

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan SAN JOSE MERCURY-NEWS INC. AMENDEND RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">005</td> </tr> <tr> <td colspan="2">1c Effective date of plan 12/31/1945</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 76-0425553</td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number 303-954-6446</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 511110</td> </tr> </table>	1b Three-digit plan number (PN) ▶	005	1c Effective date of plan 12/31/1945		2b Employer Identification Number (EIN) 76-0425553		2c Sponsor's telephone number 303-954-6446		2d Business code (see instructions) 511110	
1b Three-digit plan number (PN) ▶	005										
1c Effective date of plan 12/31/1945											
2b Employer Identification Number (EIN) 76-0425553											
2c Sponsor's telephone number 303-954-6446											
2d Business code (see instructions) 511110											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) MEDIANEWS GROUP, INC. 101 W. COLFAX AVENUE, SUITE 1100 DENVER, CO 80202											

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.	10/14/2014	STEVEN E. EISENBERG
	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 MEDIANEWS GROUP, INC. 101 W. COLFAX AVENUE, SUITE 1100 DENVER, CO 80202		3b Administrator's EIN 76-0425553
		3c Administrator's telephone number 303-954-6446
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	1594
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	174
b Retired or separated participants receiving benefits	6b	625
c Other retired or separated participants entitled to future benefits.....	6c	730
d Subtotal. Add lines 6a , 6b , and 6c	6d	1529
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	55
f Total. Add lines 6d and 6e	6f	1584
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		
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) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 SAN JOSE MERCURY-NEWS INC. AMENDEND RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17432	1584	01/01/2013	12/31/2013

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	95632514

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 SAN JOSE MERCURY-NEWS INC. AMENDEND RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

LIFE INSURANCE COMPANY OF NORTH AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1332401	65498	A07671	2	01/01/2013	12/31/2013

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	358987

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED INTEREST FUND**

b Balance at the end of the previous year	7b	348531
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	10456	
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions

7c(6)

10456

d Total of balance and additions (add lines 7b and 7c(6))	7d	358987
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	358987
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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>SAN JOSE MERCURY-NEWS INC. AMENDEND RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</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 _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>103286646</u>
b Actuarial value	2b <u>102925992</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>664</u> (1) Number of participants <u>70776950</u> (2) Funding Target
b For terminated vested participants.....	3b <u>723</u> <u>35220159</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>464344</u>
(2) Vested benefits	3c(2) <u>19644320</u>
(3) Total active.....	3c(3) <u>207</u> <u>20108664</u>
d Total.....	3d <u>1594</u> <u>126105773</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>6.72 %</u>
6 Target normal cost	6 <u>900000</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>09/30/2014</u>
	Signature of actuary	Date
<u>SCOTT H. DAVIS</u>		<u>14-06506</u>
	Type or print name of actuary	Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>		<u>952-886-8000</u>
	Firm name	Telephone number (including area code)
<u>5600 W 23RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS, MN 55437</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)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>12.80</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5055
b Interest on (a) using prior year's effective interest rate of <u>7.02</u> % except as otherwise provided (see instructions)		355
c Total available at beginning of current plan year to add to prefunding balance		5410
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	81.61 %
15 Adjusted funding target attainment percentage	15	78.24 %
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	81.71 %
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
01/14/2013	130000				
04/12/2013	1200000				
07/12/2013	1200000				
10/15/2013	1070000				
01/14/2014	1180000				
			Totals ►	18(b)	4780000
				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	4587731
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	900000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	23179781	3666122	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	4566122	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	4566122	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4587731	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	21609	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SAN JOSE MERCURY-NEWS INC. AMENDEND RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

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

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

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

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

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)

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(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?
13	NONE	31858	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(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?
27 50	NONE	34705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EKS&H LLLP

46-1497033

(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	NONE	22092	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)

FIDELITY INVESTMENTS

04-2507163

(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 50	NONE	100424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT

36-2235791

(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	NONE	94106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

50 SOUTH LA SALLE STRE
CHICAGO, IL 60603

(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 50 27	NONE	393632	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)

UBS FINANCIAL SERVICES

13-2638166

(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?
27 50	NONE	19467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FULBRIGHT AND JAWORSKI, LLP

74-1201087

(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?
29 50	NONE	15973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 SAN JOSE MERCURY-NEWS INC. AMENDEND RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ► <u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) <u>76-0425553</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH/COLUMBIA</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-128</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11814046</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE/LSV ASSET MGMT</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-318</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11589780</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP VALUE/WELLINGTON</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-184</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11258040</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH/ARTISAN PARTNER</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-185</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3263296</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VALUE/WELLINGTON</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-187</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3221229</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH/TIMESQUARE</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-132</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5578482</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VAL / CEREDEX</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS & ANNUITY</u>			
c EIN-PN <u>06-1050034-256</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5478178</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE GROWTH STK STGY**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY

c EIN-PN 06-1050034-435	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12228269
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATL BLND/THORNBURG**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY

c EIN-PN 06-1050034-719	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28487484
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY

c EIN-PN 06-1050034-041	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2713710
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>SAN JOSE MERCURY-NEWS INC. AMENDEND RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>		B Three-digit plan number (PN) ► <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>		D Employer Identification Number (EIN) <u>76-0425553</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	700000	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	570000	1180000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	102095735	0
(10) Value of interest in pooled separate accounts	1c(10)		95632514
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		358987
(15) Other.....	1c(15)		28170121

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	103365735	125341622

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	77717	69577
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	77717	69577

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	103288018	125272045
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4780000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	348531	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5128531
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	316058	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		316058
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		13878455
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		8737517
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		2785115
d Total income. Add all income amounts in column (b) and enter total.....	2d		30845676

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7621699	
(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)		7621699
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	1239950	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1239950
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8861649

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		21984027
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: EKS&H LLLP

(2) EIN: 46-1497033

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		2000000
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>SAN JOSE MERCURY-NEWS INC. AMENDEND RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<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>22-1211670</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)
----------------	--

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete 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: 75% Investment-Grade Debt: 2% High-Yield Debt: _____% Real Estate: _____% Other: 23%

- 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): _____

INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan"), which are comprised of 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Northern Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustees as of December 31, 2013 and 2012, and for the years then ended, that the information provided to the Plan administrator by the trustees is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTER

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

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

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

EKS&H LLLP
EKS&H LLLP

October 9, 2014
Denver, Colorado

**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**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 San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees		B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MediaNews Group, Inc.		D Employer Identification Number (EIN) 76-0425553
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	103,286,646
b Actuarial value	2b	102,925,992
3 Funding target/participant count breakdown:		
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	664
b For terminated vested participants	3b	723
c For active participants:		
(1) Non-vested benefits	3c(1)	464,344
(2) Vested benefits	3c(2)	19,644,320
(3) Total active	3c(3)	207
d Total	3d	1,594
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	6.72 %
6 Target normal cost	6	900,000

Statement by Enrolled Actuary

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

SIGN HERE	Scott H. Davis Signature of actuary	9/30/2014 Date
Scott H. Davis Type or print name of actuary		14-06506 Most recent enrollment number
Hewitt Associates LLC Firm name		(952) 886-8000 Telephone number (including area code)
5600 W 83rd Street 8200 Tower, Suite 1100 Minneapolis MN 55437 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)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>12.80</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5,055
b Interest on (a) using prior year's effective interest rate of <u>7.02</u> % except as otherwise provided (see instructions)		355
c Total available at beginning of current plan year to add to prefunding balance		5,410
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	81.61 %
15 Adjusted funding target attainment percentage	15	78.24 %
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	81.17 %
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
01/14/2013	130,000				
04/12/2013	1,200,000				
07/12/2013	1,200,000				
10/15/2013	1,070,000				
01/14/2014	1,180,000				
Totals ▶			18(b)	4,780,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 4,587,731

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 5.23 %	2nd segment: 6.51 %	3rd segment: 7.16 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	900,000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		23,179,781	3,666,122
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	4,566,122
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	4,566,122
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	4,587,731
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	21,609
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☒ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011	
42 Amount of acceleration adjustment		42 0	
43 Excess installment acceleration amount to be carried over to future plan years		43 0	

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and
Amounts Used to Calculate AFTAP

The AFTAP reflects an election to defer the provisions of the Highway and Transportation Funding Act of 2014 until the 2014 plan year solely for purposes of the benefit limitations under Internal Revenue Code Section 436. The interest rates for benefit limitation purposes are based on segment rates with a four-month lookback (as of September 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21, of 4.94%, 6.15%, and 6.76%.

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2013

Date	Amount	Days to Discount to 1/1/2013 at 6.72%	Interest Adjusted Contribution
January 14, 2013	\$ 130,000	13	\$ 129,699
April 12, 2013	1,200,000	101	1,178,597
July 12, 2013	1,200,000	192	1,159,640
October 15, 2013	1,070,000	287	1,016,656
January 14, 2014	<u>1,180,000</u>	378	<u>1,103,139</u>
Total Contribution	\$ 4,780,000		\$ 4,587,731

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	8.00%	0.9000	4.07
57.5	8.00%	0.8280	3.81
58.5	8.00%	0.7618	3.57
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63.5	11.00%	0.4545	3.17
64.5	11.00%	0.4045	2.87
65.5	25.00%	0.3600	5.90
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68.5	25.00%	0.1519	2.60
69.5	25.00%	0.1139	1.98
70	100.00%	0.0854	5.98
Weighted Average			62.43

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

Interest Rates for Minimum Funding and Benefit Limitation Purposes	Based on segment rates with a four-month lookback (as of September 2012), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	5.23%
2nd Segment Rate	6.51%
3rd Segment Rate	7.16%
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1st Segment Rate	1.75%
2nd Segment Rate	4.62%
3rd Segment Rate	5.72%
Optional Payment Form Election Percentage	Part A: Lump Sum. If termination is prior to age 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at age 55 Part B: 50% elect a Life Annuity, and 50% elect a Joint and 100% Survivor Annuity
Optional Payment Form Conversion Interest Rate	5.00% for annuity forms of payment
Optional Payment Form Conversion Mortality	1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants For pre-2006 Part B benefits, the maximum benefit limit may result in an additional subsidy for optional payment forms
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2013 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)

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

Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$205,000
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii)</p>
Expected Return on Assets	
2011 Plan Year	Lesser of 7.50% and the third segment rate. Actual rate of 6.57%
2012 Plan Year	Lesser of 7.50% and the third segment rate. Actual rate of 7.50%
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2013, this amount is \$900,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2013

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

Table 1

Retirement Rates—Active Participants

Age	Rate
55	10.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	11.00%
61	11.00%
62	11.00%
63	11.00%
64	11.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

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

Table 2

Retirement Rates—Terminated Vested Participants

Age	Rate
55	30.00%
56	15.00%
57	15.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	45.00%
63	20.00%
64	20.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Table 3—Page 1 of 2

Withdrawal Rates

Age	Rates
15	37.40%
16	35.20%
17	33.10%
18	31.20%
19	29.30%
20	27.50%
21	25.90%
22	24.60%
23	23.40%
24	22.40%
25	21.10%
26	20.20%
27	19.20%
28	18.20%
29	17.40%
30	16.60%
31	15.80%
32	15.00%
33	14.40%
34	13.80%
35	13.00%
36	12.20%
37	11.50%
38	11.00%
39	10.60%
40	10.10%
41	9.60%
42	9.30%
43	9.00%
44	8.60%

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Table 3—Page 2 of 2

Withdrawal Rates

Age	Rates
45	8.30%
46	8.00%
47	7.70%
48	7.20%
49	6.70%
50	6.20%
51	5.80%
52	5.00%
53	4.50%
54	4.00%
55+	0.00%

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

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.1200%	0.1800%	45	0.1975%	0.2965%
16	0.1200%	0.1800%	46	0.2210%	0.3315%
17	0.1200%	0.1800%	47	0.2490%	0.3735%
18	0.1200%	0.1800%	48	0.2805%	0.4210%
19	0.1200%	0.1800%	49	0.3150%	0.4725%
20	0.1200%	0.1800%	50	0.3565%	0.5350%
21	0.1200%	0.1800%	51	0.4050%	0.6075%
22	0.1200%	0.1800%	52	0.4625%	0.6940%
23	0.1200%	0.1800%	53	0.5225%	0.7840%
24	0.1200%	0.1800%	54	0.5925%	0.8890%
25	0.1200%	0.1800%	55	0.6810%	1.0215%
26	0.1200%	0.1800%	56	0.7910%	1.1865%
27	0.1200%	0.1800%	57	0.9295%	1.3945%
28	0.1200%	0.1800%	58	1.1100%	1.6650%
29	0.1200%	0.1800%	59	1.2600%	1.8900%
30	0.1200%	0.1800%	60	1.3800%	2.0700%
31	0.1210%	0.1815%	61	1.4705%	2.2060%
32	0.1220%	0.1830%	62	1.5420%	2.3130%
33	0.1235%	0.1855%	63	1.5980%	2.3970%
34	0.1255%	0.1885%	64	1.6400%	2.4600%
35	0.1275%	0.1915%	65+	0.0000%	0.0000%
36	0.1300%	0.1950%			
37	0.1330%	0.1995%			
38	0.1370%	0.2055%			
39	0.1420%	0.2130%			
40	0.1470%	0.2205%			
41	0.1530%	0.2295%			
42	0.1590%	0.2385%			
43	0.1690%	0.2535%			
44	0.1830%	0.2745%			

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1945. Last amended effective January 1, 2013
Participation	<p>Included in the bargaining unit represented by the San Jose Newspaper Guild</p> <p>Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007</p>
Normal Retirement Eligibility	Age 65
Benefit	<p>The sum of Part A and Part B. There are no future accruals after March 1, 2007</p> <p>Part A: The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to 2× the number of years of continuous service before January 1, 2006, up to a maximum of 30 years × the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of:</p> <ul style="list-style-type: none">(a) Termination of employment;(b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006; or(c) December 31, 2005 <p>The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age</p>

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Schedule SB, Part V—Summary of Plan Provisions

Part B:

The monthly amount of a participant's Part B retirement income shall be equal to the sum of (i) plus (ii) where:

- (i) Equals $1/12$ of the participant's pre-2006 career earnings (W-2 earnings after 1980) over the last 25 years $\times 0.032137$. The maximum monthly Part B benefit is:

Service	Maximum Monthly Pre-2006 Part B Benefit
Less Than 15 Full Years	\$1,000
Less Than 39 Full Years	Additional \$12 for each full year in excess of 14 years
39 Full Years and Above (\$1,000 if retired before January 1, 2002)	\$1,300

In addition, the Part B benefit also includes an add-on benefit of \$8.25 per month for each year of service credit (\$7.50 per month if retired before January 1, 2002)

- (ii) Equals $1/12$ of 1% of the participant's earnings between January 1, 2006 and February 28, 2007

Early Retirement

Eligibility

Age 55 and five years of vesting service

Benefit

Part A:

Calculated in the same manner as the normal retirement benefit and converted actuarially according to the age at termination and age when income commences

Part B:

Calculated in the same manner as the normal retirement benefit, but with factor applicable to aggregate annual salary depending on age at early retirement

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Deferred Vested Retirement
Eligibility

Five years of vesting service

Benefit

100% of the accrued normal retirement benefits payable at age 65 or reduced and payable as an early retirement benefit

Disability Retirement
Eligibility

A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20

Benefit

Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction

Preretirement Death Benefit
Eligibility

Employees who die after five years of vesting service

Benefit

Part A:
The single amount is payable to the beneficiary

Part B:
The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint And Survivor Annuity

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Post-Termination Increases	The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount
Service Form of Retirement Benefit	
Normal	
Married Employees	Reduced 100% Joint and Survivor Annuity
Unmarried Employees	Life Annuity
Optional	Five-Year Certain and Life Annuity Ten-Year Certain Annuity 50%, 75%, or 100% Joint and Survivor Annuities Lump sum (Part A only)
Definitions	
Hour of Service	Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee
Vesting Service	The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality and interest basis for determining minimum lump sums under IRC section 417(e)(3) to the applicable rates for the current plan year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes to better reflect anticipated plan experience:

- A change in the Part B optional form election from 30% of married participants elect a Life Annuity, 70% of married participants elect a Joint and 100% Survivor Annuity and 100% of unmarried participants elect a Life Annuity to 50% of all participants elect a Life Annuity and 50% of all participants elect a Joint and 100% Survivor Annuity
- A change in the retirement rates assumed for active participants
- A change in the retirement rates assumed for terminated vested participants

These assumption changes did not reduce the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5); as such, approval of the Commissioner is not required.

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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2013

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			3							
30-34			5	4						
35-39			3	7	3	1				
40-44		1	4	12	13	5				
45-49			3	11	8	7	2			
50-54			1	6	10	7	10	5	1	
55-59				10	7	7	5	5	2	2
60-64			2	2	2	7	8	4	2	2
65-69			2		1	1			1	
70+			1	1						1

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Includes one active transfer.

Schedule SB Attachment (Form 5500)—2013 Plan Year
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 7,416,686	January 1, 2009	3	\$ 2,599,274
Shortfall	\$ 10,675,340	January 1, 2010	10	\$ 1,471,432
Shortfall	\$ 16,833,153	January 1, 2011	13	\$ 1,864,689
Shortfall	\$ (13,335,607)	January 1, 2012	6	\$ (2,536,914)
Shortfall	\$ 1,590,209	January 1, 2013	7	\$ 267,641

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been \$2,482,338.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been \$3,168,371.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2013 plan year.

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2013

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1st Segment Rate	1.75%
2nd Segment Rate	4.62%
3rd Segment Rate	5.72%
Optional Payment Form Election Percentage	Part A: Lump Sum. If termination is prior to age 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at age 55 Part B: 50% elect a Life Annuity, and 50% elect a Joint and 100% Survivor Annuity
Optional Payment Form Conversion Interest Rate	5.00% for annuity forms of payment
Optional Payment Form Conversion Mortality	1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants For pre-2006 Part B benefits, the maximum benefit limit may result in an additional subsidy for optional payment forms
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2013 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$205,000
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii)</p>
Expected Return on Assets	
2011 Plan Year	Lesser of 7.50% and the third segment rate. Actual rate of 6.57%
2012 Plan Year	Lesser of 7.50% and the third segment rate. Actual rate of 7.50%
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2013, this amount is \$900,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2013

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

Table 1

Retirement Rates—Active Participants

Age	Rate
55	10.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	11.00%
61	11.00%
62	11.00%
63	11.00%
64	11.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Table 2

Retirement Rates—Terminated Vested Participants

Age	Rate
55	30.00%
56	15.00%
57	15.00%
58	15.00%
59	15.00%
60	15.00%
61	15.00%
62	45.00%
63	20.00%
64	20.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Table 3—Page 1 of 2

Withdrawal Rates

Age	Rates
15	37.40%
16	35.20%
17	33.10%
18	31.20%
19	29.30%
20	27.50%
21	25.90%
22	24.60%
23	23.40%
24	22.40%
25	21.10%
26	20.20%
27	19.20%
28	18.20%
29	17.40%
30	16.60%
31	15.80%
32	15.00%
33	14.40%
34	13.80%
35	13.00%
36	12.20%
37	11.50%
38	11.00%
39	10.60%
40	10.10%
41	9.60%
42	9.30%
43	9.00%
44	8.60%

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Table 3—Page 2 of 2

Withdrawal Rates

Age	Rates
45	8.30%
46	8.00%
47	7.70%
48	7.20%
49	6.70%
50	6.20%
51	5.80%
52	5.00%
53	4.50%
54	4.00%
55+	0.00%

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.1200%	0.1800%	45	0.1975%	0.2965%
16	0.1200%	0.1800%	46	0.2210%	0.3315%
17	0.1200%	0.1800%	47	0.2490%	0.3735%
18	0.1200%	0.1800%	48	0.2805%	0.4210%
19	0.1200%	0.1800%	49	0.3150%	0.4725%
20	0.1200%	0.1800%	50	0.3565%	0.5350%
21	0.1200%	0.1800%	51	0.4050%	0.6075%
22	0.1200%	0.1800%	52	0.4625%	0.6940%
23	0.1200%	0.1800%	53	0.5225%	0.7840%
24	0.1200%	0.1800%	54	0.5925%	0.8890%
25	0.1200%	0.1800%	55	0.6810%	1.0215%
26	0.1200%	0.1800%	56	0.7910%	1.1865%
27	0.1200%	0.1800%	57	0.9295%	1.3945%
28	0.1200%	0.1800%	58	1.1100%	1.6650%
29	0.1200%	0.1800%	59	1.2600%	1.8900%
30	0.1200%	0.1800%	60	1.3800%	2.0700%
31	0.1210%	0.1815%	61	1.4705%	2.2060%
32	0.1220%	0.1830%	62	1.5420%	2.3130%
33	0.1235%	0.1855%	63	1.5980%	2.3970%
34	0.1255%	0.1885%	64	1.6400%	2.4600%
35	0.1275%	0.1915%	65+	0.0000%	0.0000%
36	0.1300%	0.1950%			
37	0.1330%	0.1995%			
38	0.1370%	0.2055%			
39	0.1420%	0.2130%			
40	0.1470%	0.2205%			
41	0.1530%	0.2295%			
42	0.1590%	0.2385%			
43	0.1690%	0.2535%			
44	0.1830%	0.2745%			

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1945. Last amended effective January 1, 2013
Participation	<p>Included in the bargaining unit represented by the San Jose Newspaper Guild</p> <p>Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007</p>
Normal Retirement Eligibility	Age 65
Benefit	<p>The sum of Part A and Part B. There are no future accruals after March 1, 2007</p> <p>Part A: The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to 2× the number of years of continuous service before January 1, 2006, up to a maximum of 30 years × the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of:</p> <ul style="list-style-type: none">(a) Termination of employment;(b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006; or(c) December 31, 2005 <p>The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age</p>

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Part B:

The monthly amount of a participant's Part B retirement income shall be equal to the sum of (i) plus (ii) where:

- (i) Equals $1/12$ of the participant's pre-2006 career earnings (W-2 earnings after 1980) over the last 25 years $\times 0.032137$. The maximum monthly Part B benefit is:

Service	Maximum Monthly Pre-2006 Part B Benefit
Less Than 15 Full Years	\$1,000
Less Than 39 Full Years	Additional \$12 for each full year in excess of 14 years
39 Full Years and Above (\$1,000 if retired before January 1, 2002)	\$1,300

In addition, the Part B benefit also includes an add-on benefit of \$8.25 per month for each year of service credit (\$7.50 per month if retired before January 1, 2002)

- (ii) Equals $1/12$ of 1% of the participant's earnings between January 1, 2006 and February 28, 2007

Early Retirement

Eligibility

Age 55 and five years of vesting service

Benefit

Part A:

Calculated in the same manner as the normal retirement benefit and converted actuarially according to the age at termination and age when income commences

Part B:

Calculated in the same manner as the normal retirement benefit, but with factor applicable to aggregate annual salary depending on age at early retirement

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Deferred Vested Retirement
Eligibility

Five years of vesting service

Benefit

100% of the accrued normal retirement benefits payable at age 65 or reduced and payable as an early retirement benefit

Disability Retirement
Eligibility

A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20

Benefit

Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction

Preretirement Death Benefit
Eligibility

Employees who die after five years of vesting service

Benefit

Part A:
The single amount is payable to the beneficiary

Part B:
The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint And Survivor Annuity

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
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Schedule SB, Part V—Summary of Plan Provisions

Post-Termination Increases	The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount
Service Form of Retirement Benefit	
Normal	
Married Employees	Reduced 100% Joint and Survivor Annuity
Unmarried Employees	Life Annuity
Optional	Five-Year Certain and Life Annuity Ten-Year Certain Annuity 50%, 75%, or 100% Joint and Survivor Annuities Lump sum (Part A only)
Definitions	
Hour of Service	Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee
Vesting Service	The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality and interest basis for determining minimum lump sums under IRC section 417(e)(3) to the applicable rates for the current plan year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2013

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			3							
30-34			5	4						
35-39			3	7	3	1				
40-44		1	4	12	13	5				
45-49			3	11	8	7	2			
50-54			1	6	10	7	10	5	1	
55-59				10	7	7	5	5	2	2
60-64			2	2	2	7	8	4	2	2
65-69			2		1	1			1	
70+			1	1						1

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Includes one active transfer.

Schedule SB Attachment (Form 5500)—2013 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 7,416,686	January 1, 2009	3	\$ 2,599,274
Shortfall	\$ 10,675,340	January 1, 2010	10	\$ 1,471,432
Shortfall	\$ 16,833,153	January 1, 2011	13	\$ 1,864,689
Shortfall	\$ (13,335,607)	January 1, 2012	6	\$ (2,536,914)
Shortfall	\$ 1,590,209	January 1, 2013	7	\$ 267,641

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been \$2,482,338.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been \$3,168,371.

There is no installment acceleration amount or carryover of excess installment acceleration amount (from prior plan years) applicable for the 2013 plan year.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**Financial Statements
and
Independent Auditors' Report
December 31, 2013 and 2012**



**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan"), which are comprised of 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company and Northern Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustees as of December 31, 2013 and 2012, and for the years then ended, that the information provided to the Plan administrator by the trustees is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTER

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

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

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

EKS&H LLLP
EKS&H LLLP

October 9, 2014
Denver, Colorado

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>
Assets		
Investments, at fair value		
Pooled separate accounts	\$ 95,632,514	\$ -
Hedge funds	28,170,121	-
Guaranteed interest fund	358,987	-
Common/collective trust funds	<u>-</u>	<u>102,095,735</u>
Total investments, at fair value	124,161,622	102,095,735
Cash	-	700,000
Employer contributions receivable	<u>1,180,000</u>	<u>570,000</u>
Total assets, at fair value	<u>125,341,622</u>	<u>103,365,735</u>
Liabilities and Net Assets		
Accrued expenses	<u>69,577</u>	<u>77,717</u>
Net assets available for benefits, at fair value	<u><u>\$ 125,272,045</u></u>	<u><u>\$ 103,288,018</u></u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	<u>2013</u>	<u>2012</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 25,401,087	\$ 12,107,339
Interest and dividends	<u>316,058</u>	<u>1,023</u>
Total investment income	25,717,145	12,108,362
Employer contributions	4,780,000	4,690,000
Other contributions	<u>348,531</u>	<u>25,659</u>
Total additions	<u>30,845,676</u>	<u>16,824,021</u>
Deductions		
Benefits paid to participants	7,621,699	7,388,358
Administrative fees	<u>1,239,950</u>	<u>1,319,688</u>
Total deductions	<u>8,861,649</u>	<u>8,708,046</u>
Net increase	21,984,027	8,115,975
Net assets available for benefits		
Beginning of year	<u>103,288,018</u>	<u>95,172,043</u>
End of year	<u>\$ 125,272,045</u>	<u>\$ 103,288,018</u>

See notes to financial statements.

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established December 31, 1945. The Plan was restated effective January 1, 2009. The Plan is a non-contributory defined benefit plan covering all members of the collective bargaining unit represented by the San Jose Newspaper Guild. The Plan provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") is the Plan sponsor and administers the Plan. Northern Trust Company ("Northern Trust") served as trustee, managed Plan assets, and maintained the Plan's records as of and for the year ended December 31, 2012, and for the period ended August 11, 2013. As of August 12, 2013, Prudential Retirement Insurance and Annuity Company ("Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records.

Effective February 28, 2007 ("Freeze Date"), the Company froze the Plan to preclude additional employees from becoming participants and to cease all benefit accruals.

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the Plan document.

Funding Policy

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions are made by the Company in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of \$4,780,000 and \$4,690,000 were made to the Plan for the years ended December 31, 2013 and 2012, respectively.

Vesting and Payment of Benefits

Participants must complete five years of benefit eligibility service, as defined by the Plan document, before becoming 100% vested and entitled to receive a retirement income benefit. A participant is eligible for normal retirement after age 65. Participants can elect to retire early at any time after age 55, provided they have completed five or more years of service. The benefit received will be based on their benefit factor, benefit accrual service, vesting service, and age upon termination of employment, as defined by the Plan document.

Specific benefit provisions and vesting provisions are disclosed in the Plan document. Participants and all others should refer to these documents for the specific Plan provisions. Benefit payments to participants are recorded when paid.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, assets would be set aside first for the payment of benefits to retirees and then for all other participants. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable (vested) benefits subject to certain limitations prescribed by ERISA.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value as reported to the Plan by the trustees. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 3 for fair value measurements.

The investments of the Plan are comprised of pooled separate accounts, hedge funds, a guaranteed interest fund, and common/collective trust funds, which are stated at fair value.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Guaranteed Interest Fund

The guaranteed interest fund is a contract issued by Prudential Retirement Insurance and Annuity Company with a fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the Plan is the yield earned (i.e., interest credited) on the guaranteed interest fund.

Guaranteed interest funds ("interest funds") held by a defined benefit plan are required to be reported at fair value. However, contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive interest funds, as the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in a fixed-income guaranteed interest fund. As required by generally accepted accounting principles, the statements of net assets available for benefits present the fair value of the fund, with an adjustment of the fund from fair value to contract value as of December 31, 2013. For the year ended December 31, 2013, the contract value approximated fair value and an adjustment of the fully benefit-responsive interest fund is not required from contract value to fair value.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Guaranteed Interest Fund (continued)

Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at book value. The crediting interest rate and average yield were 3.00% for the year ended December 31, 2013.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the determination of the accumulated plan benefits and the Plan's funded status. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments 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.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Reclassifications

Certain amounts in the 2012 financial statements have been reclassified to conform to the 2013 presentation.

Subsequent Events

The Plan has evaluated subsequent events through the auditors' report date, which is the date the financial statements were available for issuance.

Effective January 1, 2014, the Plan was amended and restated to incorporate all amendments to the Plan made since the January 1, 2009 amendment and restatement, as well as the addition of provisions in order to comply with the current laws in place.

There were no other material subsequent events that required recognition or disclosure in the financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 2 - Assets Certified by the Trustees

Prudential and Northern Trust have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2013 and 2012 and the income earned or losses incurred on the investments for the years then ended, as reflected in the accompanying financial statements and supplemental schedule of assets (held at end of year), are complete and accurate.

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 auditors not to perform any auditing procedures with respect to the investment information certified by the trustees except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets (held at end of year).

The fair value of investments greater than 5% of net assets available for benefits was as follows:

	December 31,		
	2013	2012	
Prudential International Blend / Thornburg Fund	\$ 28,487,484	\$ -	*
Alden Global Adfero BPI Fund, Limited	\$ 19,560,439	\$ -	*
Prudential Growth Stock Strategy Fund / T. Rowe Price	\$ 12,228,269	\$ -	*
Prudential Large Cap Growth / Columbia Management Fund	\$ 11,814,046	\$ -	*
Prudential Large Cap Value / LSV Asset Management Fund	\$ 11,589,780	\$ -	*
Prudential Large Cap Value Fund / Wellington Management	\$ 11,258,040	\$ -	*
KLS Diversified Fund, Limited	\$ 8,609,682	\$ -	*
Northern Trust Large Capital Fund	\$ -	\$ 39,313,719	*
Mutual Fund Bank Northern Trust Bond Index Fund	\$ -	\$ 24,887,598	*
Northern Trust International Equity Market Fund	\$ -	\$ 14,459,228	*
Northern Trust Mid Capital Fund	\$ -	\$ 9,767,009	*
Northern Trust Emerging Markets Fund	\$ -	\$ 7,355,055	*
Northern Trust Small Capital Fund	\$ -	\$ 6,250,295	*

* Amount does not represent greater than 5% of net assets available for benefits at the respective date.

The Plan's investments (including investments bought, sold, and held for the year) appreciated in fair value as follows:

	December 31,	
	2013	2012
Common/collective trust funds	\$ 13,878,455	\$ 12,107,339
Pooled separate accounts	8,737,517	-
Hedge funds	2,785,115	-
	<u>\$ 25,401,087</u>	<u>\$ 12,107,339</u>

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value on a recurring basis as of December 31, 2013 and 2012.

Assets measured at fair value as of December 31, 2013 are as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts				
Large-capital funds (a)	\$ -	\$ 46,890,135	\$ -	\$ 46,890,135
International funds (b)	-	28,487,484	-	28,487,484
Small-capital funds (c)	-	11,056,660	-	11,056,660
Mid-capital funds (d)	-	6,484,525	-	6,484,525
Fixed-income funds (e)	<u>2,713,710</u>	<u>-</u>	<u>-</u>	<u>2,713,710</u>
Total pooled separate accounts	2,713,710	92,918,804	-	95,632,514
Hedge funds (f)	-	-	28,170,121	28,170,121
Guaranteed interest fund	<u>-</u>	<u>-</u>	<u>358,987</u>	<u>358,987</u>
Total	<u>\$ 2,713,710</u>	<u>\$ 92,918,804</u>	<u>\$ 28,529,108</u>	<u>\$ 124,161,622</u>

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Assets measured at fair value as of December 31, 2012 are as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common/collective trust funds				
Large-capital funds (a)	\$ -	\$ 39,313,719	\$ -	\$ 39,313,719
Fixed-income funds (e)	-	24,887,598	-	24,887,598
International funds (b)	-	14,459,228	-	14,459,228
Mid-capital funds (d)	-	9,767,009	-	9,767,009
Emerging market funds (g)	-	7,355,055	-	7,355,055
Small-capital funds (c)	-	6,250,295	-	6,250,295
Cash equivalents (h)	<u>-</u>	<u>62,831</u>	<u>-</u>	<u>62,831</u>
Total	<u>\$ -</u>	<u>\$ 102,095,735</u>	<u>\$ -</u>	<u>\$ 102,095,735</u>

- (a) Large-capital funds seek long-term growth of capital by investing primarily in equity and equity-related securities of large companies believed to be strategically positioned for consistent long-term growth and to provide long-term growth of capital and, secondarily, to increase dividend income by investing primarily in common stocks of well-established growth companies.
- (b) International funds seek to invest in non-U.S. markets directly or through funds.
- (c) Small-capital funds seek to provide long-term capital appreciation and income by investing primarily in small-capitalization companies that pay regular income and dividends and are undervalued in the opinion of the sub-adviser.
- (d) Mid-capital funds seek to provide long-term total returns while managing portfolio risk.
- (e) Fixed-income funds seek to preserve capital by investing in a short-term diversified portfolio of fixed-income securities along with preservation of capital and prudent investment management.
- (f) Hedge funds seek to preserve capital while delivering high risk-adjusted absolute returns.
- (g) Emerging market funds seek to invest in international markets in nations in the process of rapid growth and industrialization.
- (h) Cash equivalents seek to maximize current income on cash reserves to the extent consistent with principal preservation and maintenance of liquidity.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

The Plan's investments in the pooled separate accounts, ("separate accounts"), common/collective trust funds ("collective funds"), and hedge funds are recorded at net asset value ("NAV") reported by the funds' managers as a practical expedient to estimating the fair value, as these investments do not have readily determinable fair values. Due to the nature of the investments held by the separate accounts, collective funds, and hedge funds, changes in market conditions and the economic environment may significantly impact the NAV of the separate accounts, collective funds, and hedge funds, and, consequently, fair values of the funds' interests in the funds. The fair value of these investments is measured using the NAV per share of the Plan's ownership interest in separate accounts, collective funds, and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account, collective fund, or hedge fund at a price other than NAV. The separate accounts and collective funds are redeemable daily and have a one-day notice period. The two hedge funds are redeemable monthly and have a 30-day notice period and quarterly and have a 60-day notice period, respectively. There were no separate accounts, collective funds, or hedge funds with redemption restrictions or unfunded commitments as of December 31, 2013 and 2012.

The valuation technique used to measure fair value of the cash equivalents was a daily NAV calculated by the asset manager/custodian that was not directly observable in the marketplace.

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

There were no changes to the valuation techniques used during the years ended December 31, 2013 and 2012.

The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

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

The Plan's Level 3 financial instruments as of December 31, 2013 also include hedge funds and a guaranteed interest fund, whose underlying investments are primarily comprised of Level 1 and Level 2 investments. Due to certain redemption restrictions, these investments have been classified within Level 3 of the fair value hierarchy. The fair value of the hedge funds and the guaranteed interest fund as of December 31, 2013 is \$28,170,121 and \$358,987, respectively. The valuation technique used to measure fair value of the hedge funds is based on the fair value of the funds' underlying investments determined by the investment advisor using the financial statements of the funds at the measurement date. The fair value of the Plan's interest in a guaranteed interest fund is based upon the fair value of the fund's underlying managed group annuity contract as reported by the insurance company issuer of the contract. Contract value represents contributions and reinvested income, less any withdrawals, plus accrued interest, because these investments have fully benefit-responsive features. As of December 31, 2013, there were no reserves against contract values for credit risk of contract issuers or otherwise.

Level 3 Changes

The following is a reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2013 and 2012:

	<u>Hedge Funds</u>	<u>Guaranteed Interest Fund</u>
Balance as of December 31, 2012	\$ -	\$ -
Purchases, issuances and settlements, net	25,385,006	358,987
Gains (realized/unrealized)	<u>2,785,115</u>	<u>-</u>
Ending balance, December 31, 2013	<u>\$ 28,170,121</u>	<u>\$ 358,987</u>

Note 4 - Income Taxes

The IRS has determined and informed the Plan, in a letter dated February 4, 2010, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements. Subsequent to year-end, the IRS determined and informed the Plan in an updated letter dated September 17, 2014, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 4 - Income Taxes (continued)

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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.

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services.

Note 6 - Party-in-Interest Transactions

Certain Plan investments are pooled separate accounts and a guaranteed interest fund managed by Prudential, the trustee as of December 31, 2013, and common/collective trust funds managed by Northern Trust, the trustee as of December 31, 2012. Other Plan investments include a hedge fund that is managed by an owner of the Company. There are no fees charged to the Plan associated with this fund. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 - Accumulated Plan Benefits

The Plan's actuary, Aon Hewitt ("Hewitt"), estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the Freeze Date. Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the Freeze Date. The actuarial valuation was performed as of January 1, 2013 and 2012. Had the valuation been performed as of December 31, 2012 and 2011, there would be no material difference.

The following table sets forth the accumulated plan benefits:

	<u>January 1,</u>	
	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 65,590,623	\$ 63,433,289
Vested benefits for other participants	<u>52,571,229</u>	<u>53,228,964</u>
Total vested benefits	118,161,852	116,662,253
Non-vested benefits	<u>467,689</u>	<u>366,563</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 118,629,541</u></u>	<u><u>\$ 117,028,816</u></u>

The change in present value of accumulated plan benefits was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2012	\$ 117,028,816
Increase (decrease) during the year attributable to	
Interest accumulation	8,505,107
Assumption changes (1)	(2,951,744)
Other changes (2)	3,435,720
Benefit payments	<u>(7,388,358)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2013	<u><u>\$ 118,629,541</u></u>

- (1) Changes in actuarial assumptions relate to changes in the assumed rate of return on investments and the mortality rate assumption.
- (2) Other changes represent the normal operations of the Plan, consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

The significant actuarial assumptions used by Hewitt in its January 1, 2013 and 2012 calculations are as follows:

Assumed rate of return on investments	7.50% (2013 and 2012)
Probability of retirement - Active participants	10% at age 55, 8% at ages 56-59, 11% at ages 60-64, 25% at ages 65-69, and 100% at ages 70+ (2013)
Probability of retirement - Terminated vested participants	30% at age 55, 15% at ages 56-61, 45% at age 62, 20% at ages 63-64, and 100% at ages 65+ (2013)
Probability of retirement - All participants	10% at age 55, 2% at ages 56-61, 30% at age 62, 10% at ages 63-64, 50% at age 65, 25% at age 66, and 100% at ages 67+ (2012)
Mortality basis	2013 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2013) and 2012 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e) (2012)
Actuarial cost method	Standard Unit Credit Cost Method (2013 and 2012)

The effective interest rate assumption changed to 6.72% as of January 1, 2013, from 7.02% as of January 1, 2012.

These 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.

SUPPLEMENTAL SCHEDULES

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2013**

Employer Identification Number - 76-0425553
Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate accounts			
*	Prudential	International Blend / Thornburg Fund	\$ 26,518,514	\$ 28,487,484
*	Prudential	Growth Stock Strategy Fund / T. Rowe Price	10,404,877	12,228,269
*	Prudential	Large Cap Growth / Columbia Management Fund	10,410,488	11,814,046
*	Prudential	Large Cap Value / LSV Asset Management Fund	10,534,763	11,589,780
*	Prudential	Large Cap Value Fund / Wellington Management	10,542,055	11,258,040
*	Prudential	Small Cap Growth / TimesSquare Fund	4,924,184	5,578,482
*	Prudential	Small Cap Value / Ceredex Fund	4,946,903	5,478,178
*	Prudential	Mid Cap Growth / Artisan Partners Fund	2,921,661	3,263,296
*	Prudential	Mid Cap Value Fund / Wellington Management	2,929,538	3,221,229
*	Prudential	Short-Term Fund	<u>2,713,689</u>	<u>2,713,710</u>
		Total pooled separate accounts	<u>86,846,672</u>	<u>95,632,514</u>
	Hedge funds			
	Alden	Global Adfero BPI Fund, Limited	16,923,337	19,560,439
	KLS	Diversified Fund, Limited	<u>8,461,669</u>	<u>8,609,682</u>
		Total hedge funds	25,385,006	28,170,121
	Guaranteed interest fund			
*	Prudential	Guaranteed Interest Fund	<u>348,531</u>	<u>358,987</u>
			<u>\$ 112,580,209</u>	<u>\$ 124,161,622</u>

* Indicates a party-in-interest to the Plan.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
for the Year Ended December 31, 2013**

Employer Identification Number - 76-0425553

Plan Number - 005

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset/Book Value</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Realized Gains/Losses</u>
Category(i) - A single transaction that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Northern Trust Company	Large Capital Fund	\$ -	\$ 52,223,528	\$ 35,925,483	\$ 52,223,528	\$ 16,298,045
Prudential	Short-Term Fund	\$ 33,340,941	\$ -	\$ 33,340,941	\$ 33,340,941	\$ -
Northern Trust Company	Bond Index Fund	\$ -	\$ 26,195,700	\$ 24,278,295	\$ 26,195,700	\$ 1,917,405
Prudential	Short-Term Fund	\$ -	\$ 25,385,006	\$ 25,385,006	\$ 25,385,006	\$ -
Prudential	International Blend / Thornburg Fund	\$ 24,548,980	\$ -	\$ 24,548,980	\$ 24,548,980	\$ -
Northern Trust Company	International Equity Market Fund	\$ -	\$ 23,688,776	\$ 18,609,965	\$ 23,688,776	\$ 5,078,811
Alden	Global Adfero BPI Fund, Limited	\$ 16,923,337	\$ -	\$ 16,923,337	\$ 16,923,337	\$ -
Northern Trust Company	Mid Capital Fund	\$ -	\$ 16,614,056	\$ 11,924,807	\$ 16,614,056	\$ 4,689,249
Prudential	Large Cap Value / LSV Asset Management Fund	\$ 10,276,317	\$ -	\$ 10,276,317	\$ 10,276,317	\$ -
Northern Trust Company	Emerging Markets Fund	\$ -	\$ 10,128,861	\$ 9,589,621	\$ 10,128,861	\$ 539,240
Prudential	Large Cap Value Fund / Wellington Management	\$ 9,705,411	\$ -	\$ 9,705,411	\$ 9,705,411	\$ -
Prudential	Growth Stock Strategy Fund / T. Rowe Price	\$ 9,591,230	\$ -	\$ 9,591,230	\$ 9,591,230	\$ -
Prudential	Large Cap Growth / Columbia Management Fund	\$ 9,362,867	\$ -	\$ 9,362,867	\$ 9,362,867	\$ -
Northern Trust Company	Large Capital Fund	\$ 8,500,000	\$ -	\$ 8,500,000	\$ 8,500,000	\$ -
KLS	Diversified Fund, Limited	\$ 8,461,669	\$ -	\$ 8,461,669	\$ 8,461,669	\$ -
Northern Trust Company	Short-Term Investment Fund	\$ -	\$ 7,450,000	\$ 7,450,000	\$ 7,450,000	\$ -
Northern Trust Company	Short-Term Investment Fund	\$ 7,402,982	\$ -	\$ 7,402,982	\$ 7,402,982	\$ -
Northern Trust Company	Small Capital Fund	\$ -	\$ 5,779,894	\$ 3,926,805	\$ 5,779,894	\$ 1,853,089
Northern Trust Company	Short-Term Bond Fund	\$ -	\$ 5,685,886	\$ 5,742,929	\$ 5,685,886	\$ (57,043)
Prudential	Small Gap Growth / TimesSquare Fund	\$ 5,366,521	\$ -	\$ 5,366,521	\$ 5,366,521	\$ -
Northern Trust Company	Mid Capital Fund	\$ 5,300,000	\$ -	\$ 5,300,000	\$ 5,300,000	\$ -

(Continued on the following page)

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
for the Year Ended December 31, 2013**

Employer Identification Number - 76-0425553
Plan Number - 005

(Continued from the previous page)

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset/Book Value</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Realized Gains/Losses</u>
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Northern Trust Company	Large Capital Fund	\$ 8,575,000	\$ 55,648,528	\$ 46,961,137	\$ 64,223,528	\$ 17,262,391
Northern Trust Company	International Equity Market Fund	\$ 7,350,000	\$ 24,438,776	\$ 26,558,067	\$ 31,788,776	\$ 5,230,709
Prudential	Short-Term Fund	\$ -	\$ 27,699,851	\$ 27,699,851	\$ 27,699,851	\$ -
Northern Trust Company	Bond Index Fund	\$ -	\$ 26,695,700	\$ 24,738,710	\$ 26,695,700	\$ 1,956,990
Northern Trust Company	Mid Capital Fund	\$ 5,600,000	\$ 17,964,056	\$ 18,514,613	\$ 23,564,056	\$ 5,049,443
Northern Trust Company	Short-Term Bond Fund	\$ 5,942,426	\$ 5,885,886	\$ 11,884,852	\$ 11,828,312	\$ (56,540)
Northern Trust Company	Emerging Markets Fund	\$ -	\$ 11,028,861	\$ 10,376,617	\$ 11,028,861	\$ 652,244
Northern Trust Company	Small Capital Fund	\$ -	\$ 7,829,894	\$ 5,453,972	\$ 7,829,894	\$ 2,375,922

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2013.

Columns (e) and (f) have not been presented, as this information is not applicable.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2013**

Employer Identification Number - 76-0425553
Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate accounts			
*	Prudential	International Blend / Thornburg Fund	\$ 26,518,514	\$ 28,487,484
*	Prudential	Growth Stock Strategy Fund / T. Rowe Price	10,404,877	12,228,269
*	Prudential	Large Cap Growth / Columbia Management Fund	10,410,488	11,814,046
*	Prudential	Large Cap Value / LSV Asset Management Fund	10,534,763	11,589,780
*	Prudential	Large Cap Value Fund / Wellington Management	10,542,055	11,258,040
*	Prudential	Small Cap Growth / TimesSquare Fund	4,924,184	5,578,482
*	Prudential	Small Cap Value / Ceredex Fund	4,946,903	5,478,178
*	Prudential	Mid Cap Growth / Artisan Partners Fund	2,921,661	3,263,296
*	Prudential	Mid Cap Value Fund / Wellington Management	2,929,538	3,221,229
*	Prudential	Short-Term Fund	<u>2,713,689</u>	<u>2,713,710</u>
		Total pooled separate accounts	<u>86,846,672</u>	<u>95,632,514</u>
	Hedge funds			
	Alden	Global Adfero BPI Fund, Limited	16,923,337	19,560,439
	KLS	Diversified Fund, Limited	<u>8,461,669</u>	<u>8,609,682</u>
		Total hedge funds	25,385,006	28,170,121
	Guaranteed interest fund			
*	Prudential	Guaranteed Interest Fund	<u>348,531</u>	<u>358,987</u>
			<u>\$ 112,580,209</u>	<u>\$ 124,161,622</u>

* Indicates a party-in-interest to the Plan.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
for the Year Ended December 31, 2013**

Employer Identification Number - 76-0425553
Plan Number - 005

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains/Losses
Category(i) - A single transaction that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Northern Trust Company Prudential	Large Capital Fund	\$ -	\$ 52,223,528	\$ 35,925,483	\$ 52,223,528	\$ 16,298,045
Northern Trust Company Prudential	Short-Term Fund	\$ 33,340,941	\$ -	\$ 33,340,941	\$ 33,340,941	\$ -
Northern Trust Company Prudential	Bond Index Fund	\$ -	\$ 26,195,700	\$ 24,278,295	\$ 26,195,700	\$ 1,917,405
Northern Trust Company Prudential	Short-Term Fund	\$ -	\$ 25,385,006	\$ 25,385,006	\$ 25,385,006	\$ -
Northern Trust Company Alden	International Blend / Thornburg Fund	\$ 24,548,980	\$ -	\$ 24,548,980	\$ 24,548,980	\$ -
Northern Trust Company Prudential	International Equity Market Fund	\$ -	\$ 23,688,776	\$ 18,609,965	\$ 23,688,776	\$ 5,078,811
Northern Trust Company Prudential	Global Adfero BPI Fund, Limited	\$ 16,923,337	\$ -	\$ 16,923,337	\$ 16,923,337	\$ -
Northern Trust Company Prudential	Mid Capital Fund	\$ -	\$ 16,614,056	\$ 11,924,807	\$ 16,614,056	\$ 4,689,249
Northern Trust Company Prudential	Large Cap Value / LSV Asset Management Fund	\$ 10,276,317	\$ -	\$ 10,276,317	\$ 10,276,317	\$ -
Northern Trust Company Prudential	Emerging Markets Fund	\$ -	\$ 10,128,861	\$ 9,589,621	\$ 10,128,861	\$ 539,240
Northern Trust Company Prudential	Large Cap Value Fund / Wellington Management	\$ 9,705,411	\$ -	\$ 9,705,411	\$ 9,705,411	\$ -
Northern Trust Company Prudential	Growth Stock Strategy Fund / T. Rowe Price	\$ 9,591,230	\$ -	\$ 9,591,230	\$ 9,591,230	\$ -
Northern Trust Company KLS	Large Cap Growth / Columbia Management Fund	\$ 9,362,867	\$ -	\$ 9,362,867	\$ 9,362,867	\$ -
Northern Trust Company Prudential	Large Capital Fund	\$ 8,500,000	\$ -	\$ 8,500,000	\$ 8,500,000	\$ -
Northern Trust Company Prudential	Diversified Fund, Limited	\$ 8,461,669	\$ -	\$ 8,461,669	\$ 8,461,669	\$ -
Northern Trust Company Prudential	Short-Term Investment Fund	\$ -	\$ 7,450,000	\$ 7,450,000	\$ 7,450,000	\$ -
Northern Trust Company Prudential	Short-Term Investment Fund	\$ 7,402,982	\$ -	\$ 7,402,982	\$ 7,402,982	\$ -
Northern Trust Company Prudential	Small Capital Fund	\$ -	\$ 5,779,894	\$ 3,926,805	\$ 5,779,894	\$ 1,853,089
Northern Trust Company Prudential	Short-Term Bond Fund	\$ -	\$ 5,685,886	\$ 5,742,929	\$ 5,685,886	\$ (57,043)
Northern Trust Company Prudential	Small Gap Growth / TimesSquare Fund	\$ 5,366,521	\$ -	\$ 5,366,521	\$ 5,366,521	\$ -
Northern Trust Company Prudential	Mid Capital Fund	\$ 5,300,000	\$ -	\$ 5,300,000	\$ 5,300,000	\$ -

(Continued on the following page)

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
for the Year Ended December 31, 2013**

Employer Identification Number - 76-0425553
Plan Number - 005

(Continued from the previous page)

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains/Losses
Category (iii) - A series of transactions that exceeds 5% of net assets available for benefits as of the beginning of the Plan year:						
Northern Trust Company	Large Capital Fund	\$ 8,575,000	\$ 55,648,528	\$ 46,961,137	\$ 64,223,528	\$ 17,262,391
Northern Trust Company	International Equity Market Fund	\$ 7,350,000	\$ 24,438,776	\$ 26,558,067	\$ 31,788,776	\$ 5,230,709
Prudential	Short-Term Fund	\$ -	\$ 27,699,851	\$ 27,699,851	\$ 27,699,851	\$ -
Northern Trust Company	Bond Index Fund	\$ -	\$ 26,695,700	\$ 24,738,710	\$ 26,695,700	\$ 1,956,990
Northern Trust Company	Mid Capital Fund	\$ 5,600,000	\$ 17,964,056	\$ 18,514,613	\$ 23,564,056	\$ 5,049,443
Northern Trust Company	Short-Term Bond Fund	\$ 5,942,426	\$ 5,885,886	\$ 11,884,852	\$ 11,828,312	\$ (56,540)
Northern Trust Company	Emerging Markets Fund	\$ -	\$ 11,028,861	\$ 10,376,617	\$ 11,028,861	\$ 652,244
Northern Trust Company	Small Capital Fund	\$ -	\$ 7,829,894	\$ 5,453,972	\$ 7,829,894	\$ 2,375,922

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2013.

Columns (e) and (f) have not been presented, as this information is not applicable.