentage	15	96.45 %
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	75.48 %
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
04/06/2012	4,523		09/07/2012	4,565	
05/11/2012	3,652		09/12/2012	73,931	
06/08/2012	3,589		10/05/2012	3,652	
06/12/2012	74,844		11/09/2012	3,653	
07/06/2012	4,544		12/07/2012	4,502	
08/10/2012	3,568		01/09/2013	3,653	
Totals ▶			18(b)	219,147	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	210,717

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 used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	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	55,568
b Excess assets, if applicable, but not greater than line 31a		31b	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	181,647	140,555	
b Waiver amortization installment		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	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	196,123
	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	196,123
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	210,717
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	14,594
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

Plan Name	The Youngstown Newspaper Guild-Vindicator Printing Co Employees Pension Plan	EIN:	34-1596870
Plan Sponsor's Name	The Vindicator Printing Company	PN:	003

[illegible]

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Vindicator Printing Company
EIN/PN	34-0596870/003
Plan Name	Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement Income Plan
Valuation Date	March 1, 2012
Enrolled Actuary	Matthew C. Kaiser
Enrollment Number	11-05784

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

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

Plan Name:	Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement Income Plan
EIN / PN:	34-0596870 / 003
Plan Sponsor:	The Vindicator Printing Company
Valuation Date:	March 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of March 1, 2012

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

<u>Age at Retirement</u>	<u>Rates of Retirement</u>	<u>Percent Retiring</u>	<u>Weighted Ages</u>
(1)	(2)	(3)	(1) x (3)
55	0.00%	0.00%	0.0000
56	0.00%	0.00%	0.0000
57	0.00%	0.00%	0.0000
58	0.00%	0.00%	0.0000
59	0.00%	0.00%	0.0000
60	2.00%	2.00%	1.2000
61	3.00%	2.94%	1.7934
62	10.00%	9.51%	5.8937
63	10.00%	8.56%	5.3899
64	15.00%	11.55%	7.3919
65	37.50%	24.54%	15.9531
66	50.00%	20.45%	13.4988
67	50.00%	10.23%	6.8517
68	50.00%	5.11%	3.4770
69	50.00%	2.56%	1.7640
70	100.00%	2.56%	1.7896
Weighted Average Retirement Age			65.0

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement Income Plan
EIN / PN: 34-0596870 / 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

In addition to the prescribed changes in interest rate and mortality, the assumed rate of retirement has been changed to better reflect the plan's experience of employees extending their working career beyond typical retirement ages. As a result, the plan's Weighted average retirement changed from 64 in 2011 to 65 in 2012.

Plan Name: Youngstown Newspaper Guild Vindicator Printing Company Employees' Retirement
Income Plan
EIN / PN: 34-0596870 / 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of March 1, 2012

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

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Schedule SB, Line 32
Schedule of Amortization Bases
as of March 1, 2012

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	03/01/2012	(963,140)	7	(963,140)	(163,468)
2	Shortfall	03/01/2011	139,770	14	126,953	13,318
3	Shortfall	03/01/2010	313,394	13	283,760	31,149
4	Shortfall	03/01/2009	(29,665)	4	(19,274)	(5,215)
5	Shortfall	03/01/2008	1,625,962	3	753,348	264,771
Total					181,647	140,555

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on November 14, 2011 and effective July 2, 2011.

Covered employees Participation in the plan is closed effective July 2, 2011

Participation date First day of employment prior to July 2, 2011.

Definitions

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

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

Credited service is frozen effective July 2, 2011.

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

Final Average Compensation/Salary is frozen effective July 2, 2011.

Eligibility for Benefits

Normal retirement Attainment of age 65 and completion of 5 years of eligibility service

Early retirement Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service

Vested termination Termination for reasons other than death or retirement after completing five years of vesting service

Disability Permanent and total disability after completion of 10 years eligibility service and attainment of age 45.

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

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Benefits Paid Upon the Following Events

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

All benefit accruals under the plan are frozen effective July 2, 2011.

Early retirement Benefit is equal to either: (i) deferred benefit payable at 65 equal to the normal pension but using average monthly compensation at the time of early retirement (or July 2, 2011 if earlier) and using his credited service only to his retirement date (or July 2, 2011 if earlier), or (ii) an immediate pension equal to (i) but reduced 6-2/3% per year for the first 5 years and 3-1/3% per year for each additional year for early retirement commencing prior to age 65.

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

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

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

Other Plan Provisions

Forms of payment A married participant shall receive his benefit on a 50% Joint & Survivor actuarially equivalent reduced basis unless he elects a life annuity or a Joint & Survivor annuity of 75% or 100%. A single participant shall receive his benefit on a life annuity basis.

Pension Increases None

Plan participants' contributions None

Maximum on benefits and pay All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

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Future Plan Changes

None.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

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

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month November
- Yield curve basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	5.54%	2.01%
• Second segment rate	6.85%	5.16%
• Third segment rate	7.52%	6.28%
• Effective interest rate	7.01%	5.45%

Annual rates of increase

- Compensation: None.
- Future Social Security wage bases: Not applicable
- Statutory limits on compensation: Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefits or compensation limit.

Demographic Assumptions

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

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

Mortality

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

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Termination

Rates varying by age and gender.

Representative Termination Rates

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

Disability

Wyatt 1985 Disability Study Class 1 male and female rates.

Retirement

Rates varying by age, average age 65.

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

Age	Retirement Rate
Under 60	0%
60	2
61	3
62	10
63	10
64	15
65	37.5
66-69	50
70	100

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Benefit commencement date:

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

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

Percent married 85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Female spouses are assumed to be three years younger than male spouses.

Covered pay Compensation paid after July 2, 2011 for purposes of determining a participant's Average Monthly Compensation shall be disregarded.

Administrative expenses The amount included this year for administrative expenses is \$55,568

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

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At-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 50% Joint & Survivor form of payment.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.50% (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	We believe that we have reflected all significant plan provisions in this valuation.

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Change in assumptions and methods since prior valuation

In addition to the prescribed changes in interest rate and mortality, the following changes were made since the prior valuation:

- The assumed rate of retirement has been modified to better reflect that plan's experience of employees extending their working career beyond typical retirement ages.

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SUPPLEMENTAL SCHEDULE

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

February 28, 2013

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

a.	b. ISSUER OR SIMILAR PARTY	c. DESCRIPTION OF INVESTMENT	d. COST	e. CURRENT VALUE
1.	<u>MONEY MARKET FUNDS</u>			
a.	Federated Money Market - Prime Obligations	45,200.97 shares	\$ 45,201	\$ 45,201
		TOTAL MONEY MARKET FUNDS	\$ 45,201	\$ 45,201
2.	<u>MUTUAL FUNDS</u>			
a.	Aberdeen Funds	8,709.327 shares	\$ 97,456	\$ 102,683
b.	Advisors Inner Circle Fund	5,725.587 shares	106,746	116,229
c.	Doubleline Funds	13,120.940 shares	147,926	149,448
d.	Federated Equity Funds	92,206.667 shares	432,618	477,631
e.	Forum Fund	21,921.806 shares	243,078	243,990
f.	Goldman Sachs Growth Opportunity Fund	6,373.417 shares	160,238	167,940
g.	Harbor Capital Appreciation Fund	11,071.223 shares	446,513	488,130
h.	Hartford Dividend & Growth Fund	17,282.861 shares	350,446	385,408
i.	Manning & Napier World Opportunity Fund	68,220.974 shares	532,660	550,543
j.	Neuberger Berman High Income Funds	21,572.748 shares	196,195	205,804
k.	Oppenheimer Developing Market Funds	10,522.529 shares	344,753	370,393
l.	Pimco Emerging Local Bond Fund	9,359.942 shares	101,224	102,211
m.	Pimco Investment Grade Bond Fund	22,421.287 shares	239,913	249,773
n.	Pimco Low Duration Funds	18,834.167 shares	197,731	197,759
o.	Pimco Total Return Funds	13,233.967 shares	145,924	148,617
p.	T. Rowe Price Large-Cap Growth Fund	25,087.437 shares	424,190	499,742
q.	Vanguard Scottsdale Fund	4,711.816 shares	99,090	98,288
r.	Wasatch Funds	7,442.159 shares	99,584	110,441
		TOTAL MUTUAL FUNDS	\$ 4,366,285	\$ 4,665,030
3.	<u>PROPRIETARY FUNDS</u>			
a.	Ridgeworth Fund - Total Return Bond Fund	40,781.587 shares	\$ 420,223	\$ 440,849
		TOTAL PROPRIETARY FUNDS	\$ 420,223	\$ 440,849
4.	<u>EMPLOYER CONTRIBUTION RECEIVABLE</u>			
a.	The Vindicator Printing Company	Employer contribution receivable	\$ 26,860	\$ 26,860
		TOTAL EMPLOYER CONTRIBUTION RECEIVABLE	\$ 26,860	\$ 26,860
		TOTAL INVESTMENTS	\$ 4,858,569	\$ 5,177,940