

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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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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>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>07/01/1947</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>OMAHA WORLD-HERALD COMPANY</u> <u>JOANNE SLADER</u> <u>1314 DOUGLAS STREET, SUITE 800</u> <u>OMAHA, NE 68102</u>	2b Employer Identification Number (EIN) <u>47-0469050</u> 2c Sponsor's telephone number <u>402-444-1139</u> 2d Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2014	JOANNE SLADER
	Signature of plan administrator	Date	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	693
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	95
b Retired or separated participants receiving benefits		6b	393
c Other retired or separated participants entitled to future benefits		6c	117
d Subtotal. Add lines 6a , 6b , and 6c		6d	605
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	77
f Total. Add lines 6d and 6e		6f	682
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan <u>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OMAHA WORLD-HERALD COMPANY</u>	D Employer Identification Number (EIN) <u>47-0469050</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>42217399</u>
b Actuarial value	2b <u>41361990</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>468</u> <u>25021260</u>
b For terminated vested participants.....	3b <u>127</u> <u>3341434</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>10690227</u>
(3) Total active.....	3c(3) <u>106</u> <u>10690227</u>
d Total.....	3d <u>701</u> <u>39052921</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.19 %</u>
6 Target normal cost	6 <u>129425</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>05/29/2014</u>
	Signature of actuary	Date
<u>GLEN C GAHAN</u>		<u>14-04875</u>
	Type or print name of actuary	Most recent enrollment number
<u>SILVERSTONE GROUP</u>		<u>402-964-5400</u>
	Firm name	Telephone number (including area code)
<u>11516 MIRACLE HILLS DRIVE, STE 100</u> <u>OMAHA, NE 68154-8006</u>		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2614596	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	2614596	0
10 Interest on line 9 using prior year's actual return of <u>13.57</u> %	354801	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.93</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2969397	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	98.30 %
15 Adjusted funding target attainment percentage	15	105.91 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.87 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	129425	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	129425	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	129425	0	129425
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OMAHA WORLD-HERALD COMPANY	D Employer Identification Number (EIN) 47-0469050

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIRST NATIONAL BANK OF OMAHA

47-0259043

(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?
15 19 21 50 51	TRUSTEE	87232	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENTS, INC

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	INVESTMENT MGR	117967	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SILVERSTONE GROUP

47-0813106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	84685	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)

LUTZ & COMPANY, P.C.

47-0625816

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	13449	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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 <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT 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>OMAHA WORLD-HERALD COMPANY</u>		D Employer Identification Number (EIN) <u>47-0469050</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	93941	91020
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	345194	255685
(2) U.S. Government securities	1c(2)	4939033	4078042
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	9265029	7861740
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	175600	153996
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	26722154	32552566
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	676448	938935

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	42217399	45931984

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	42217399	45931984
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	123338	
(C) Corporate debt instruments	2b(1)(C)	357250	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	34014	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		514602
(2) Dividends: (A) Preferred stock	2b(2)(A)	7097	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	612230	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		619327
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7418617	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7679781	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-261164
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-567154	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-567154

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6610259
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		6915870

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2836636	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2836636
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	102529	
(2) Contract administrator fees	2i(2)	84685	
(3) Investment advisory and management fees	2i(3)	117967	
(4) Other	2i(4)	59468	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		364649
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3201285

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3714585
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: LUTZ & COMPANY, P.C.

(2) EIN: 47-0625816

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT 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>OMAHA WORLD-HERALD COMPANY</u>	D Employer Identification Number (EIN) <u>47-0469050</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>47-6136581</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	<u>0</u>

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

Part III	Amendments
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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): _____

**Omaha World-Herald Company Employee
Retirement Plan**

Financial Statements and Independent Auditors' Report

December 31, 2013 and 2012

Lutz

Omaha World-Herald Company Employee Retirement Plan

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Note: Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Omaha World-Herald Company Employee Retirement Plan
Omaha, Nebraska

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Omaha World-Herald Company Employee Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations or Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified or provided by First National Bank of Omaha, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's assets and executes transactions. The plan administrator has obtained certifications from the custodian as of December 31, 2013 and 2012, and for the years then ended, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules as of and for the year ended December 31, 2013, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

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

Lutz & Company, P.C.

October 2, 2014

Omaha World-Herald Company Employee Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Investments at Fair Value (Notes 6 and 7)		
Mutual Funds	\$ 32,552,566	\$ 26,722,154
Corporate Bonds	7,861,740	9,265,029
Government Securities	5,016,977	5,615,481
Preferred Stock	153,996	175,600
Money Market Funds	255,685	345,194
Total Investments	45,840,964	42,123,458
Interest and Dividend Receivables	91,020	93,941
NET ASSETS AVAILABLE FOR BENEFITS	\$ 45,931,984	\$ 42,217,399

See Notes to Financial Statements.

Omaha World-Herald Company Employee Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Note 6)		
Net Appreciation in Fair Value of Investments (Note 7)	\$ 5,781,941	\$ 4,392,479
Interest from Investments	514,602	689,863
Dividends from Investments	619,327	573,997
Total Investment Income	6,915,870	5,656,339
Less: Investment Expense	205,199	206,477
Total Additions	6,710,671	5,449,862
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits Paid Directly to Participants	2,836,636	9,703,008
Administrative Expenses (Note 9)	159,450	129,839
Total Deductions	2,996,086	9,832,847
NET INCREASE (DECREASE)	3,714,585	(4,382,985)
Net Assets Available for Benefits, Beginning of Year	42,217,399	46,600,384
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 45,931,984	\$ 42,217,399

See Notes to Financial Statements.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2013 and 2012

1. Plan Description

The following brief description of the Omaha World-Herald Company Employee Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering certain employees of the Omaha World-Herald Company and its affiliate Midlands Newspapers, Inc (the Company). During 2012, Kearney Hub Publishing Company, Inc. merged with and into its parent corporation, Midlands Newspapers, Inc. Prior to 2012, Kearney Hub Publishing was a participating employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective December 31, 2005, the Plan was closed to new participants. Effective December 31, 2008, participants' accrued benefits were frozen and no further benefits shall accrue.

Pension Benefits

Participants are eligible for monthly benefits upon reaching age 65 provided that they have had five or more years of service. Early retirement benefits are available after attainment of age 55 and the completion of 10 years of service. Monthly benefit payments are based upon the years of service with the Company and the amount of compensation received from the Company during those years. The Plan requires that payments of the present value of accrued benefits between \$1,000 and \$5,000 be directly rolled over to an individual retirement account designated by the plan administrator in the event the participant does not elect otherwise. Payments of the present value of accrued benefits under \$1,000 will be paid out to the participant in the event the participant does not elect a payout option. Benefits are recorded when paid.

Effective October 1, 2012, the Plan was amended to allow terminated vested participants to elect to participate in a 2012 Window Benefit Program which grants the option of an immediate distribution to participants who were fully vested under the Plan and have terminated employment on or before August 31, 2012, and have not since been rehired. In order to participate in the Window Benefit Program, an eligible participant must have elected, in writing, to participate by November 30, 2012. Distributions related to this program totaled approximately \$7,042,000 for the year ended December 31, 2012.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated plan benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disability participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they become disabled. Benefits are recorded when paid.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2013 and 2012

Vesting

All participants are 100% vested in their benefits.

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is set forth below.

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. See Note 7 for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Risks and Uncertainties

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

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2013 and 2012

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Other

All reasonable expenses of the Plan are paid by the Plan.

Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through October 2, 2014, noting no items requiring disclosure.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are also excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from SilverStone Group, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2014 and 2013. Had the valuations been performed as of December 31, 2013 and 2012, there would be no material differences.

The significant actuarial assumptions used in these valuations are (a) use of the traditional unit credit actuarial cost method (for 2013) and the projected unit credit actuarial cost method (for 2012), (b) life expectancy of participants based on the IRS 2014 (for 2013) and 2013 (for 2012) mortality tables, (c) discount rate of 4.25% (for 2013) 3.50% (for 2012). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2013 and 2012

At December 31, 2013 and 2012, the actuarial present values of accumulated plan benefits for the Plan are as follows:

	<u>2013</u>	<u>2012</u>
Vested Benefits		
Participants Currently Receiving Payments	\$ 28,864,127	\$ 30,374,552
Terminated Participants	4,485,508	5,426,313
Active Participants	12,039,304	14,623,948
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 45,388,939</u>	<u>\$ 50,424,813</u>

The changes in accumulated plan benefits of the Plan for the years ended December 31, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$ 50,424,813</u>	<u>\$ 56,017,486</u>
Increase (Decrease) during the year attributable to:		
Benefits Accumulated and Experience Gains	(573,292)	(567,482)
Changes in Actuarial Assumptions	(3,341,173)	2,630,962
Interest	1,715,227	2,046,855
Benefits Paid	(2,836,636)	(9,703,008)
Net Decrease	<u>(5,035,874)</u>	<u>(5,592,673)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 45,388,939</u>	<u>\$ 50,424,813</u>

The changes in actuarial assumptions were primarily related to an increase in the discount rate during 2013 and a decrease to the discount rate during 2012.

4. Funding Policy

The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. The minimum funding requirements as stipulated of ERISA have been met. Although the Company has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2013 and 2012

5. Plan Termination

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

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

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed above).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

6. Information Certified by First National Bank of Omaha

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by First National Bank of Omaha (First National), except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedules.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2013 and 2012

The following table represents the fair value of the Plan assets that were certified by First National at December 31, 2013 and 2012. Single investments representing more than 5% of the Plan's net assets are separately identified.

	<u>2013</u>	<u>2012</u>
SEI Inst Inv Tr, World Equity Ex-US Fund	\$ 9,781,352	\$ 8,728,951
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund	9,741,416	7,689,178
SEI Inst Inv Tr, US Managed Volatility Fund	8,984,503	7,268,221
SEI Inst Inv Tr, Small/Mid Cap Equity Fund	4,045,295	3,035,804
Other Investments Certified by First National	13,288,398	15,401,304
	<u>\$ 45,840,964</u>	<u>\$ 42,123,458</u>

First National also certified to the completeness and accuracy of the following as of December 31:

	<u>2013</u>	<u>2012</u>
Net Appreciation in Fair Value of Investments	\$ 5,781,941	\$ 4,392,479
Interest from Investments	514,602	689,863
Dividends from Investments	619,327	573,997
Total Investment Income	<u>\$ 6,915,870</u>	<u>\$ 5,656,339</u>

During 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value by \$5,781,941 and 4,392,479, respectively, as follows:

	<u>2013</u>	<u>2012</u>
Preferred Stock	\$ -	\$ 7,078
Mutual Funds	6,610,028	3,937,588
Government Securities	(314,413)	(67,575)
Corporate Bonds	(513,674)	515,388
Net Appreciation in Fair Value of Investments	<u>\$ 5,781,941</u>	<u>\$ 4,392,479</u>

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2013 and 2012

7. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Preferred Stocks, Corporate Bonds and Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual and Money Market Funds: Valued at the daily closing price as reported by the fund. Mutual and money market funds held by the Plan are open-end mutual and money market funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual and money market funds held by the Plan are deemed to be actively traded.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2013 and 2012

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

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Blend Mutual Funds	\$ 32,552,566	\$ -	\$ -	\$ 32,552,566
Corporate Bonds:				
A Credit Rating	1,485,789	-	-	1,485,789
AAA Credit Rating	1,473,706	-	-	1,473,706
A- Credit Rating	972,919	-	-	972,919
BBB Credit Rating	844,927	-	-	844,927
BBB+Credit Rating	536,891	-	-	536,891
A+ Credit Rating	535,760	-	-	535,760
AA- Credit Rating	505,371	-	-	505,371
BBB- Credit Rating	477,217	-	-	477,217
AA+ Credit Rating	373,510	-	-	373,510
AA Credit Rating	358,156	-	-	358,156
BB+ Credit Rating	203,679	-	-	203,679
CCC Credit Rating	93,815	-	-	93,815
	-	-	-	-
Total Corporate Bonds	7,861,740	-	-	7,861,740
Government Securities:				
U.S. Treasury Notes	2,204,124	-	-	2,204,124
U.S. Government Agencies	1,227,065	-	-	1,227,065
U.S. Treasury Bonds	646,853	-	-	646,853
Municipal Obligations	938,935	-	-	938,935
Total Government Securities	5,016,977	-	-	5,016,977
Preferred Stock	153,996	-	-	153,996
Money Market Funds	255,685	-	-	255,685
Total Investments at Fair Value	\$ 45,840,964	\$ -	\$ -	\$ 45,840,964

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2013 and 2012

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2012.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Blend Mutual Funds	\$ 26,722,154	\$ -	\$ -	\$ 26,722,154
Corporate Bonds:				
A Credit Rating	3,895,103	-	-	3,895,103
BBB Credit Rating	2,183,690	-	-	2,183,690
AA Credit Rating	1,678,013	-	-	1,678,013
AAA Credit Rating	767,431	-	-	767,431
BB Credit Rating	462,359	-	-	462,359
B Credit Rating	175,579	-	-	175,579
CCC Credit Rating	102,854	-	-	102,854
Total Corporate Bonds	9,265,029	-	-	9,265,029
Government Securities:				
U.S. Treasury Notes	2,688,856	-	-	2,688,856
U.S. Government Agencies	1,377,198	-	-	1,377,198
U.S. Treasury Bonds	872,979	-	-	872,979
Municipal Obligations	676,448	-	-	676,448
Total Government Securities	5,615,481	-	-	5,615,481
Preferred Stock	175,600	-	-	175,600
Money Market Funds	345,194	-	-	345,194
Total Investments at Fair Value	\$ 42,123,458	\$ -	\$ -	\$ 42,123,458

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2013 and 2012

8. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated September 17, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue code. The plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provisions for income taxes have been included in the financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authority. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

9. Related-Party Transactions

First National acts as the custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Trustee fees, recorded in administrative expenses, paid by the Plan to First National amounted to \$87,232 and \$104,317 for the years ended December 31, 2013 and 2012, respectively.

SUPPLEMENTAL INFORMATION

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2013

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
FIRST NATIONAL BANK OF OMAHA				
SEI Inst Inv Tr, World Equity				
Ex-US Fund	Mutual Fund	781,258	\$ 6,606,830	\$ 9,781,352
SEI Inst Inv Tr, Large Cap				
Disciplined Equity Fund	Mutual Fund	690,881	5,228,234	9,741,416
SEI Inst Inv Tr, US Managed				
Volatility Fund	Mutual Fund	650,109	6,414,070	8,984,503
SEI Inst Inv Tr, Small/Mid Cap				
Equity Fund	Mutual Fund	260,650	2,735,048	4,045,295
Total Mutual Funds			<u>20,984,182</u>	<u>32,552,566</u>
Ace Ina Holdings	Corporate Bond, 5.90%, due 6/15/2019	110,000	109,967	128,417
Alabama Power Co.	Corporate Bond, 5.50%, due 10/15/2017	130,000	134,135	146,819
American Express Co.	Corporate Bond, Variable Rate, due 9/1/2066	110,000	117,209	117,205
Amer Honda Fin Corp	Corporate Bond, 1.60% due 2/16/2018	135,000	137,109	132,947
American Tower Tr	Corporate Bond, 3.07% due 3/15/2023	155,000	159,066	145,011
Bank America Funding Corp.	Corporate Bond, 5.65%, due 5/01/2018	115,000	123,346	130,901
Bear Stearns	Corporate Bond, 5.53%, due 9/11/2041	53,361	53,653	53,327
Berkshire Hathaway	Corporate Bond, 1.90%, due 1/31/2017	130,000	130,632	132,993
CME Group	Corporate Bond, 3.00% due 9/15/2022	140,000	138,627	132,205
CA Inc.	Corporate Bond, 5.63%, due 12/1/2014	110,000	120,076	115,064
Cabelas Cr Card Master	Corporate Bond, 2.71%, due 2/17/2026	140,000	139,908	129,803
Cargill Inc	Corporate Bond, 3.25%, due 11/15/2021	65,000	67,889	63,209
Caterpillar Inc.	Corporate Bond, 7.90%, due 12/15/2018	65,000	66,065	81,466

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2013

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Chubb Corp.	Corporate Bond, 6.80%, due 11/15/2031	110,000	\$ 115,722	\$ 133,279
Church & Dwight Co.	Corporate Bond, 3.35%, due 12/15/2015	120,000	120,638	125,328
CitiGroup, Inc.	Corporate Bond, 4.45%, due 1/10/2017	125,000	130,322	135,475
CitiBank Ccit	Corporate Bond, 5.65% Due 9/20/2019	115,000	133,201	131,715
DirectTV Holdings LLC	Corporate Bond, 3.80%, due 3/15/2022	120,000	122,292	115,277
Dow Chemical	Corporate Bond, 4.25%, due 11/15/2020	125,000	123,581	133,142
Enterprise Prods Oper	Corporate Bond, 6.30%, due 9/15/2017	100,000	97,173	115,119
General Electric Capital	Corporate Bond, Var Rate, due 11/15/2067	130,000	137,637	141,050
Goldman Sachs Capital I	Corporate Bond, 6.35%, due 2/15/2034	145,000	138,497	146,305
GS Mortgage Securities	Corporate Bond, 3.65%, due 3/11/2044	185,000	186,846	193,867
Hartford Financial Services	Corporate Bond, 4.00%, due 10/15/2017	115,000	115,136	122,316
Intel Corp.	Corporate Bond, 2.70%, due 12/15/2022	130,000	128,070	119,835
IBM	Corporate Bond, 5.60%, due 11/30/2039	85,000	114,113	95,087
JP Morgan Accept Ser	Corporate Bond, Floating Rate, due 5/25/2034	138,663	138,836	136,790
JP Morgan Chase & Company	Corporate Bond, 6.00%, due 10/1/2017	130,000	153,414	148,736
Key Bank NA	Corporate Bond, 4.95%, due 9/15/2015	115,000	123,316	122,327
Martin Marietta	Corporate Bond, 6.60%, due 4/15/2018	110,000	118,816	124,987
Metropolitan Life	Corporate Bond, 1.70%, due 6/29/2015	135,000	135,334	137,029
Morgan Stanley	Corporate Bond, 4.75%, due 3/22/2017	85,000	91,578	92,762
Morgan Stanley	Corporate Bond, 3.22%, due 7/15/2049	206,497	213,297	215,782
Mosaic Co.	Corporate Bond, 3.75%, due 11/15/2021	120,000	119,762	117,467

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2013

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Motorola Solutions Inc.	Corporate Bond, 3.75%, due 5/15/2022	120,000	\$ 123,223	\$ 116,171
Newell Rubbermaid Inc.	Corporate Bond, 4.70%, due 8/15/2020	110,000	114,384	115,373
Occidental Pet Corp.	Corporate Bond, 1.75%, due 2/15/2017	90,000	89,232	90,310
PacifiCorp	Corporate Bond, 6.25%, due 10/15/2037	120,000	134,718	143,072
Park Place Securities	Corporate Bond, Variable Rate, due 10/25/2034	92,519	90,206	92,499
PepsiCo Inc.	Corporate Bond, 4.88%, due 11/01/2040	135,000	163,316	134,993
Pfizer Inc.	Corporate Bond, 6.20%, due 3/15/2019	75,000	94,740	88,907
PNC Funding Corp.	Corporate Bond, Variable Rate, due 1/31/2014	150,000	137,109	150,018
Popular ABS Ser 2005	Corporate Bond, Floating Rate, due 7/25/2035	141,249	146,193	144,221
President & Fellow Harvard	Corporate Bond, 6.30%, due 10/1/2037	100,000	108,965	110,639
Prudential Financial Inc.	Corporate Bond, 7.38%, due 6/15/2019	65,000	69,157	79,800
Renaissance Heq	Corporate Bond, 4.50%, due 8/25/2035	92,976	93,957	93,815
Residential Asset Sec	Corporate Bond, 4.02%, due 3/25/2033	59,207	53,805	57,374
Residential Funding Mortgage	Corporate Bond, 4.50%, due 4/25/2019	73,158	75,215	75,338
Rio Tinto Financial USA Ltd	Corporate Bond, 8.95%, due 5/1/2014	110,000	125,263	112,988
State Street Bank & Trust	Corporate Bond, Variable Rate, due 12/8/2015	150,000	136,125	149,699
Structured Asset Sec Ser	Corporate Bond, Floating Rate, due 11/25/2035	78,096	75,802	76,821
Textron Inc.	Corporate Bond, 6.20%, due 3/15/2015	110,000	123,193	116,689
Tosco Corp.	Corporate Bond, 8.13%, due 2/15/2030	91,000	111,265	126,772
UBS PFD FDG TR V	Corporate Bond, Variable Rate, due 5/29/2049	120,000	124,544	127,950
Union Pacific Corp.	Corporate Bond, 5.70%, due 8/15/2018	115,000	132,410	132,378

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2013

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
United Technologies Corp.	Corporate Bond, 6.13%, due 7/15/2038	115,000	\$ 140,605	\$ 137,110
Vanderbilt Mtg Inc	Corporate Bond, 5.84%, due 2/7/2026	96,284	98,691	98,197
Verizon Communications	Corporate Bond, 5.15%, due 9/15/2023	55,000	54,822	59,053
WFRBS Commercial Mortgage	Corporate Bond, 2.20%, due 4/17/2045	210,000	212,100	213,882
WFRBS Commercial Mortgage	Corporate Bond, 2.63%, due 3/17/2045	145,000	149,348	140,308
Wal Mart Stores Inc.	Corporate Bond, 5.63%, due 4/15/2041	120,000	148,279	136,256
Wells Fargo Co MTN	Corporate Bond, 3.45%, due 2/13/2023	140,000	131,233	132,362
Wells Fargo CM Mortgage	Corporate Bond, 2.53%, due 10/17/2045	185,000	189,624	180,136
Whirlpool Corp.	Corporate Bond, 4.85%, due 6/15/2021	110,000	110,381	115,567
Total Corporate Bonds			7,813,168	7,861,740
U.S. Treasury Bond	Government Security, 5.38%, due 2/15/2031	100,000	133,383	122,594
U.S. Treasury Bond	Government Security, 3.625%, due 8/15/2043	555,000	532,453	524,259
U.S. Treasury Note	Government Security, 1.63%, due 11/15/2022	535,000	526,472	482,987
U.S. Treasury Note	Government Security, 0.625%, due 9/30/2017	625,000	614,879	612,087
U.S. Treasury Note	Government Security, 0.25%, due 12/15/2015	50,000	49,893	49,893
U.S. Treasury Note	Government Security, 3.38%, due 11/15/2019	700,000	809,794	761,428
U.S. Treasury Note	Government Security, 0.50%, due 4/15/2015	145,499	151,488	148,802
U.S. Treasury Note	Government Security, 0.13%, due 1/15/2022	154,793	156,612	148,927
FHLMC	Government Security, 4.50%, due 4/15/2019	263,833	246,581	278,424
FHLMC	Government Security, 4.00%, due 6/15/2037	200,000	213,250	205,893
FNMA Remic Trust	Government Security, 4.00%, due 2/25/2019	237,824	213,103	250,381

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2013

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
FNMA Remic Trust	Government Security, 2.50%, due 9/25/2039	130,000	\$ 128,964	\$ 129,530
FNMA Remic Trust	Government Security, 3.00%, due 4/25/2037	189,302	197,244	194,420
GNMA	Government Security, 4.72%, due 6/20/2061	154,441	168,643	168,417
Connecticut State BAB	Government Security, 4.95%, due 12/1/2020	75,000	76,246	82,612
Connecticut State BAB	Government Security, 5.63%, due 12/1/2029	75,000	75,000	80,628
Lincoln NE Airport Authority	Government Security, 2.83%, due 7/1/2019	70,000	70,000	69,411
Montana St Brd Hsg	Government Security, 2.65%, due 6/1/2021	110,000	110,000	104,894
Nevada State BAB	Government Security, 4.76%, due 5/01/2019	110,000	128,296	119,213
New York NY City BAB	Government Security, 5.72%, due 6/15/2042	135,000	136,605	150,429
Ralston Nebraska State BAB	Government Security, 3.20%, due 9/15/2019	75,000	75,000	74,418
University Michigan BAB	Government Security, 6.01%, due 4/01/2025	95,000	112,960	105,012
University Tex	Government Security, 4.64%, due 8/15/2030	65,000	67,184	65,100
Washington St Hsg Fin Comm	Government Security, 2.35%, due 12/01/2019	90,000	90,000	87,218
Total Government Securities			5,084,050	5,016,977
US Bancorp	Preferred Stock	200	205,410	153,996
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	Money Market Fund	231,201	231,201	231,201
First National Bank	Money Market Fund		24,484	24,484
Total Investment Assets			\$34,342,495	\$45,840,964

Omaha World-Herald Company Employee Retirement Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2013

Employer Identification Number 47-0469050
Plan Number 001

		<u>Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>	<u>Number of Transactions</u>
		<u>FIRST NATIONAL BANK OF OMAHA</u>						
		Series of transactions in same security:						
		Goldman Sachs Financial Square						
		Funds Prime Obligation Fund #468	\$ 5,234,373	\$ -	\$ 5,234,373	\$ 5,234,373	\$ -	118
		Goldman Sachs Financial Square						
		Funds Prime Obligation Fund #468	-	5,324,947	5,324,947	5,324,947	-	68

Lutz

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
► Round off amounts to nearest dollar.		
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OMAHA WORLD-HERALD COMPANY	D Employer Identification Number (EIN) 47-0469050	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	42,217,399	
b Actuarial value	2b	41,361,990	
3 Funding target/participant count breakdown:			
	(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment	3a	468	25,021,260
b For terminated vested participants	3b	127	3,341,434
c For active participants:			
(1) Non-vested benefits	3c(1)		0
(2) Vested benefits	3c(2)		10,690,227
(3) Total active	3c(3)	106	10,690,227
d Total	3d	701	39,052,921
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.19 %	
6 Target normal cost	6	129,425	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>5/29/2014</u> Date
GLEN C GAHAN Type or print name of actuary		14-04875 Most recent enrollment number
SILVERSTONE GROUP Firm name		(402) 964-5400 Telephone number (including area code)
11516 MIRACLE HILLS DRIVE, STE 100 OMAHA NE 68154-8006 Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,614,596	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	2,614,596	0
10 Interest on line 9 using prior year's actual return of <u>13.57</u> %	354,801	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.93</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	2,969,397	0

Part III Funding Percentages

14 Funding target attainment percentage	14	98.30 %
15 Adjusted funding target attainment percentage	15	105.91 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.87 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.94 %2nd segment:
6.15 %3rd segment:
6.76 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6).....**31a**

129,425

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....

0

0

b Waiver amortization installment.....

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33**

0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..**34**

129,425

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

129,425

0

129,425

36 Additional cash requirement (line 34 minus line 35).....**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011**42** Amount of acceleration adjustment**42****43** Excess installment acceleration amount to be carried over to future plan years**43**

Omaha World-Herald Company Retirement Plan
Plan 001 EIN 47-0469050
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Age	Rate	# Left	# Leaving	Weight
55	1.50%	1	0.02	0.83
56	1.50%	0.99	0.01	0.83
57	1.50%	0.97	0.01	0.83
58	1.50%	0.96	0.01	0.83
59	1.50%	0.94	0.01	0.83
60	2.50%	0.93	0.02	1.39
61	4.00%	0.90	0.04	2.21
62	12.00%	0.87	0.10	6.46
63	12.00%	0.76	0.09	5.77
64	12.00%	0.67	0.08	5.16
65	100.00%	0.59	0.59	<u>38.44</u>

Weighted Average Retirement Age: 63.58

Plan Name: OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN
 EIN: 47-0469050
 Plan Number: 001

Schedule SB, Line 26--Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		0		0		0	
55 to 59	0		0		0		6		9		5		5		4		8		3	
60 to 64	0		0		0		4		6		5		9		8		11		6	
65 to 69	0		0		0		1		1		6		1		1		1		4	
70 & up	0		0		0		0		1		0		0		0		0		1	

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

Annual costs were calculated using the Traditional Unit Credit Actuarial Cost Method as required by the Pension Protection Act of 2006. The Traditional Unit Credit Method is one of the Accrued Benefit Actuarial Cost Methods.

Under the Traditional Unit Credit Cost Method, benefits are assigned to each year and are valued as they accrue.

The target normal cost for each year is defined as the actuarial present value of retirement and ancillary benefits that are earned for each active participant and the expected administrative expenses to be paid from plan assets in the current year.

The funding target is defined as the actuarial present value of retirement and ancillary benefits that have been earned in years of service prior to the current year.

Asset Valuation Method

For funding purposes, the value of plan assets is based on the two-year smoothing method. This method determines the value of plan assets by averaging the market value as of the valuation date and the adjusted market values as of the preceding two valuation dates. The adjusted market values are determined in accordance with IRS Notice 2009-22. This value of plan assets can be no greater than 110% of the market value nor less than 90% of market value as of the valuation date.

For PBGC purposes, the value of plan assets is based on the market value of assets.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates

- Plan Funding - Minimum Required Contribution
 - 4.94% for benefits expected to be paid within 5 years of the valuation date (first segment).
 - 6.15% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
 - 6.76% for benefits expected to be paid more than 20 years from the valuation date (third segment).
 - The plan sponsor has elected to use the stabilized 3-segment interest rates based on the first month of the plan year subject to the MAP-21 segment interest rates.
 - 6.19% effective interest rate.
- Plan Funding - Maximum Deductible Contribution
 - 1.62% for benefits expected to be paid within 5 years of the valuation date (first segment).
 - 4.40% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
 - 5.45% for benefits expected to be paid more than 20 years from the valuation date (third segment).
 - 4.47% effective interest rate.
- PBGC Premium and ERISA 4010 Reporting
 - 1.62% for benefits expected to be paid within 5 years of the valuation date (first segment).
 - 4.40% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
 - 5.45% for benefits expected to be paid more than 20 years from the valuation date (third segment).
- ASC 960 Financial Information
 - 3.5% compounded annually.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions (Continued)

Salary Scale

- Projected Benefits N/A - The plan was frozen as of December 31, 2008.
- Accrued Benefits Actual salaries were available for each year prior to December 31, 2008 and were used to determine the accrued benefits.

Mortality Rates

The mortality rates are based on the static IRS 2013 annuitant-distinct mortality table, as presented under Treasury regulation 1.412(l)(7).

Withdrawal Rates

Age	Male	Female
25	9.9%	19.0%
30	6.9	11.9
35	4.9	8.1
40	2.8	5.7
45	1.7	3.7
50	0.5	2.2
55	0.0	1.0
60	0.0	0.0

Disability Rates

Double Hunter's Disability Rates. The rates are included in the withdrawal rates displayed above.

Retirement Rates

Age	Rates
55-59	1.5%
60	2.5
61	4.0
62	12.0
63	12.0
64	12.0
65+	100.0

Administrative Expenses

Equal to the prior year actual administrative expenses paid from plan assets.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions

Effective Date	July 1, 1947
Plan Year	January 1 through December 31
Participation	Each employee is eligible to participate on January 1 or July 1 after attainment of age 21 and completion of one year of service. There are no new participants to the plan after December 31, 2005.
Plan Freeze	The plan was amended effective December 31, 2008 to freeze all benefits as of that date.
Definitions	
<i>Year of Service</i>	A twelve month period during which an employee completes 1,000 hours of service.
<i>Normal Retirement Date</i>	The first of the month on or after the 65th birthday and the completion of 5 years of service.
<i>Early Retirement Date</i>	Age 55 and 10 years of service.
<i>Late Retirement Date</i>	The first of any month after the normal retirement date.
<i>Vesting Schedule</i>	100% vested after five years of service.
<i>Compensation</i>	
Average Compensation to July 1, 1962	The average of the rates of base pay on the three July first's on which the participant was contributing to the plan coincidental with or next preceding July 1, 1962.
Compensation	Base pay plus sales commissions.
Retirement Benefits	
<i>Normal Retirement</i>	Monthly annuity equal to one-twelfth the sum of: <ul style="list-style-type: none">• For each year of service from July 1, 1947 to December 31, 1962: 1% of the first \$3,000 of annual compensation, plus 1 1/2% of annual compensation in excess of \$3,000.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions (continued)

- For each year of service from January 1, 1963 to December 31, 1965: 1% of the first \$4,800 of annual compensation, plus 2% of annual compensation in excess of \$4,800.
- For each year of service after January 1, 1966 to December 31, 1982: 1% of the first \$6,600 of annual compensation, plus 2% of annual compensation in excess of \$6,600.
- For participants in active service on December 31, 1962, an additional benefit for each year of service to July 1, 1962, consisting of: 1% of the first \$3,000 of average compensation to July 1, 1962, plus 1 1/2% of average compensation to July 1, 1962, in excess of \$3,000, minus any benefits purchased under the preexisting group annuity contract by employer contributions.
- For each year of service after January 1, 1983 through December 31, 1988: 1% of annual compensation not in excess of the integration level, plus 2% of annual compensation in excess of the integration level.
- For each year of service after December 31, 1988: 1.2% of the first \$16,000 of annual compensation, plus 1.8% of annual compensation in excess of \$16,000. The Plan will take into account only the first 35 years for the excess benefit.

Early

An amount computed as a normal retirement income based on service to the early retirement date and first payable at early retirement date reduced by 1/180 for the first sixty months and 1/360 for each additional month that the early retirement date precedes age 65.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions (continued)

***Early Retirement
Buyout - 2002***

Active, non-highly compensated participants as of January 1, 2002 who were either:

- full-time contract pressroom employees at least age 58 with at least 33 years of service; or
- full-time contract mailroom employees at least age 62 with at least 15 years of service.

and elected to participate in the Early Retirement Buyout and retired between January 1, 2002 and March 1, 2002 will receive a monthly benefit equal to the amount the participant would have been entitled to had the participant worked at his current rate of pay until attaining normal retirement age.

Late

An amount calculated in the same manner as the normal retirement benefit first payable at late retirement date.

Vested

An amount computed as a normal retirement income based on service to date of termination and first payable at age 65. This retirement income is reduced if employee draws out his contributions (if any) in the plan.

Forms of Retirement Income

Normal

A life annuity with guaranteed payments for a minimum of five years (automatic for participants who are not married).

***Ten Years Certain &
Life Option***

A life annuity with guaranteed payments for a minimum of ten years (rather than five).

***Joint & Two-Thirds
Survivor Option***

A reduced pension payable to the participant for his lifetime with two-thirds of the reduced pension payable to his spouse (automatic for participants who are married).

Lump Sum

The plan allowed vested terminated participants a one-time election to receive their benefit as a lump sum in 2012.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions (continued)

Death Benefits

If a married vested participant dies before payments to him have started, an annuity will be paid to the participant's spouse. The benefit is a life annuity for that amount the spouse would have received if the participant had retired the day before his death and elected to receive benefits at his earliest retirement age, with a joint and two-thirds survivor option in force. If payments start before what would have been the participant's earliest retirement age, the benefits will be actuarially reduced.

If the participant is not married, the benefit is equal to the participant's accrued benefit and is payable for five years to the participant's beneficiary.

If a participant's benefits have commenced, any benefit payable after his death is dependent on the form of annuity being paid to the participant.

Other Termination

Payment of a refund of employee contributions (if any) with interest, in which case the accrued benefit of a vested participant will be reduced by the amount of benefit attributable to the employee contributions. If the Participant is vested, contributions can be left in the plan to obtain full accrued benefits.

Disability

Monthly annuity equal to the accrued benefit payable at normal retirement date.

Contributions

Participant

2% of annual compensation up to \$6,600, plus 4% of annual compensation in excess of \$6,600 for years prior to 1983. Beginning January 1, 1983 no employee contributions are required.

Employer

The remaining amount required to fund the benefits on an actuarial basis and to pay administrative expenses.

Medium of Financing

The benefits are funded under a self-administered trust with a corporate trustee.

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2013

Employer Identification Number 47-0469050

Plan Number 001

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
FIRST NATIONAL BANK OF OMAHA				
SEI Inst Inv Tr, World Equity Ex-US Fund	Mutual Fund	781,258	\$ 6,606,830	\$ 9,781,352
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund	Mutual Fund	690,881	5,228,234	9,741,416
SEI Inst Inv Tr, US Managed Volatility Fund	Mutual Fund	650,109	6,414,070	8,984,503
SEI Inst Inv Tr, Small/Mid Cap Equity Fund	Mutual Fund	260,650	2,735,048	4,045,295
Total Mutual Funds			<u>20,984,182</u>	<u>32,552,566</u>
Ace Ina Holdings	Corporate Bond, 5.90%, due 6/15/2019	110,000	109,967	128,417
Alabama Power Co.	Corporate Bond, 5.50%, due 10/15/2017	130,000	134,135	146,819
American Express Co.	Corporate Bond, Variable Rate, due 9/1/2066	110,000	117,209	117,205
Amer Honda Fin Corp	Corporate Bond, 1.60% due 2/16/2018	135,000	137,109	132,947
American Tower Tr	Corporate Bond, 3.07% due 3/15/2023	155,000	159,066	145,011
Bank America Funding Corp.	Corporate Bond, 5.65%, due 5/01/2018	115,000	123,346	130,901
Bear Stearns	Corporate Bond, 5.53%, due 9/11/2041	53,361	53,653	53,327
Berkshire Hathaway	Corporate Bond, 1.90%, due 1/31/2017	130,000	130,632	132,993
CME Group	Corporate Bond, 3.00% due 9/15/2022	140,000	138,627	132,205
CA Inc.	Corporate Bond, 5.63%, due 12/1/2014	110,000	120,076	115,064
Cabelas Cr Card Master	Corporate Bond, 2.71%, due 2/17/2026	140,000	139,908	129,803
Cargill Inc	Corporate Bond, 3.25%, due 11/15/2021	65,000	67,889	63,209
Caterpillar Inc.	Corporate Bond, 7.90%, due 12/15/2018	65,000	66,065	81,466

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2013

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Chubb Corp.	Corporate Bond, 6.80%, due 11/15/2031	110,000	\$ 115,722	\$ 133,279
Church & Dwight Co.	Corporate Bond, 3.35%, due 12/15/2015	120,000	120,638	125,328
CitiGroup, Inc.	Corporate Bond, 4.45%, due 1/10/2017	125,000	130,322	135,475
CitiBank Ccit	Corporate Bond, 5.65% Due 9/20/2019	115,000	133,201	131,715
DirectTV Holdings LLC	Corporate Bond, 3.80%, due 3/15/2022	120,000	122,292	115,277
Dow Chemical	Corporate Bond, 4.25%, due 11/15/2020	125,000	123,581	133,142
Enterprise Prods Oper	Corporate Bond, 6.30%, due 9/15/2017	100,000	97,173	115,119
General Electric Capital	Corporate Bond, Var Rate, due 11/15/2067	130,000	137,637	141,050
Goldman Sachs Capital I	Corporate Bond, 6.35%, due 2/15/2034	145,000	138,497	146,305
GS Mortgage Securities	Corporate Bond, 3.65%, due 3/11/2044	185,000	186,846	193,867
Hartford Financial Services	Corporate Bond, 4.00%, due 10/15/2017	115,000	115,136	122,316
Intel Corp.	Corporate Bond, 2.70%, due 12/15/2022	130,000	128,070	119,835
IBM	Corporate Bond, 5.60%, due 11/30/2039	85,000	114,113	95,087
JP Morgan Accept Ser	Corporate Bond, Floating Rate, due 5/25/2034	138,663	138,836	136,790
JP Morgan Chase & Company	Corporate Bond, 6.00%, due 10/1/2017	130,000	153,414	148,736
Key Bank NA	Corporate Bond, 4.95%, due 9/15/2015	115,000	123,316	122,327
Martin Marietta	Corporate Bond, 6.60%, due 4/15/2018	110,000	118,816	124,987
Metropolitan Life	Corporate Bond, 1.70%, due 6/29/2015	135,000	135,334	137,029
Morgan Stanley	Corporate Bond, 4.75%, due 3/22/2017	85,000	91,578	92,762
Morgan Stanley	Corporate Bond, 3.22%, due 7/15/2049	206,497	213,297	215,782
Mosaic Co.	Corporate Bond, 3.75%, due 11/15/2021	120,000	119,762	117,467

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2013

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Motorola Solutions Inc.	Corporate Bond, 3.75%, due 5/15/2022	120,000	\$ 123,223	\$ 116,171
Newell Rubbermaid Inc.	Corporate Bond, 4.70%, due 8/15/2020	110,000	114,384	115,373
Occidental Pet Corp.	Corporate Bond, 1.75%, due 2/15/2017	90,000	89,232	90,310
PacifiCorp	Corporate Bond, 6.25%, due 10/15/2037	120,000	134,718	143,072
Park Place Securities	Corporate Bond, Variable Rate, due 10/25/2034	92,519	90,206	92,499
PepsiCo Inc.	Corporate Bond, 4.88%, due 11/01/2040	135,000	163,316	134,993
Pfizer Inc.	Corporate Bond, 6.20%, due 3/15/2019	75,000	94,740	88,907
PNC Funding Corp.	Corporate Bond, Variable Rate, due 1/31/2014	150,000	137,109	150,018
Popular ABS Ser 2005	Corporate Bond, Floating Rate, due 7/25/2035	141,249	146,193	144,221
President & Fellow Harvard	Corporate Bond, 6.30%, due 10/1/2037	100,000	108,965	110,639
Prudential Financial Inc.	Corporate Bond, 7.38%, due 6/15/2019	65,000	69,157	79,800
Renaissance Heq	Corporate Bond, 4.50%, due 8/25/2035	92,976	93,957	93,815
Residential Asset Sec	Corporate Bond, 4.02%, due 3/25/2033	59,207	53,805	57,374
Residential Funding Mortgage	Corporate Bond, 4.50%, due 4/25/2019	73,158	75,215	75,338
Rio Tinto Financial USA Ltd	Corporate Bond, 8.95%, due 5/1/2014	110,000	125,263	112,988
State Street Bank & Trust	Corporate Bond, Variable Rate, due 12/8/2015	150,000	136,125	149,699
Structured Asset Sec Ser	Corporate Bond, Floating Rate, due 11/25/2035	78,096	75,802	76,821
Textron Inc.	Corporate Bond, 6.20%, due 3/15/2015	110,000	123,193	116,689
Tosco Corp.	Corporate Bond, 8.13%, due 2/15/2030	91,000	111,265	126,772
UBS PFD FDG TR V	Corporate Bond, Variable Rate, due 5/29/2049	120,000	124,544	127,950
Union Pacific Corp.	Corporate Bond, 5.70%, due 8/15/2018	115,000	132,410	132,378

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2013

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
United Technologies Corp.	Corporate Bond, 6.13%, due 7/15/2038	115,000	\$ 140,605	\$ 137,110
Vanderbilt Mtg Inc	Corporate Bond, 5.84%, due 2/7/2026	96,284	98,691	98,197
Verizon Communications	Corporate Bond, 5.15%, due 9/15/2023	55,000	54,822	59,053
WFRBS Commercial Mortgage	Corporate Bond, 2.20%, due 4/17/2045	210,000	212,100	213,882
WFRBS Commercial Mortgage	Corporate Bond, 2.63%, due 3/17/2045	145,000	149,348	140,308
Wal Mart Stores Inc.	Corporate Bond, 5.63%, due 4/15/2041	120,000	148,279	136,256
Wells Fargo Co MTN	Corporate Bond, 3.45%, due 2/13/2023	140,000	131,233	132,362
Wells Fargo CM Mortgage	Corporate Bond, 2.53%, due 10/17/2045	185,000	189,624	180,136
Whirlpool Corp.	Corporate Bond, 4.85%, due 6/15/2021	110,000	110,381	115,567
Total Corporate Bonds			7,813,168	7,861,740
U.S. Treasury Bond	Government Security, 5.38%, due 2/15/2031	100,000	133,383	122,594
U.S. Treasury Bond	Government Security, 3.625%, due 8/15/2043	555,000	532,453	524,259
U.S. Treasury Note	Government Security, 1.63%, due 11/15/2022	535,000	526,472	482,987
U.S. Treasury Note	Government Security, 0.625%, due 9/30/2017	625,000	614,879	612,087
U.S. Treasury Note	Government Security, 0.25%, due 12/15/2015	50,000	49,893	49,893
U.S. Treasury Note	Government Security, 3.38%, due 11/15/2019	700,000	809,794	761,428
U.S. Treasury Note	Government Security, 0.50%, due 4/15/2015	145,499	151,488	148,802
U.S. Treasury Note	Government Security, 0.13%, due 1/15/2022	154,793	156,612	148,927
FHLMC	Government Security, 4.50%, due 4/15/2019	263,833	246,581	278,424
FHLMC	Government Security, 4.00%, due 6/15/2037	200,000	213,250	205,893
FNMA Remic Trust	Government Security, 4.00%, due 2/25/2019	237,824	213,103	250,381

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2013

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
FNMA Remic Trust	Government Security, 2.50%, due 9/25/2039	130,000	\$ 128,964	\$ 129,530
FNMA Remic Trust	Government Security, 3.00%, due 4/25/2037	189,302	197,244	194,420
GNMA	Government Security, 4.72%, due 6/20/2061	154,441	168,643	168,417
Connecticut State BAB	Government Security, 4.95%, due 12/1/2020	75,000	76,246	82,612
Connecticut State BAB	Government Security, 5.63%, due 12/1/2029	75,000	75,000	80,628
Lincoln NE Airport Authority	Government Security, 2.83%, due 7/1/2019	70,000	70,000	69,411
Montana St Brd Hsg	Government Security, 2.65%, due 6/1/2021	110,000	110,000	104,894
Nevada State BAB	Government Security, 4.76%, due 5/01/2019	110,000	128,296	119,213
New York NY City BAB	Government Security, 5.72%, due 6/15/2042	135,000	136,605	150,429
Ralston Nebraska State BAB	Government Security, 3.20%, due 9/15/2019	75,000	75,000	74,418
University Michigan BAB	Government Security, 6.01%, due 4/01/2025	95,000	112,960	105,012
University Tex	Government Security, 4.64%, due 8/15/2030	65,000	67,184	65,100
Washington St Hsg Fin Comm	Government Security, 2.35%, due 12/01/2019	90,000	90,000	87,218
Total Government Securities			5,084,050	5,016,977
US Bancorp	Preferred Stock	200	205,410	153,996
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	Money Market Fund	231,201	231,201	231,201
First National Bank	Money Market Fund		24,484	24,484
Total Investment Assets			\$34,342,495	\$45,840,964

