

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</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>MG ADVANTAGE 401(K) 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2001</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MEDIA GENERAL, INC.</u> <u>333 E. FRANKLIN STREET</u> <u>RICHMOND, VA 23219</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>54-0850433</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>804-887-5000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>54-0850433</u>	2c Sponsor's telephone number <u>804-887-5000</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>54-0850433</u>					
2c Sponsor's telephone number <u>804-887-5000</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	09/18/2014 Date	LAURA BONDURANT Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	5148
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	1610
b Retired or separated participants receiving benefits		6b	66
c Other retired or separated participants entitled to future benefits		6c	1778
d Subtotal. Add lines 6a , 6b , and 6c		6d	3454
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	33
f Total. Add lines 6d and 6e		6f	3487
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2973
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 2T 3I			
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 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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>MG ADVANTAGE 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIA GENERAL, INC.</u>	D Employer Identification Number (EIN) <u>54-0850433</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure 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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	28366	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
DODGE & COX STOCK - BOSTON FINANCIAL P.O. BOX 8480 BOSTON, MA 02266	0.10%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
GS MID CAP VALUE A - GOLDMAN, SACHS 13-5108880	0.50%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
LD ABBETT SMCPVAL I - DST SYSTEMS, 43-1581814	0.10%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
RAINIER SM/MID CAP - U.S. BANCORP P.O. BOX 701 MILWAUKEE, WI 53201	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning	01/01/2013	and ending	12/31/2013
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A Name of plan
MG ADVANTAGE 401(K) PLAN

B Three-digit plan number (PN)	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MEDIA GENERAL, INC.

D Employer Identification Number (EIN)
54-0850433

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MIP CL 1**

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13786713
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan MG ADVANTAGE 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIA GENERAL, INC.		D Employer Identification Number (EIN) 54-0850433

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	21254
(2) Participant contributions.....	1b(2)	0	4671
(3) Other.....	1b(3)	67	1764
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	688928	1891886
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	5705954	2527063
(9) Value of interest in common/collective trusts	1c(9)	19590703	13786713
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	141399277	126695450
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	16738597	49658528
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	184123526	194587329

Liabilities

g Benefit claims payable	1g	14509	152982
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	103203	13056
k Total liabilities (add all amounts in lines 1g through 1j)	1k	117712	166038

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	184005814	194421291
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1276618	
(B) Participants	2a(1)(B)	4558283	
(C) Others (including rollovers)	2a(1)(C)	259250	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6094151

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	581	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	131864	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		132445
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8137155	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8137155
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12117210	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7657808	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4459402
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	39869469	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		39869469

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-213259
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		19792415
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		78271778

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	67717722	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		67717722
f Corrective distributions (see instructions)	2f		12689
g Certain deemed distributions of participant loans (see instructions)	2g		97077
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	28813	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		28813
j Total expenses. Add all expense amounts in column (b) and enter total	2j		67856301

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10415477
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: KEITER, STEPHENS, HURST, GARY & SHR

(2) EIN: 54-1631262

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		X	

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>MG ADVANTAGE 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIA GENERAL, INC.</u>	D Employer Identification Number (EIN) <u>54-0850433</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
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): <u>04-6568107</u>	
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

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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

MG ADVANTAGE 401(K) PLAN

Financial Statements and Supplemental Schedule

**Years Ended December 31, 2013 and 2012
with Report of Independent Accountants**

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MG Advantage 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2013 and 2012

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Plan Administrator of the
MG Advantage 401(k) Plan
Richmond, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the MG Advantage 401(k) Plan (the "Plan"), which comprise the statements of net assets available for plan benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The logo for Keiter, featuring a stylized 'K' made of three arrows pointing right.

**Certified Public
Accountants & Consultants**

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held as of End of Year), as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



June 24, 2014
Glen Allen, Virginia

MG Advantage 401(k) Plan
Statements of Net Assets Available for Plan Benefits

	December 31, 2013	December 31, 2012
Assets		
Cash and cash equivalents	\$ 1,766,593	\$ 674,486
Investments, at fair value	190,140,691	177,728,577
Notes receivable from participants	<u>2,527,063</u>	<u>5,705,954</u>
Total assets	194,434,347	184,109,017
Liabilities		
Excess contributions	<u>13,056</u>	<u>103,203</u>
Net assets available for plan benefits, at fair value	194,421,291	184,005,814
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(207,808)</u>	<u>(560,633)</u>
Net assets available for plan benefits	<u><u>\$ 194,213,483</u></u>	<u><u>\$ 183,445,181</u></u>

See accompanying notes.

MG Advantage 401(k) Plan
Statements of Changes in Net Assets Available for Plan Benefits

	Year Ended December 31, 2013	Year Ended December 31, 2012
Additions:		
Investment income:		
Interest and dividends	\$ 8,276,671	\$ 3,147,666
Net realized and unrealized appreciation in fair value of investments	<u>64,148,318</u>	<u>16,529,308</u>
	<u>72,424,989</u>	<u>19,676,974</u>
 Interest on notes receivable from participants	 <u>153,646</u>	 <u>351,213</u>
 Contributions:		
Employer	1,276,618	2,526,719
Participants	4,545,227	8,491,235
Rollovers	<u>259,251</u>	<u>517,750</u>
	<u>6,081,096</u>	<u>11,535,704</u>
 Total additions	 78,659,731	 31,563,891
 Deductions:		
Distributions to participants	<u>(67,891,429)</u>	<u>(29,083,546)</u>
 Net increase in net assets available for plan benefits	 10,768,302	 2,480,345
Net assets available for plan benefits as of the beginning of the year	<u>183,445,181</u>	<u>180,964,836</u>
 Net assets available for plan benefits as of the end of the year	 <u><u>\$ 194,213,483</u></u>	 <u><u>\$ 183,445,181</u></u>

See accompanying notes.

**MG Advantage 401(k) Plan
Notes to Financial Statements**

1. General

Fidelity Management Trust Company (Fidelity) and its affiliates are the trustee, recordkeeper, and investment manager of the MG Advantage 401(k) Plan (the Plan), pursuant to a trust agreement dated January 1, 2001. The investment fund options include 20 Fidelity funds, the Lord Abbett Small Cap Value Fund, the Rainier Small/Mid Cap Value Fund, the Dodge & Cox Stock Fund, the Goldman Sachs Mid Cap Value Class A Fund, and the Media General, Inc. Common Stock Fund. There were no changes in fund options in 2013. Media General, Inc. (the Company) is the Administrator of the Plan.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Valuation of Investments

All investments are carried at fair value or an approximation of fair value. Securities transactions are recorded as of the trade-date. Dividends are recorded on the ex-dividend date and interest is accrued as earned. The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits. Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest.

Generally accepted accounting principles define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The following provides a description of the three levels of inputs that may be used to measure fair value, the types of Plan investments that fall under each category, and the valuation methodologies used to measure these investments at fair value.

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Mutual Funds and the Media General, Inc. Common Stock Fund:

These investments are public investment securities valued using the Net Asset Value (NAV). The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

Common/Collective Investment Trust:

These investments are public investment securities valued using the NAV provided by Fidelity. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

No Plan investments are in this category.

Investment contracts held by a defined contribution plan are required to be reported at fair value. Contract value, however, is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in fully benefit-responsive investment contracts thorough a common/collective fund (Fidelity Managed Income Portfolio Fund). The Statements of Net Assets Available for Plan Benefits present the fair value of the Fidelity Managed Income Portfolio and the adjustment from fair value to contract value.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Fidelity Managed Income Portfolio Fund

The Managed Income Portfolio Fund (the "Fund") was valued using the net asset value (NAV) of the shares held by the Plan as of December 31, 2013 and 2012. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market. Accordingly, the Plan considers the investment to be Level 2 under the fair value hierarchy. The Fund invests primarily in corporate bonds, US and foreign government bonds, asset backed securities, commercial paper, as well as certain wrap contracts. A wrap contract is an agreement by a third party, such as a bank or insurance company to make payments to a portfolio in certain circumstances and is designed to allow a stable value portfolio to maintain a constant value.

The issuer of the wrap contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest. The key factors that influence future interest crediting rates for a wrap contract include the level of market interest rates, the amount and timing of participant contributions, transfers and withdrawals into and out of the wrap contract, the investment returns generated by the fixed income investments that back the wrap contract and the duration of the underlying investments backing the wrap contract. Wrap contracts' interest crediting rates are reset on a monthly basis.

A wrap issuer may terminate a wrap contract at any time. The wrap issuer may also terminate a wrap contract if Fidelity's investment management over the Fund is limited or terminated as well as if all of the terms of the wrap contract fail to be met. In the event that market value of the Fund's covered assets is below contract value at the time of such termination, the terminating wrap provider would not be required to make a payment to the Fund.

The Fund is presented in the Statement of Changes in Net Assets Available for Plan Benefits at contract value, as reported to the Plan by the Trustee. There are no reserves against contract value for credit risk of the contract issuer or otherwise for 2013 and 2012. The average yield for the investment contracts based on actual earnings was 1.54% and 1.70% in 2013 and 2012, respectively. This average yield represents the annualized earnings of all investments in the Fund during each year divided by the fair value of all investments in the Fund. The average yield adjusted to reflect the actual interest rate credited to participants was 0.89% and 1.05% in 2013 and 2012, respectively. The average credited yield represents the annualized earnings credited to participants in the Fund during each year divided by the fair value of all investments in the Fund.

Income Tax Status

The Internal Revenue Service ruled on February 27, 2003 that the Plan qualified under Section 401(a) of the Internal Revenue Code (IRC) as of January 1, 2002, and, therefore, the related trust is not subject to tax under present income tax law. Employee contributions qualify as "cash or deferred" contributions under Section 401(k) of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. On January 30, 2010, the Company requested a new ruling from the IRS which will cover all amendments and restatements since the February 27, 2003 ruling up through December 31, 2009. A new ruling has not yet been received. The Company believes the Plan continues to qualify under the IRC and the related trust is tax exempt.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from these estimates.

Partial Termination

On June 25, 2012, the Company sold a portion of its operations to an unaffiliated third party. Subsequent to entering into the sale agreement, the Company consummated other business arrangements with the third party making them a related party of the Company as of December 31, 2012. As a result of the sale, approximately 2,760 participants were no longer eligible to contribute and each became fully vested immediately in the Plan according to IRS regulations. In 2013, a significant number of participants exited the plan, which is reflected in the increase in distributions to participants on the Statements of Changes in Net Assets Available for Plan Benefits.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

3. Contributions

The Plan allows participants to make pre-tax contributions by means of regular payroll deductions, up to 30% of a participant's total compensation, subject to limitations prescribed by the Internal Revenue Code. Participants may change their investment elections directly with Fidelity at any time. The Company matched an amount equal to 100% of contributions up to 2% of a participant's total pay.

Participants may rollover account balances from a prior employer's qualified retirement plan or "conduit" IRA that holds only prior qualified plan balances. Participant contributions are invested in accordance with Plan terms directed by participants in the 25 investment options mentioned in Note 1. Company matching contributions are initially invested in Company stock.

A participant may designate all or part of their elective contribution as a Roth contribution. Such contributions are after-tax in accordance with Roth guidelines.

The Plan also includes, among other things, a note receivable feature (see Note 6). Under specified guidelines, a participant may request the trustee to transfer a portion of the participant's balance in other funds into a note receivable account for disbursement as a note receivable to the participant. Repayment of principal and interest is generally made by payroll deduction and the notes receivable are fully secured by the participant's account balance.

By law, all Non-Safe Harbor plans must perform a test to determine if the ratio of contribution deferrals for highly compensated and non-highly compensated employees meets federal guidelines. The Plan refunded \$13,056 and \$103,203 of 2013 and 2012 contribution deferrals, respectively, back to highly compensated employees during early 2014 and 2013 to be compliant with this test.

4. Profit Sharing Contributions

The Plan has a profit sharing component, dependent upon the Company meeting certain specified financial objectives. This component can range from 2% to 6% of a participant's compensation. Participants are not required to make contributions to receive the profit sharing contribution. All Plan participants on January 1 of a given year are eligible to receive a profit sharing contribution for that year. Otherwise, to be eligible, one must have attained age 18 and completed 1,000 hours of service in the first 12 months of employment or in a given Plan Year. Once eligible, participants will receive a profit sharing allocation, if one is made, if they completed 1,000 hours of service during the Plan Year, and were employed on the last day of the year or die, retire, or become totally and permanently disabled during that Plan Year. If an eligible participant terminates during the Plan Year for other reasons, these former employees may still receive a profit sharing contribution for that Plan Year if they attained age 55 with 10 years of service and were hired before January 1, 2008; or attained age 60 with 10 years of service and were hired after December 31, 2008.

There was no profit sharing contribution for the 2013 or 2012 plan years.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

5. Eligibility, Vesting, Withdrawals, and Terminations

Any employee who has completed 45 days of service and is at least 18 years old shall be eligible to participate in the Plan as of the first day of the month following meeting these eligibility requirements. In the event of termination of employment or withdrawal from the Plan, participants may receive the total value of their account either directly or by rollover to another qualified account. If the participant's account value is \$1,000 or greater at the time of termination, they may keep their balance in the Plan. The vesting provisions of the Plan provide for immediate 100% vesting of the value of Company matching contributions. Participants are 100% vested in their Profit Sharing Account after completion of three years of service, death, becoming totally and permanently disabled, or reaching age 65. Forfeited non-vested amounts relating to Profit Sharing contributions approximated \$2,400 and \$2,900 as of December 31, 2013 and 2012, respectively. The Company did not utilize any forfeiture balances to reduce Company contributions during 2013 or 2012.

The Company has established the Plan with the intention that it will continue. The Company has the right at any time to terminate the Plan. Should the Plan be terminated, the value of the participants' accounts would be distributed to the participants in a manner consistent with the Summary Plan Document.

The above descriptions are provided for informational purposes. Readers should refer to the most recently updated Summary Plan Document for more complete information on Plan provisions.

6. Notes Receivable from Participants

The Plan has a note receivable feature available to all Plan participants. Notes receivable are made from the participant's account, reducing the investment balance and creating a note receivable from participants in the Statement of Net Assets Available for Plan Benefits. Notes receivable are secured by the participant's vested account balance. Notes receivable to terminated participants and notes receivable in default are treated as distributions to the participant. Notes receivable are generally repaid through payroll deduction including principal and interest. The principal portion reduces the receivable from participants and both principal and interest are transferred to the participant's investment account as repayments are received.

Participants may obtain notes receivable based on the vested value of their accounts. New notes receivable cannot exceed 50% of the participant's account value (excluding the value of any profit sharing component) or a maximum of \$50,000 in accordance with the Department of Labor's regulations on notes receivable to participants. Notes receivable are limited to one note receivable per participant per twelve-month period with a maximum of two notes receivables outstanding at any one time. Notes receivable shall bear a reasonable rate of interest and must be repaid over a period not to exceed 5 years unless used to purchase the participant's primary residence, in which case the notes receivable must be repaid over a period not to exceed 10 years. Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Management has evaluated notes receivable from participants for collectability and has determined that no allowance is considered necessary.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

7. Investments

Investments representing five percent or more of the Plan's net assets as of December 31, 2013 and 2012 consisted of the following:

Name and Title	2013	2012
Media General, Inc. Common Stock Fund	\$ 49,658,528	\$ 16,738,597
Fidelity Fund	13,652,869	15,465,498
Fidelity Managed Income Portfolio Fund (at contract value)	13,578,905	19,030,070
Fidelity Growth Company	21,007,903	21,624,340
Fidelity Freedom 2020	11,451,225	15,148,783
Lord Abbett Small Cap Value Fund	10,947,932	11,916,265
Fidelity Freedom 2030	11,331,953	13,459,118
Fidelity Diversified International	--- *	10,737,563
Fidelity Intermediate Bond	--- *	9,594,061

* Represents less than 5% of Plan assets as of December 31, 2013

The Plan's investments appreciated / (depreciated) in fair value during 2013 and 2012 as follows:

Name and Title	2013	2012
Media General, Inc. Common Stock Fund	\$ 44,355,903	\$ 1,270,748
Fidelity Fund	2,432,213	2,167,412
Fidelity Growth Company	4,840,511	2,965,963
Fidelity OTC Portfolio	1,698,214	800,961
Fidelity Diversified International	1,908,339	1,680,920
Fidelity Freedom Income	11,730	132,928
Fidelity Freedom 2000	7,948	47,320
Fidelity Freedom 2005	3,464	8,698
Fidelity Freedom 2010	528,811	666,109
Fidelity Freedom 2015	75,962	82,105
Fidelity Freedom 2020	1,088,251	1,422,508
Fidelity Freedom 2025	129,758	86,090
Fidelity Freedom 2030	1,527,954	1,331,805
Fidelity Freedom 2035	106,979	60,646
Fidelity Freedom 2040	694,566	592,377
Fidelity Freedom 2045	95,537	59,679
Fidelity Freedom 2050	69,367	38,361
Fidelity Freedom 2055	7,411	687
Fidelity Intermediate Bond	(178,576)	207,328
Fidelity Spartan Equity Index	1,120,093	304,632
Lord Abbett Small Cap Value Fund	909,473	911,145
Rainier Small/Mid Cap Value Fund	852,217	469,842
Dodge & Cox Stock Fund	1,527,935	828,736
Goldman Sachs Mid Cap Value Class A Fund	334,258	392,308
Total	<u>\$ 64,148,318</u>	<u>\$ 16,529,308</u>

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

8. Fair Value Measurements

Below are the Plan's investments carried at fair value on a recurring basis by their fair value hierarchy levels as of December 31, 2013, and 2012:

Level 1 - Quoted Prices in Active Markets for Identical Assets:

	2013 Fair Value	2012 Fair Value
Mutual Funds:		
Growth Funds	\$ 53,285,105	\$ 52,543,672
Balanced Funds	42,052,107	50,540,574
Fixed Income Funds	5,287,329	9,594,061
Mid Cap Funds	5,840,260	6,067,142
Small Cap Funds	10,947,932	11,916,265
International Funds	9,282,717	10,737,563
Media General Inc. Common Stock Fund	49,658,528	16,738,597
Total	<u>\$ 176,353,978</u>	<u>\$ 158,137,874</u>

Level 2 - Significant Observable Inputs:

As of December 31, 2013:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio Fund	\$ 13,786,713	None	Immediate	None	None

As of December 31, 2012:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio Fund	\$ 19,590,703	None	Immediate	None	None

9. Related Party Transactions

Recurring administrative expenses of the Plan, which include trustee fees, are paid by Media General, Inc. Administrative expenses for trust management services for the years ended December 31, 2013 and 2012 were approximately \$47,000 and \$45,000, respectively, all paid to Fidelity, a related party to the Plan.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits recorded on the financial statements as of December 31, 2013, and 2012 to Form 5500:

	<u>2013</u>	<u>2012</u>
Net assets available for plan benefits per the financial statements	\$ 194,213,483	\$ 183,445,181
Plus adjustment from contract value to fair value for fully benefit-responsive investment contracts	207,808	560,633
Net assets available for plan benefits per Form 5500	<u>\$ 194,421,291</u>	<u>\$ 184,005,814</u>
Net increase in net assets available for plan benefits per the financial statements	\$ 10,768,302	\$ 2,480,345
Plus adjustment from contract value to fair value for fully benefit-responsive investment contracts as of end of year	207,808	560,633
Less adjustment from contract value to fair value for fully benefit-responsive investment contracts as of beginning of year	(560,633)	(489,619)
Net increase in net assets available for plan benefits per Form 5500	<u>\$ 10,415,477</u>	<u>\$ 2,551,359</u>

The accompanying financial statements present fully benefit-responsive contracts at contract value. The Form 5500 reported fully benefit-responsive contracts at fair value. Therefore, the adjustment from fair value to contract value for fully benefit-responsive contracts represents a reconciling item.

11. Subsequent Events

Effective January 1, 2014 to June 30, 2014, Plan participants receive a dollar-for-dollar company matching contribution for the first 3% of compensation contributed and 50 cents on the dollar at the 4% and 5% levels. Beginning July 1, 2014 participants receive 50 cents on the dollar for the first 6% compensation contributed.

Effective April 23, 2014, the Young Broadcasting 401(k) Plan merged with the Plan, resulting in \$64,118,466 in rollover contributions. Other than these disclosures, Management has evaluated subsequent events through June 24, 2014, the date the financial statements were available to be issued, and has determined there are no other subsequent events to be reported in the accompanying financial statements.

Supplemental Schedule

MG Advantage 401(k) Plan

EIN: 54-0850433 Plan: 001

Schedule H, Line 4 (i)

Schedule of Assets (Held as of End of Year) **

December 31, 2013

Identity of Issue, Borrower, Lessor, or Similar Party	Description Of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		Current or Fair Value
Fidelity* Fund	320,114	shares	\$ 13,652,869
Fidelity* Growth Company	175,241	shares	21,007,903
Fidelity* Intermediate Bond	488,211	shares	5,287,329
Fidelity* OTC Portfolio	107,869	shares	8,347,985
Fidelity* Diversified International	251,496	shares	9,282,717
Fidelity* Freedom Income	180,505	shares	2,119,130
Fidelity* Freedom 2000	54,102	shares	672,493
Fidelity* Freedom 2010	393,455	shares	6,023,800
Fidelity* Freedom 2020	733,583	shares	11,451,225
Fidelity* Freedom 2030	695,212	shares	11,331,953
Fidelity* Managed Income Portfolio Fund	13,578,905	shares	13,786,713
Fidelity* Freedom 2040	559,797	shares	5,329,264
Fidelity* Freedom 2005	5,113	shares	60,586
Fidelity* Freedom 2015	60,615	shares	772,838
Fidelity* Freedom 2025	124,262	shares	1,655,172
Fidelity* Freedom 2035	70,308	shares	947,752
Fidelity* Spartan Equity 500 Index	77,729	shares	5,090,462
Fidelity* Freedom 2045	96,521	shares	1,058,832
Fidelity* Freedom 2050	48,766	shares	537,887
Fidelity* Freedom 2055	7,853	shares	91,175
Rainier Small/Mid Cap Value Fund	64,714	shares	3,097,213
Dodge & Cox Stock Fund	30,709	shares	5,185,886
Goldman Sachs Mid Cap Value Class A Fund	62,229	shares	2,743,047
Lord Abbett Small Cap Value Fund	302,847	shares	10,947,932
Media General, Inc.* Common Stock Fund	2,197,280	shares	49,658,528
TOTAL INVESTMENTS			190,140,691
Interest Bearing Cash	1,766,593	units	1,766,593
Participant Loan Balances	3% - 8%		2,527,063
TOTAL ASSETS			<u>\$ 194,434,347</u>

* Party in interest to the Plan

** Historical cost is not required as all investments are participant directed

MG ADVANTAGE 401(K) PLAN

Financial Statements and Supplemental Schedule

**Years Ended December 31, 2013 and 2012
with Report of Independent Accountants**

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MG Advantage 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2013 and 2012

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Plan Administrator of the
MG Advantage 401(k) Plan
Richmond, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the MG Advantage 401(k) Plan (the "Plan"), which comprise the statements of net assets available for plan benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The logo for Keiter, featuring a stylized 'K' made of three arrows pointing right, followed by the word 'Keiter' in a bold, sans-serif font.

**Certified Public
Accountants & Consultants**

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held as of End of Year), as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



June 24, 2014
Glen Allen, Virginia

MG Advantage 401(k) Plan
Statements of Net Assets Available for Plan Benefits

	December 31, 2013	December 31, 2012
Assets		
Cash and cash equivalents	\$ 1,766,593	\$ 674,486
Investments, at fair value	190,140,691	177,728,577
Notes receivable from participants	<u>2,527,063</u>	<u>5,705,954</u>
Total assets	194,434,347	184,109,017
Liabilities		
Excess contributions	<u>13,056</u>	<u>103,203</u>
Net assets available for plan benefits, at fair value	194,421,291	184,005,814
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(207,808)</u>	<u>(560,633)</u>
Net assets available for plan benefits	<u><u>\$ 194,213,483</u></u>	<u><u>\$ 183,445,181</u></u>

See accompanying notes.

MG Advantage 401(k) Plan
Statements of Changes in Net Assets Available for Plan Benefits

	Year Ended December 31, 2013	Year Ended December 31, 2012
Additions:		
Investment income:		
Interest and dividends	\$ 8,276,671	\$ 3,147,666
Net realized and unrealized appreciation in fair value of investments	<u>64,148,318</u>	<u>16,529,308</u>
	<u>72,424,989</u>	<u>19,676,974</u>
 Interest on notes receivable from participants	 <u>153,646</u>	 <u>351,213</u>
 Contributions:		
Employer	1,276,618	2,526,719
Participants	4,545,227	8,491,235
Rollovers	<u>259,251</u>	<u>517,750</u>
	<u>6,081,096</u>	<u>11,535,704</u>
 Total additions	 78,659,731	 31,563,891
 Deductions:		
Distributions to participants	<u>(67,891,429)</u>	<u>(29,083,546)</u>
 Net increase in net assets available for plan benefits	 10,768,302	 2,480,345
Net assets available for plan benefits as of the beginning of the year	<u>183,445,181</u>	<u>180,964,836</u>
 Net assets available for plan benefits as of the end of the year	 <u><u>\$ 194,213,483</u></u>	 <u><u>\$ 183,445,181</u></u>

See accompanying notes.

**MG Advantage 401(k) Plan
Notes to Financial Statements**

1. General

Fidelity Management Trust Company (Fidelity) and its affiliates are the trustee, recordkeeper, and investment manager of the MG Advantage 401(k) Plan (the Plan), pursuant to a trust agreement dated January 1, 2001. The investment fund options include 20 Fidelity funds, the Lord Abbett Small Cap Value Fund, the Rainier Small/Mid Cap Value Fund, the Dodge & Cox Stock Fund, the Goldman Sachs Mid Cap Value Class A Fund, and the Media General, Inc. Common Stock Fund. There were no changes in fund options in 2013. Media General, Inc. (the Company) is the Administrator of the Plan.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Valuation of Investments

All investments are carried at fair value or an approximation of fair value. Securities transactions are recorded as of the trade-date. Dividends are recorded on the ex-dividend date and interest is accrued as earned. The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits. Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest.

Generally accepted accounting principles define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The following provides a description of the three levels of inputs that may be used to measure fair value, the types of Plan investments that fall under each category, and the valuation methodologies used to measure these investments at fair value.

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Mutual Funds and the Media General, Inc. Common Stock Fund:

These investments are public investment securities valued using the Net Asset Value (NAV). The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

Common/Collective Investment Trust:

These investments are public investment securities valued using the NAV provided by Fidelity. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

No Plan investments are in this category.

Investment contracts held by a defined contribution plan are required to be reported at fair value. Contract value, however, is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in fully benefit-responsive investment contracts thorough a common/collective fund (Fidelity Managed Income Portfolio Fund). The Statements of Net Assets Available for Plan Benefits present the fair value of the Fidelity Managed Income Portfolio and the adjustment from fair value to contract value.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Fidelity Managed Income Portfolio Fund

The Managed Income Portfolio Fund (the "Fund") was valued using the net asset value (NAV) of the shares held by the Plan as of December 31, 2013 and 2012. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market. Accordingly, the Plan considers the investment to be Level 2 under the fair value hierarchy. The Fund invests primarily in corporate bonds, US and foreign government bonds, asset backed securities, commercial paper, as well as certain wrap contracts. A wrap contract is an agreement by a third party, such as a bank or insurance company to make payments to a portfolio in certain circumstances and is designed to allow a stable value portfolio to maintain a constant value.

The issuer of the wrap contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest. The key factors that influence future interest crediting rates for a wrap contract include the level of market interest rates, the amount and timing of participant contributions, transfers and withdrawals into and out of the wrap contract, the investment returns generated by the fixed income investments that back the wrap contract and the duration of the underlying investments backing the wrap contract. Wrap contracts' interest crediting rates are reset on a monthly basis.

A wrap issuer may terminate a wrap contract at any time. The wrap issuer may also terminate a wrap contract if Fidelity's investment management over the Fund is limited or terminated as well as if all of the terms of the wrap contract fail to be met. In the event that market value of the Fund's covered assets is below contract value at the time of such termination, the terminating wrap provider would not be required to make a payment to the Fund.

The Fund is presented in the Statement of Changes in Net Assets Available for Plan Benefits at contract value, as reported to the Plan by the Trustee. There are no reserves against contract value for credit risk of the contract issuer or otherwise for 2013 and 2012. The average yield for the investment contracts based on actual earnings was 1.54% and 1.70% in 2013 and 2012, respectively. This average yield represents the annualized earnings of all investments in the Fund during each year divided by the fair value of all investments in the Fund. The average yield adjusted to reflect the actual interest rate credited to participants was 0.89% and 1.05% in 2013 and 2012, respectively. The average credited yield represents the annualized earnings credited to participants in the Fund during each year divided by the fair value of all investments in the Fund.

Income Tax Status

The Internal Revenue Service ruled on February 27, 2003 that the Plan qualified under Section 401(a) of the Internal Revenue Code (IRC) as of January 1, 2002, and, therefore, the related trust is not subject to tax under present income tax law. Employee contributions qualify as "cash or deferred" contributions under Section 401(k) of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. On January 30, 2010, the Company requested a new ruling from the IRS which will cover all amendments and restatements since the February 27, 2003 ruling up through December 31, 2009. A new ruling has not yet been received. The Company believes the Plan continues to qualify under the IRC and the related trust is tax exempt.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from these estimates.

Partial Termination

On June 25, 2012, the Company sold a portion of its operations to an unaffiliated third party. Subsequent to entering into the sale agreement, the Company consummated other business arrangements with the third party making them a related party of the Company as of December 31, 2012. As a result of the sale, approximately 2,760 participants were no longer eligible to contribute and each became fully vested immediately in the Plan according to IRS regulations. In 2013, a significant number of participants exited the plan, which is reflected in the increase in distributions to participants on the Statements of Changes in Net Assets Available for Plan Benefits.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

3. Contributions

The Plan allows participants to make pre-tax contributions by means of regular payroll deductions, up to 30% of a participant's total compensation, subject to limitations prescribed by the Internal Revenue Code. Participants may change their investment elections directly with Fidelity at any time. The Company matched an amount equal to 100% of contributions up to 2% of a participant's total pay.

Participants may rollover account balances from a prior employer's qualified retirement plan or "conduit" IRA that holds only prior qualified plan balances. Participant contributions are invested in accordance with Plan terms directed by participants in the 25 investment options mentioned in Note 1. Company matching contributions are initially invested in Company stock.

A participant may designate all or part of their elective contribution as a Roth contribution. Such contributions are after-tax in accordance with Roth guidelines.

The Plan also includes, among other things, a note receivable feature (see Note 6). Under specified guidelines, a participant may request the trustee to transfer a portion of the participant's balance in other funds into a note receivable account for disbursement as a note receivable to the participant. Repayment of principal and interest is generally made by payroll deduction and the notes receivable are fully secured by the participant's account balance.

By law, all Non-Safe Harbor plans must perform a test to determine if the ratio of contribution deferrals for highly compensated and non-highly compensated employees meets federal guidelines. The Plan refunded \$13,056 and \$103,203 of 2013 and 2012 contribution deferrals, respectively, back to highly compensated employees during early 2014 and 2013 to be compliant with this test.

4. Profit Sharing Contributions

The Plan has a profit sharing component, dependent upon the Company meeting certain specified financial objectives. This component can range from 2% to 6% of a participant's compensation. Participants are not required to make contributions to receive the profit sharing contribution. All Plan participants on January 1 of a given year are eligible to receive a profit sharing contribution for that year. Otherwise, to be eligible, one must have attained age 18 and completed 1,000 hours of service in the first 12 months of employment or in a given Plan Year. Once eligible, participants will receive a profit sharing allocation, if one is made, if they completed 1,000 hours of service during the Plan Year, and were employed on the last day of the year or die, retire, or become totally and permanently disabled during that Plan Year. If an eligible participant terminates during the Plan Year for other reasons, these former employees may still receive a profit sharing contribution for that Plan Year if they attained age 55 with 10 years of service and were hired before January 1, 2008; or attained age 60 with 10 years of service and were hired after December 31, 2008.

There was no profit sharing contribution for the 2013 or 2012 plan years.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

5. Eligibility, Vesting, Withdrawals, and Terminations

Any employee who has completed 45 days of service and is at least 18 years old shall be eligible to participate in the Plan as of the first day of the month following meeting these eligibility requirements. In the event of termination of employment or withdrawal from the Plan, participants may receive the total value of their account either directly or by rollover to another qualified account. If the participant's account value is \$1,000 or greater at the time of termination, they may keep their balance in the Plan. The vesting provisions of the Plan provide for immediate 100% vesting of the value of Company matching contributions. Participants are 100% vested in their Profit Sharing Account after completion of three years of service, death, becoming totally and permanently disabled, or reaching age 65. Forfeited non-vested amounts relating to Profit Sharing contributions approximated \$2,400 and \$2,900 as of December 31, 2013 and 2012, respectively. The Company did not utilize any forfeiture balances to reduce Company contributions during 2013 or 2012.

The Company has established the Plan with the intention that it will continue. The Company has the right at any time to terminate the Plan. Should the Plan be terminated, the value of the participants' accounts would be distributed to the participants in a manner consistent with the Summary Plan Document.

The above descriptions are provided for informational purposes. Readers should refer to the most recently updated Summary Plan Document for more complete information on Plan provisions.

6. Notes Receivable from Participants

The Plan has a note receivable feature available to all Plan participants. Notes receivable are made from the participant's account, reducing the investment balance and creating a note receivable from participants in the Statement of Net Assets Available for Plan Benefits. Notes receivable are secured by the participant's vested account balance. Notes receivable to terminated participants and notes receivable in default are treated as distributions to the participant. Notes receivable are generally repaid through payroll deduction including principal and interest. The principal portion reduces the receivable from participants and both principal and interest are transferred to the participant's investment account as repayments are received.

Participants may obtain notes receivable based on the vested value of their accounts. New notes receivable cannot exceed 50% of the participant's account value (excluding the value of any profit sharing component) or a maximum of \$50,000 in accordance with the Department of Labor's regulations on notes receivable to participants. Notes receivable are limited to one note receivable per participant per twelve-month period with a maximum of two notes receivables outstanding at any one time. Notes receivable shall bear a reasonable rate of interest and must be repaid over a period not to exceed 5 years unless used to purchase the participant's primary residence, in which case the notes receivable must be repaid over a period not to exceed 10 years. Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Management has evaluated notes receivable from participants for collectability and has determined that no allowance is considered necessary.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

7. Investments

Investments representing five percent or more of the Plan's net assets as of December 31, 2013 and 2012 consisted of the following:

Name and Title	2013	2012
Media General, Inc. Common Stock Fund	\$ 49,658,528	\$ 16,738,597
Fidelity Fund	13,652,869	15,465,498
Fidelity Managed Income Portfolio Fund (at contract value)	13,578,905	19,030,070
Fidelity Growth Company	21,007,903	21,624,340
Fidelity Freedom 2020	11,451,225	15,148,783
Lord Abbett Small Cap Value Fund	10,947,932	11,916,265
Fidelity Freedom 2030	11,331,953	13,459,118
Fidelity Diversified International	--- *	10,737,563
Fidelity Intermediate Bond	--- *	9,594,061

* Represents less than 5% of Plan assets as of December 31, 2013

The Plan's investments appreciated / (depreciated) in fair value during 2013 and 2012 as follows:

Name and Title	2013	2012
Media General, Inc. Common Stock Fund	\$ 44,355,903	\$ 1,270,748
Fidelity Fund	2,432,213	2,167,412
Fidelity Growth Company	4,840,511	2,965,963
Fidelity OTC Portfolio	1,698,214	800,961
Fidelity Diversified International	1,908,339	1,680,920
Fidelity Freedom Income	11,730	132,928
Fidelity Freedom 2000	7,948	47,320
Fidelity Freedom 2005	3,464	8,698
Fidelity Freedom 2010	528,811	666,109
Fidelity Freedom 2015	75,962	82,105
Fidelity Freedom 2020	1,088,251	1,422,508
Fidelity Freedom 2025	129,758	86,090
Fidelity Freedom 2030	1,527,954	1,331,805
Fidelity Freedom 2035	106,979	60,646
Fidelity Freedom 2040	694,566	592,377
Fidelity Freedom 2045	95,537	59,679
Fidelity Freedom 2050	69,367	38,361
Fidelity Freedom 2055	7,411	687
Fidelity Intermediate Bond	(178,576)	207,328
Fidelity Spartan Equity Index	1,120,093	304,632
Lord Abbett Small Cap Value Fund	909,473	911,145
Rainier Small/Mid Cap Value Fund	852,217	469,842
Dodge & Cox Stock Fund	1,527,935	828,736
Goldman Sachs Mid Cap Value Class A Fund	334,258	392,308
Total	<u>\$ 64,148,318</u>	<u>\$ 16,529,308</u>

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

8. Fair Value Measurements

Below are the Plan's investments carried at fair value on a recurring basis by their fair value hierarchy levels as of December 31, 2013, and 2012:

Level 1 - Quoted Prices in Active Markets for Identical Assets:

	2013 Fair Value	2012 Fair Value
Mutual Funds:		
Growth Funds	\$ 53,285,105	\$ 52,543,672
Balanced Funds	42,052,107	50,540,574
Fixed Income Funds	5,287,329	9,594,061
Mid Cap Funds	5,840,260	6,067,142
Small Cap Funds	10,947,932	11,916,265
International Funds	9,282,717	10,737,563
Media General Inc. Common Stock Fund	49,658,528	16,738,597
Total	<u>\$ 176,353,978</u>	<u>\$ 158,137,874</u>

Level 2 - Significant Observable Inputs:

As of December 31, 2013:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio Fund	\$ 13,786,713	None	Immediate	None	None

As of December 31, 2012:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio Fund	\$ 19,590,703	None	Immediate	None	None

9. Related Party Transactions

Recurring administrative expenses of the Plan, which include trustee fees, are paid by Media General, Inc. Administrative expenses for trust management services for the years ended December 31, 2013 and 2012 were approximately \$47,000 and \$45,000, respectively, all paid to Fidelity, a related party to the Plan.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits recorded on the financial statements as of December 31, 2013, and 2012 to Form 5500:

	<u>2013</u>	<u>2012</u>
Net assets available for plan benefits per the financial statements	\$ 194,213,483	\$ 183,445,181
Plus adjustment from contract value to fair value for fully benefit-responsive investment contracts	207,808	560,633
Net assets available for plan benefits per Form 5500	<u>\$ 194,421,291</u>	<u>\$ 184,005,814</u>
Net increase in net assets available for plan benefits per the financial statements	\$ 10,768,302	\$ 2,480,345
Plus adjustment from contract value to fair value for fully benefit-responsive investment contracts as of end of year	207,808	560,633
Less adjustment from contract value to fair value for fully benefit-responsive investment contracts as of beginning of year	(560,633)	(489,619)
Net increase in net assets available for plan benefits per Form 5500	<u>\$ 10,415,477</u>	<u>\$ 2,551,359</u>

The accompanying financial statements present fully benefit-responsive contracts at contract value. The Form 5500 reported fully benefit-responsive contracts at fair value. Therefore, the adjustment from fair value to contract value for fully benefit-responsive contracts represents a reconciling item.

11. Subsequent Events

Effective January 1, 2014 to June 30, 2014, Plan participants receive a dollar-for-dollar company matching contribution for the first 3% of compensation contributed and 50 cents on the dollar at the 4% and 5% levels. Beginning July 1, 2014 participants receive 50 cents on the dollar for the first 6% compensation contributed.

Effective April 23, 2014, the Young Broadcasting 401(k) Plan merged with the Plan, resulting in \$64,118,466 in rollover contributions. Other than these disclosures, Management has evaluated subsequent events through June 24, 2014, the date the financial statements were available to be issued, and has determined there are no other subsequent events to be reported in the accompanying financial statements.

Supplemental Schedule

MG Advantage 401(k) Plan

EIN: 54-0850433 Plan: 001

Schedule H, Line 4 (i)

Schedule of Assets (Held as of End of Year) **

December 31, 2013

Identity of Issue, Borrower, Lessor, or Similar Party	Description Of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		Current or Fair Value
Fidelity* Fund	320,114	shares	\$ 13,652,869
Fidelity* Growth Company	175,241	shares	21,007,903
Fidelity* Intermediate Bond	488,211	shares	5,287,329
Fidelity* OTC Portfolio	107,869	shares	8,347,985
Fidelity* Diversified International	251,496	shares	9,282,717
Fidelity* Freedom Income	180,505	shares	2,119,130
Fidelity* Freedom 2000	54,102	shares	672,493
Fidelity* Freedom 2010	393,455	shares	6,023,800
Fidelity* Freedom 2020	733,583	shares	11,451,225
Fidelity* Freedom 2030	695,212	shares	11,331,953
Fidelity* Managed Income Portfolio Fund	13,578,905	shares	13,786,713
Fidelity* Freedom 2040	559,797	shares	5,329,264
Fidelity* Freedom 2005	5,113	shares	60,586
Fidelity* Freedom 2015	60,615	shares	772,838
Fidelity* Freedom 2025	124,262	shares	1,655,172
Fidelity* Freedom 2035	70,308	shares	947,752
Fidelity* Spartan Equity 500 Index	77,729	shares	5,090,462
Fidelity* Freedom 2045	96,521	shares	1,058,832
Fidelity* Freedom 2050	48,766	shares	537,887
Fidelity* Freedom 2055	7,853	shares	91,175
Rainier Small/Mid Cap Value Fund	64,714	shares	3,097,213
Dodge & Cox Stock Fund	30,709	shares	5,185,886
Goldman Sachs Mid Cap Value Class A Fund	62,229	shares	2,743,047
Lord Abbett Small Cap Value Fund	302,847	shares	10,947,932
Media General, Inc.* Common Stock Fund	2,197,280	shares	49,658,528
TOTAL INVESTMENTS			190,140,691
Interest Bearing Cash	1,766,593	units	1,766,593
Participant Loan Balances	3% - 8%		2,527,063
TOTAL ASSETS			<u>\$ 194,434,347</u>

* Party in interest to the Plan

** Historical cost is not required as all investments are participant directed

MG ADVANTAGE 401(K) PLAN

Financial Statements and Supplemental Schedule

**Years Ended December 31, 2013 and 2012
with Report of Independent Accountants**

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MG Advantage 401(k) Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2013 and 2012

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Plan Administrator of the
MG Advantage 401(k) Plan
Richmond, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the MG Advantage 401(k) Plan (the "Plan"), which comprise the statements of net assets available for plan benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The logo for Keiter, featuring a stylized 'K' made of three arrows pointing right.

**Certified Public
Accountants & Consultants**

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held as of End of Year), as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



June 24, 2014
Glen Allen, Virginia

MG Advantage 401(k) Plan
Statements of Net Assets Available for Plan Benefits

	December 31, 2013	December 31, 2012
Assets		
Cash and cash equivalents	\$ 1,766,593	\$ 674,486
Investments, at fair value	190,140,691	177,728,577
Notes receivable from participants	<u>2,527,063</u>	<u>5,705,954</u>
Total assets	194,434,347	184,109,017
Liabilities		
Excess contributions	<u>13,056</u>	<u>103,203</u>
Net assets available for plan benefits, at fair value	194,421,291	184,005,814
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(207,808)</u>	<u>(560,633)</u>
Net assets available for plan benefits	<u><u>\$ 194,213,483</u></u>	<u><u>\$ 183,445,181</u></u>

See accompanying notes.

MG Advantage 401(k) Plan
Statements of Changes in Net Assets Available for Plan Benefits

	Year Ended December 31, 2013	Year Ended December 31, 2012
Additions:		
Investment income:		
Interest and dividends	\$ 8,276,671	\$ 3,147,666
Net realized and unrealized appreciation in fair value of investments	<u>64,148,318</u>	<u>16,529,308</u>
	<u>72,424,989</u>	<u>19,676,974</u>
 Interest on notes receivable from participants	 <u>153,646</u>	 <u>351,213</u>
 Contributions:		
Employer	1,276,618	2,526,719
Participants	4,545,227	8,491,235
Rollovers	<u>259,251</u>	<u>517,750</u>
	<u>6,081,096</u>	<u>11,535,704</u>
 Total additions	 78,659,731	 31,563,891
 Deductions:		
Distributions to participants	<u>(67,891,429)</u>	<u>(29,083,546)</u>
 Net increase in net assets available for plan benefits	 10,768,302	 2,480,345
Net assets available for plan benefits as of the beginning of the year	<u>183,445,181</u>	<u>180,964,836</u>
 Net assets available for plan benefits as of the end of the year	 <u><u>\$ 194,213,483</u></u>	 <u><u>\$ 183,445,181</u></u>

See accompanying notes.

**MG Advantage 401(k) Plan
Notes to Financial Statements**

1. General

Fidelity Management Trust Company (Fidelity) and its affiliates are the trustee, recordkeeper, and investment manager of the MG Advantage 401(k) Plan (the Plan), pursuant to a trust agreement dated January 1, 2001. The investment fund options include 20 Fidelity funds, the Lord Abbett Small Cap Value Fund, the Rainier Small/Mid Cap Value Fund, the Dodge & Cox Stock Fund, the Goldman Sachs Mid Cap Value Class A Fund, and the Media General, Inc. Common Stock Fund. There were no changes in fund options in 2013. Media General, Inc. (the Company) is the Administrator of the Plan.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Valuation of Investments

All investments are carried at fair value or an approximation of fair value. Securities transactions are recorded as of the trade-date. Dividends are recorded on the ex-dividend date and interest is accrued as earned. The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits. Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest.

Generally accepted accounting principles define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The following provides a description of the three levels of inputs that may be used to measure fair value, the types of Plan investments that fall under each category, and the valuation methodologies used to measure these investments at fair value.

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Mutual Funds and the Media General, Inc. Common Stock Fund:

These investments are public investment securities valued using the Net Asset Value (NAV). The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

Common/Collective Investment Trust:

These investments are public investment securities valued using the NAV provided by Fidelity. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

No Plan investments are in this category.

Investment contracts held by a defined contribution plan are required to be reported at fair value. Contract value, however, is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in fully benefit-responsive investment contracts thorough a common/collective fund (Fidelity Managed Income Portfolio Fund). The Statements of Net Assets Available for Plan Benefits present the fair value of the Fidelity Managed Income Portfolio and the adjustment from fair value to contract value.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Fidelity Managed Income Portfolio Fund

The Managed Income Portfolio Fund (the "Fund") was valued using the net asset value (NAV) of the shares held by the Plan as of December 31, 2013 and 2012. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market. Accordingly, the Plan considers the investment to be Level 2 under the fair value hierarchy. The Fund invests primarily in corporate bonds, US and foreign government bonds, asset backed securities, commercial paper, as well as certain wrap contracts. A wrap contract is an agreement by a third party, such as a bank or insurance company to make payments to a portfolio in certain circumstances and is designed to allow a stable value portfolio to maintain a constant value.

The issuer of the wrap contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest. The key factors that influence future interest crediting rates for a wrap contract include the level of market interest rates, the amount and timing of participant contributions, transfers and withdrawals into and out of the wrap contract, the investment returns generated by the fixed income investments that back the wrap contract and the duration of the underlying investments backing the wrap contract. Wrap contracts' interest crediting rates are reset on a monthly basis.

A wrap issuer may terminate a wrap contract at any time. The wrap issuer may also terminate a wrap contract if Fidelity's investment management over the Fund is limited or terminated as well as if all of the terms of the wrap contract fail to be met. In the event that market value of the Fund's covered assets is below contract value at the time of such termination, the terminating wrap provider would not be required to make a payment to the Fund.

The Fund is presented in the Statement of Changes in Net Assets Available for Plan Benefits at contract value, as reported to the Plan by the Trustee. There are no reserves against contract value for credit risk of the contract issuer or otherwise for 2013 and 2012. The average yield for the investment contracts based on actual earnings was 1.54% and 1.70% in 2013 and 2012, respectively. This average yield represents the annualized earnings of all investments in the Fund during each year divided by the fair value of all investments in the Fund. The average yield adjusted to reflect the actual interest rate credited to participants was 0.89% and 1.05% in 2013 and 2012, respectively. The average credited yield represents the annualized earnings credited to participants in the Fund during each year divided by the fair value of all investments in the Fund.

Income Tax Status

The Internal Revenue Service ruled on February 27, 2003 that the Plan qualified under Section 401(a) of the Internal Revenue Code (IRC) as of January 1, 2002, and, therefore, the related trust is not subject to tax under present income tax law. Employee contributions qualify as "cash or deferred" contributions under Section 401(k) of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. On January 30, 2010, the Company requested a new ruling from the IRS which will cover all amendments and restatements since the February 27, 2003 ruling up through December 31, 2009. A new ruling has not yet been received. The Company believes the Plan continues to qualify under the IRC and the related trust is tax exempt.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from these estimates.

Partial Termination

On June 25, 2012, the Company sold a portion of its operations to an unaffiliated third party. Subsequent to entering into the sale agreement, the Company consummated other business arrangements with the third party making them a related party of the Company as of December 31, 2012. As a result of the sale, approximately 2,760 participants were no longer eligible to contribute and each became fully vested immediately in the Plan according to IRS regulations. In 2013, a significant number of participants exited the plan, which is reflected in the increase in distributions to participants on the Statements of Changes in Net Assets Available for Plan Benefits.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

3. Contributions

The Plan allows participants to make pre-tax contributions by means of regular payroll deductions, up to 30% of a participant's total compensation, subject to limitations prescribed by the Internal Revenue Code. Participants may change their investment elections directly with Fidelity at any time. The Company matched an amount equal to 100% of contributions up to 2% of a participant's total pay.

Participants may rollover account balances from a prior employer's qualified retirement plan or "conduit" IRA that holds only prior qualified plan balances. Participant contributions are invested in accordance with Plan terms directed by participants in the 25 investment options mentioned in Note 1. Company matching contributions are initially invested in Company stock.

A participant may designate all or part of their elective contribution as a Roth contribution. Such contributions are after-tax in accordance with Roth guidelines.

The Plan also includes, among other things, a note receivable feature (see Note 6). Under specified guidelines, a participant may request the trustee to transfer a portion of the participant's balance in other funds into a note receivable account for disbursement as a note receivable to the participant. Repayment of principal and interest is generally made by payroll deduction and the notes receivable are fully secured by the participant's account balance.

By law, all Non-Safe Harbor plans must perform a test to determine if the ratio of contribution deferrals for highly compensated and non-highly compensated employees meets federal guidelines. The Plan refunded \$13,056 and \$103,203 of 2013 and 2012 contribution deferrals, respectively, back to highly compensated employees during early 2014 and 2013 to be compliant with this test.

4. Profit Sharing Contributions

The Plan has a profit sharing component, dependent upon the Company meeting certain specified financial objectives. This component can range from 2% to 6% of a participant's compensation. Participants are not required to make contributions to receive the profit sharing contribution. All Plan participants on January 1 of a given year are eligible to receive a profit sharing contribution for that year. Otherwise, to be eligible, one must have attained age 18 and completed 1,000 hours of service in the first 12 months of employment or in a given Plan Year. Once eligible, participants will receive a profit sharing allocation, if one is made, if they completed 1,000 hours of service during the Plan Year, and were employed on the last day of the year or die, retire, or become totally and permanently disabled during that Plan Year. If an eligible participant terminates during the Plan Year for other reasons, these former employees may still receive a profit sharing contribution for that Plan Year if they attained age 55 with 10 years of service and were hired before January 1, 2008; or attained age 60 with 10 years of service and were hired after December 31, 2008.

There was no profit sharing contribution for the 2013 or 2012 plan years.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

5. Eligibility, Vesting, Withdrawals, and Terminations

Any employee who has completed 45 days of service and is at least 18 years old shall be eligible to participate in the Plan as of the first day of the month following meeting these eligibility requirements. In the event of termination of employment or withdrawal from the Plan, participants may receive the total value of their account either directly or by rollover to another qualified account. If the participant's account value is \$1,000 or greater at the time of termination, they may keep their balance in the Plan. The vesting provisions of the Plan provide for immediate 100% vesting of the value of Company matching contributions. Participants are 100% vested in their Profit Sharing Account after completion of three years of service, death, becoming totally and permanently disabled, or reaching age 65. Forfeited non-vested amounts relating to Profit Sharing contributions approximated \$2,400 and \$2,900 as of December 31, 2013 and 2012, respectively. The Company did not utilize any forfeiture balances to reduce Company contributions during 2013 or 2012.

The Company has established the Plan with the intention that it will continue. The Company has the right at any time to terminate the Plan. Should the Plan be terminated, the value of the participants' accounts would be distributed to the participants in a manner consistent with the Summary Plan Document.

The above descriptions are provided for informational purposes. Readers should refer to the most recently updated Summary Plan Document for more complete information on Plan provisions.

6. Notes Receivable from Participants

The Plan has a note receivable feature available to all Plan participants. Notes receivable are made from the participant's account, reducing the investment balance and creating a note receivable from participants in the Statement of Net Assets Available for Plan Benefits. Notes receivable are secured by the participant's vested account balance. Notes receivable to terminated participants and notes receivable in default are treated as distributions to the participant. Notes receivable are generally repaid through payroll deduction including principal and interest. The principal portion reduces the receivable from participants and both principal and interest are transferred to the participant's investment account as repayments are received.

Participants may obtain notes receivable based on the vested value of their accounts. New notes receivable cannot exceed 50% of the participant's account value (excluding the value of any profit sharing component) or a maximum of \$50,000 in accordance with the Department of Labor's regulations on notes receivable to participants. Notes receivable are limited to one note receivable per participant per twelve-month period with a maximum of two notes receivables outstanding at any one time. Notes receivable shall bear a reasonable rate of interest and must be repaid over a period not to exceed 5 years unless used to purchase the participant's primary residence, in which case the notes receivable must be repaid over a period not to exceed 10 years. Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Management has evaluated notes receivable from participants for collectability and has determined that no allowance is considered necessary.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

7. Investments

Investments representing five percent or more of the Plan's net assets as of December 31, 2013 and 2012 consisted of the following:

Name and Title	2013	2012
Media General, Inc. Common Stock Fund	\$ 49,658,528	\$ 16,738,597
Fidelity Fund	13,652,869	15,465,498
Fidelity Managed Income Portfolio Fund (at contract value)	13,578,905	19,030,070
Fidelity Growth Company	21,007,903	21,624,340
Fidelity Freedom 2020	11,451,225	15,148,783
Lord Abbett Small Cap Value Fund	10,947,932	11,916,265
Fidelity Freedom 2030	11,331,953	13,459,118
Fidelity Diversified International	--- *	10,737,563
Fidelity Intermediate Bond	--- *	9,594,061

* Represents less than 5% of Plan assets as of December 31, 2013

The Plan's investments appreciated / (depreciated) in fair value during 2013 and 2012 as follows:

Name and Title	2013	2012
Media General, Inc. Common Stock Fund	\$ 44,355,903	\$ 1,270,748
Fidelity Fund	2,432,213	2,167,412
Fidelity Growth Company	4,840,511	2,965,963
Fidelity OTC Portfolio	1,698,214	800,961
Fidelity Diversified International	1,908,339	1,680,920
Fidelity Freedom Income	11,730	132,928
Fidelity Freedom 2000	7,948	47,320
Fidelity Freedom 2005	3,464	8,698
Fidelity Freedom 2010	528,811	666,109
Fidelity Freedom 2015	75,962	82,105
Fidelity Freedom 2020	1,088,251	1,422,508
Fidelity Freedom 2025	129,758	86,090
Fidelity Freedom 2030	1,527,954	1,331,805
Fidelity Freedom 2035	106,979	60,646
Fidelity Freedom 2040	694,566	592,377
Fidelity Freedom 2045	95,537	59,679
Fidelity Freedom 2050	69,367	38,361
Fidelity Freedom 2055	7,411	687
Fidelity Intermediate Bond	(178,576)	207,328
Fidelity Spartan Equity Index	1,120,093	304,632
Lord Abbett Small Cap Value Fund	909,473	911,145
Rainier Small/Mid Cap Value Fund	852,217	469,842
Dodge & Cox Stock Fund	1,527,935	828,736
Goldman Sachs Mid Cap Value Class A Fund	334,258	392,308
Total	<u>\$ 64,148,318</u>	<u>\$ 16,529,308</u>

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

8. Fair Value Measurements

Below are the Plan's investments carried at fair value on a recurring basis by their fair value hierarchy levels as of December 31, 2013, and 2012:

Level 1 - Quoted Prices in Active Markets for Identical Assets:

	2013	2012
	Fair Value	Fair Value
Mutual Funds:		
Growth Funds	\$ 53,285,105	\$ 52,543,672
Balanced Funds	42,052,107	50,540,574
Fixed Income Funds	5,287,329	9,594,061
Mid Cap Funds	5,840,260	6,067,142
Small Cap Funds	10,947,932	11,916,265
International Funds	9,282,717	10,737,563
Media General Inc. Common Stock Fund	49,658,528	16,738,597
Total	<u>\$ 176,353,978</u>	<u>\$ 158,137,874</u>

Level 2 - Significant Observable Inputs:

As of December 31, 2013:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio Fund	\$ 13,786,713	None	Immediate	None	None

As of December 31, 2012:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio Fund	\$ 19,590,703	None	Immediate	None	None

9. Related Party Transactions

Recurring administrative expenses of the Plan, which include trustee fees, are paid by Media General, Inc. Administrative expenses for trust management services for the years ended December 31, 2013 and 2012 were approximately \$47,000 and \$45,000, respectively, all paid to Fidelity, a related party to the Plan.

MG Advantage 401(k) Plan
Notes to Financial Statements (continued)

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits recorded on the financial statements as of December 31, 2013, and 2012 to Form 5500:

	<u>2013</u>	<u>2012</u>
Net assets available for plan benefits per the financial statements	\$ 194,213,483	\$ 183,445,181
Plus adjustment from contract value to fair value for fully benefit-responsive investment contracts	207,808	560,633
Net assets available for plan benefits per Form 5500	<u>\$ 194,421,291</u>	<u>\$ 184,005,814</u>
Net increase in net assets available for plan benefits per the financial statements	\$ 10,768,302	\$ 2,480,345
Plus adjustment from contract value to fair value for fully benefit-responsive investment contracts as of end of year	207,808	560,633
Less adjustment from contract value to fair value for fully benefit-responsive investment contracts as of beginning of year	(560,633)	(489,619)
Net increase in net assets available for plan benefits per Form 5500	<u>\$ 10,415,477</u>	<u>\$ 2,551,359</u>

The accompanying financial statements present fully benefit-responsive contracts at contract value. The Form 5500 reported fully benefit-responsive contracts at fair value. Therefore, the adjustment from fair value to contract value for fully benefit-responsive contracts represents a reconciling item.

11. Subsequent Events

Effective January 1, 2014 to June 30, 2014, Plan participants receive a dollar-for-dollar company matching contribution for the first 3% of compensation contributed and 50 cents on the dollar at the 4% and 5% levels. Beginning July 1, 2014 participants receive 50 cents on the dollar for the first 6% compensation contributed.

Effective April 23, 2014, the Young Broadcasting 401(k) Plan merged with the Plan, resulting in \$64,118,466 in rollover contributions. Other than these disclosures, Management has evaluated subsequent events through June 24, 2014, the date the financial statements were available to be issued, and has determined there are no other subsequent events to be reported in the accompanying financial statements.

Supplemental Schedule

MG Advantage 401(k) Plan

EIN: 54-0850433 Plan: 001

Schedule H, Line 4 (i)

Schedule of Assets (Held as of End of Year) **

December 31, 2013

Identity of Issue, Borrower, Lessor, or Similar Party	Description Of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		Current or Fair Value
Fidelity* Fund	320,114	shares	\$ 13,652,869
Fidelity* Growth Company	175,241	shares	21,007,903
Fidelity* Intermediate Bond	488,211	shares	5,287,329
Fidelity* OTC Portfolio	107,869	shares	8,347,985
Fidelity* Diversified International	251,496	shares	9,282,717
Fidelity* Freedom Income	180,505	shares	2,119,130
Fidelity* Freedom 2000	54,102	shares	672,493
Fidelity* Freedom 2010	393,455	shares	6,023,800
Fidelity* Freedom 2020	733,583	shares	11,451,225
Fidelity* Freedom 2030	695,212	shares	11,331,953
Fidelity* Managed Income Portfolio Fund	13,578,905	shares	13,786,713
Fidelity* Freedom 2040	559,797	shares	5,329,264
Fidelity* Freedom 2005	5,113	shares	60,586
Fidelity* Freedom 2015	60,615	shares	772,838
Fidelity* Freedom 2025	124,262	shares	1,655,172
Fidelity* Freedom 2035	70,308	shares	947,752
Fidelity* Spartan Equity 500 Index	77,729	shares	5,090,462
Fidelity* Freedom 2045	96,521	shares	1,058,832
Fidelity* Freedom 2050	48,766	shares	537,887
Fidelity* Freedom 2055	7,853	shares	91,175
Rainier Small/Mid Cap Value Fund	64,714	shares	3,097,213
Dodge & Cox Stock Fund	30,709	shares	5,185,886
Goldman Sachs Mid Cap Value Class A Fund	62,229	shares	2,743,047
Lord Abbett Small Cap Value Fund	302,847	shares	10,947,932
Media General, Inc.* Common Stock Fund	2,197,280	shares	49,658,528
TOTAL INVESTMENTS			190,140,691
Interest Bearing Cash	1,766,593	units	1,766,593
Participant Loan Balances	3% - 8%		2,527,063
TOTAL ASSETS			<u>\$ 194,434,347</u>

* Party in interest to the Plan

** Historical cost is not required as all investments are participant directed