

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

Part II	Basic Plan Information—enter all requested information								
1a Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/1943</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/31/1943</u>					
1b Three-digit plan number (PN) ▶	<u>001</u>								
1c Effective date of plan <u>12/31/1943</u>									
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>JOURNAL COMMUNICATIONS, INC.</u> <u>P.O. BOX 661</u> <u>MILWAUKEE, WI 53201-0661</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>20-0020198</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>414-224-2914</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>511110</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-0020198</u>		2c Sponsor's telephone number <u>414-224-2914</u>		2d Business code (see instructions) <u>511110</u>			
2b Employer Identification Number (EIN) <u>20-0020198</u>									
2c Sponsor's telephone number <u>414-224-2914</u>									
2d Business code (see instructions) <u>511110</u>									

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	KAREN TRICKLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	KAREN TRICKLE
	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) <u>GRANT THORNTON LLP</u> <u>175 W. JACKSON BLVD., 20TH FLOOR</u> <u>CHICAGO, IL 60604</u>			Preparer's telephone number (optional) <u>312-856-0200</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 3647
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 701
b Retired or separated participants receiving benefits	6b 1329
c Other retired or separated participants entitled to future benefits.....	6c 1358
d Subtotal. Add lines 6a , 6b , and 6c	6d 3388
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 179
f Total. Add lines 6d and 6e	6f 3567
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 3F 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

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

A Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOURNAL COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>20-0020198</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>106952749</u>
b Actuarial value	2b <u>105397544</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>1450</u> <u>72654670</u>
b For terminated vested participants.....	3b <u>1467</u> <u>33588859</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>165419</u>
(2) Vested benefits	3c(2) <u>20209080</u>
(3) Total active.....	3c(3) <u>730</u> <u>20374499</u>
d Total.....	3d <u>3647</u> <u>126618028</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>6.66 %</u>
6 Target normal cost	6 <u>702430</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/10/2014</u>
	Signature of actuary	Date
<u>MOLLY BUSH ACKER</u>	Type or print name of actuary	<u>14-05977</u>
		Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>	Firm name	<u>847-442-3246</u>
		Telephone number (including area code)
<u>4 OVERLOOK POINT</u> <u>LINCOLNSHIRE, IL 60069-4302</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)	11482644	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	11482644	0
10	Interest on line 9 using prior year's actual return of <u>15.56</u> %	1786699	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		932067
b	Interest on (a) using prior year's effective interest rate of <u>7.00</u> % except as otherwise provided (see instructions)		65245
c	Total available at beginning of current plan year to add to prefunding balance		997312
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)	13269343	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	72.76 %
15	Adjusted funding target attainment percentage	15	72.76 %
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	82.93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
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 63
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	702430
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	34489827		4106047
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	4808477
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	4808477	0	4808477
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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 913024	
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 <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOURNAL COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>20-0020198</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>NORTHERN TRUST COMPANY</u> <u>36-1561860</u>

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

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

HEWITT ASSOCIATES LLC

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	62574	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CERIDIAN CORPORATION

41-1981625

(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	43790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2013</div> 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
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A Name of plan JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 20-0020198
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE SHORT-TERM INV FUND
--

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 833
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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:
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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)
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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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 20-0020198	

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	697359	716399
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2710000	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	109921	127126
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)	12669633	833
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	90934030	111581911
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	107120943	112426269

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	79614	88959
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	79614	88959

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	107041329	112337310
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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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1858113	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1858113
(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)		2201162
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		10664807
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		14724082

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8751186	
(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)		8751186
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)	62574	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	614341	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		676915
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9428101

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		5295981
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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		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	
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		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	
4g		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	
4h		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		
4i	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		
4j	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	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOURNAL COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>20-0020198</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>39-6007580</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>45</u>

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: 65.0% Investment-Grade Debt: 35.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 0.0%
- 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):



Audit • Tax • Advisory

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Grant Thornton LLP
100 E. Wisconsin Avenue, Suite 2100
Milwaukee, WI 53202-4169
T 414.289.8200
F 414.289.9910
www.GrantThornton.com

Retirement Plan Committee
Journal Communications, Inc. Employees' Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Journal Communications, Inc. Employees' Pension Plan (Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years ended December 31, 2013 and 2012, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in note I, except for comparing such information with the related information included in the financial statements. We have

been informed by the plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The plan administrator obtained a certification from this entity as of December 31, 2013 and 2012, and for the years ended December 31, 2013 and 2012, stating that the certified information provided to the plan administrator 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.

Supplementary information

The supplemental schedules of (1) Schedule H, Line 4(i) - Assets (Held at End of Year) as of December 31, 2013 and (2) Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2013, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified information described in note I, 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.



Milwaukee, Wisconsin
October 8, 2014

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Employer ID# 20-0020198 Plan# 001

Year ended December 31, 2013

(a)(b) Identity of party/ Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Advisors Inner Circle FD LSV Value Equity Fund					
Sales (4)		\$ 14,495,472	\$ 11,038,392	\$ 14,495,472	\$ 3,457,080
Coltv Short Term Investment Fund *					
Purchases (15)	\$ 4,745,077		4,745,077	4,745,077	
Sales (6)		4,751,506	4,751,506	4,751,506	-
Dodge & Cox Funds-Global Stock Fund					
Purchases (6)	18,970,550		18,970,550	18,970,550	
Sales (4)		4,076,154	3,808,021	4,076,154	268,133
Euro Pacific Growth Fund					
Purchases (1)	249,091		249,091	249,091	
Sales (2)		16,995,331	11,756,055	16,995,331	5,239,276
Northern Trust Collective S&P 500 Index Fund-Non-Lending *					
Sales (4)		14,860,185	9,422,768	14,860,185	5,437,417
PIMCO Total Return Fund					
Purchases (21)	35,317,430		35,317,430	35,317,430	
Sales (4)		4,295,172	4,387,627	4,295,172	(92,455)
Vanguard Growth Index Fund					
Purchases (2)	66,896		66,896	66,896	
Sales (4)		13,349,268	10,099,132	13,349,268	3,250,136
Vanguard Index TR Small					
Purchases (1)	3,077		3,077	3,077	
Sales (7)		19,144,002	12,772,620	19,144,002	6,371,382
Vanguard Total International Stock Index Fund-Institutional					
Purchases (6)	18,089,497		18,089,497	18,089,497	
Sales (4)		3,704,037	3,481,292	3,704,037	222,745
Vanguard Total Stock Market Index-Institutional					
Purchases (6)	17,887,441		17,887,441	17,887,441	
Sales (3)		3,731,000	3,559,148	3,731,000	171,852

* Represents a party-in-interest to the Plan

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

Journal Communications, Inc. Employees' Pension Plan

B Three-digit
plan number (PN) ►

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Journal Communications, Inc.

D Employer Identification Number (EIN)

20-0020198

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 1 Day 1 Year 2013**2** Assets:

	2a	2b
a Market value	106,952,749	
b Actuarial value		105,397,544

3 Funding target/participant count breakdown:**(1)** Number of participants**(2)** Funding Target

	3a	3b	3c(1)	3c(2)	3c(3)	3d
a For retired participants and beneficiaries receiving payment	1,450					
b For terminated vested participants	1,467					
c For active participants:						
(1) Non-vested benefits						
(2) Vested benefits						
(3) Total active	730					
d Total	3,647					

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐

	4a	4b
a Funding target disregarding prescribed at-risk assumptions		
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		

5 Effective interest rate **5** 6.66 %**6** Target normal cost **6** 702,430**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***Molly Bush Acker MBA*

Signature of actuary

10/10/2014

Date

Molly Bush Acker

Type or print name of actuary

14-05977

Most recent enrollment number

Hewitt Associates LLC

Firm name

(847) 442-3246

Telephone number (including area code)

4 Overlook Point

Lincolnshire

IL 60069-4302

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)	11,482,644	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)	11,482,644	0
10 Interest on line 9 using prior year's actual return of <u>15.56</u> %	1,786,699	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		932,067
b Interest on (a) using prior year's effective interest rate of <u>7.00</u> % except as otherwise provided (see instructions)		65,245
c Total available at beginning of current plan year to add to prefunding balance		997,312
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)	13,269,343	0

Part III Funding Percentages

14 Funding target attainment percentage	14	72.76 %
15 Adjusted funding target attainment percentage	15	72.76 %
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	82.93 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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		63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	702,430	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	34,489,827	4,106,047	
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	4,808,477	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	4,808,477	0	4,808,477
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	913,024	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	



Financial Statements and Report of Independent Certified
Public Accountants

Journal Communications, Inc. Employees' Pension Plan

December 31, 2013 and 2012

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Audit • Tax • Advisory

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Grant Thornton LLP
100 E. Wisconsin Avenue, Suite 2100
Milwaukee, WI 53202-4169
T 414.289.8200
F 414.289.9910
www.GrantThornton.com

Retirement Plan Committee
Journal Communications, Inc. Employees' Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Journal Communications, Inc. Employees' Pension Plan (Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years ended December 31, 2013 and 2012, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in note I, except for comparing such information with the related information included in the financial statements. We have

been informed by the plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The plan administrator obtained a certification from this entity as of December 31, 2013 and 2012, and for the years ended December 31, 2013 and 2012, stating that the certified information provided to the plan administrator 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.

Supplementary information

The supplemental schedules of (1) Schedule H, Line 4(i) - Assets (Held at End of Year) as of December 31, 2013 and (2) Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2013, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified information described in note I, 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.



Milwaukee, Wisconsin
October 8, 2014

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2013	2012
ASSETS		
Cash	\$ 716,399	\$ 697,359
Investments, at fair value		
Mutual funds	111,581,911	90,934,030
Collective trust fund	-	12,662,372
Money market fund	833	7,261
Total investments	111,582,744	103,603,663
Receivables		
Accrued income	88,962	79,614
Contributions due from company	-	910,000
Total receivables	88,962	989,614
Prepaid benefit payments	38,164	30,307
Total assets	112,426,269	105,320,943
LIABILITIES		
Due to broker for securities purchased	88,959	79,614
Net assets available for benefits	\$ 112,337,310	\$ 105,241,329

The accompanying notes are an integral part of these financial statements.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	<u>2013</u>	<u>2012</u>
Investment income		
Net appreciation in fair value of investments	\$ 12,865,969	\$ 11,360,771
Interest and dividends	<u>1,858,113</u>	<u>2,467,210</u>
Total investment income	14,724,082	13,827,981
Company contributions	1,800,000	3,678,192
Benefit payments	(8,751,186)	(8,524,509)
Administrative expenses	<u>(676,915)</u>	<u>(627,501)</u>
Increase in net assets available for benefits	7,095,981	8,354,163
Net assets available for benefits, beginning of year	<u>105,241,329</u>	<u>96,887,166</u>
Net assets available for benefits, end of year	<u><u>\$ 112,337,310</u></u>	<u><u>\$ 105,241,329</u></u>

The accompanying notes are an integral part of these financial statements.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Journal Communications, Inc. Employees' Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a noncontributory defined-benefit pension plan covering substantially all employees of Journal Communications, Inc. and its subsidiaries (collectively, the Company), except NorthStar Print Group, Inc., IPC Print Services, Inc. and the division of PrimeNet Marketing Services, all formerly owned by the Company, and certain employees of Journal Broadcast Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participation in the Plan was frozen as of April 30, 2006. Employees hired between May 1, 2006 and March 26, 2009 do not participate in the Plan and instead receive annual employer contributions to the Journal Communications, Inc. 401(k) Plan (401(k)). In addition, participants in the Plan were given a one-time irrevocable election, effective January 1, 2007, to freeze future accruals under the Plan and, in lieu of such accruals, received annual employer contributions to the 401(k).

On March 26, 2009, the Company suspended the accrual of benefits under the Plan for 18 months beginning July 1, 2009 and continued through December 31, 2010. The Plan was subsequently amended to permanently suspend the Plan and cease all benefit accruals under the Plan effective January 1, 2011 for all active participants. Benefits earned by participants under the Plan prior to the temporary suspension on July 1, 2009 were not affected.

2. Funding Policy

The Company contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to participants. The Company contributed \$1,800,000 and \$3,678,192 in 2013 and 2012, respectively. The Plan met the minimum funding requirements of ERISA as of December 31, 2013 and 2012. The effects of plan amendments and changes in actuarial assumptions are funded over a period not to exceed 30 years.

3. Investments Held in Trust

Plan investments are held in trust with The Northern Trust Company (Trustee).

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE A - DESCRIPTION OF THE PLAN - Continued

4. Pension Benefits

Normal retirement benefits are paid upon reaching social security retirement age. The Plan also provides for reduced benefits for early retirement. Participants who became disabled on or before December 31, 2004, are entitled to a disability retirement benefit calculated in the same manner as the normal retirement benefit based upon years of benefit service and final average compensation at termination of employment. However, the benefit is reduced by all sums payable to the participant under any workmen's compensation or similar state or federal plan.

A participant's normal benefit payment shall commence at the later of the participant's normal retirement date or the participant's termination of employment. If the participant's vested accrued benefit does not exceed \$5,000, the participant will receive a lump-sum distribution of the entire value of his benefits. If the participant's vested accrued benefit exceeds \$5,000, the participant shall receive benefit payments on the first day of each calendar month following the date on which he or she becomes eligible for such benefit.

5. Vesting

Benefits generally vested upon attaining five years of service. A year of credited service, in general, was a calendar year in which at least 1,000 hours of service was earned.

6. Administrative Expenses

Substantially, all administrative expenses of the Plan are paid by the Plan except certain legal and audit fees which are paid by the Company.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of the accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

4. Net Appreciation in Fair Value of Investments

Net appreciation in fair value of investments represents the net realized gains (losses) and the net unrealized appreciation or depreciation of investments. Realized gains or losses are the differences between the proceeds and either the cost of investments sold, determined on a first-in, first-out basis, or the fair value at the end of the previous year, whichever is applicable. Unrealized appreciation or depreciation is the change in the difference between fair value and the cost of the investments or fair value at the end of the preceding year, whichever is applicable.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average annual compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Accumulated plan benefits are determined based on a percentage of the final five-year average compensation, plus a percentage of final five-year average compensation in excess of covered compensation (as defined). Benefits payable under all circumstances (including retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

6. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

7. Cash

Cash consists of funds held in a checking account. The Plan had deposits, in excess of federally insured limits as of December 31, 2013 and 2012. The Plan has not experienced any losses and believes it is not exposed to any significant credit risk.

NOTE C - INVESTMENTS

Following are the Plan's investments that represent 5% or more of the Plan's total investments as of December 31:

	2013	2012
PIMCO Total Return Fund Institutional	\$ 64,121,115	\$ 36,041,277
Dodge & Cox Funds - Global Stock Fund	16,129,451	n/a
Vanguard Total International Stock Index Fund - Institutional	15,725,144	n/a
Vanguard Total Stock Market Index Fund - Institutional	15,606,201	n/a
Vanguard Small-Cap Index Fund Institutional	n/a	16,073,835
American Funds EuroPacific Growth Fund R-5	n/a	15,512,798
Northern Trust Collective S&P 500 Index Fund	n/a	12,662,372
LSV Value Equity Fund	n/a	11,696,890
Vanguard Growth Index Fund - Institutional	n/a	11,609,230

Total net appreciation (depreciation) in fair value of investments consisted of the following for the year ended December 31:

	2013	2012
Net appreciation (depreciation) in fair value of investments		
Mutual funds	\$ 10,706,494	\$ 9,467,504
Collective trust fund	2,197,813	1,886,307
Common stocks	11,953	168,041
Investment expenses	(50,291)	(161,081)
Total net appreciation in fair value of investments	<u>\$ 12,865,969</u>	<u>\$ 11,360,771</u>

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds: Valued at the net asset value of shares held by the Plan at year-end, based on quoted market prices in active markets.

Common stocks: Valued at quoted market prices for similar assets or liabilities in active markets.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE D - FAIR VALUE MEASUREMENTS - Continued

Collective trust fund: Valued at the net asset value of units of a bank collective trust. The net asset value, as provided by the Trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Money-market fund: Valued at the net asset value of shares held by the Plan at year-end, based on quoted market prices in active markets.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of:

December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	\$ 16,129,450	\$ -	\$ -	\$ 16,129,450
Index	31,331,346	-	-	31,331,346
Fixed income	64,121,115	-	-	64,121,115
Total mutual funds	111,581,911	-	-	111,581,911
Money-market fund	-	833	-	833
Total investments at fair value	<u>\$ 111,581,911</u>	<u>\$ 833</u>	<u>\$ -</u>	<u>\$ 111,582,744</u>

December 31, 2012				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	\$ 15,512,798	\$ -	\$ -	\$ 15,512,798
Value	11,696,890	-	-	11,696,890
Index	27,683,065	-	-	27,683,065
Fixed income	36,041,277	-	-	36,041,277
Total mutual funds	90,934,030	-	-	90,934,030
Collective trust fund	-	12,662,372	-	12,662,372
Money-market fund	7,261	-	-	7,261
Total investments at fair value	<u>\$ 90,941,291</u>	<u>\$ 12,662,372</u>	<u>\$ -</u>	<u>\$ 103,603,663</u>

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE D - FAIR VALUE MEASUREMENTS - Continued

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2012. There were no such investments at December 31, 2013:

Investment type	2012			
	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Collective trust fund	\$ 12,662,372	\$ -	Daily	Daily

The collective trust funds' objectives are to provide investment results that approximate the overall performance of the common stocks included in the Standard & Poor's 500 Composite Stock Price Index (S&P 500). The S&P 500 is a composite stock price index of 500 common stocks selected by Standard & Poor's Corporation (a financial service corporation unrelated to the Trustee or any of its affiliates) which is intended to furnish a dependable measure of the composite price patterns of publicly-traded common stocks, weighted by capitalization, which represents a cross section of industry sectors and companies within each industry. The Trustee will attempt to meet the Fund's return objective by investing in the instruments described herein.

NOTE E - ACCUMULATED PLAN BENEFITS

The actuarial assumptions used in calculating accumulated plan benefits 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.

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

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE E - ACCUMULATED PLAN BENEFITS - Continued

The actuarial present value of accumulated plan benefits as of January 1 are as follows:

	2013	2012
Vested benefits		
Participants currently receiving payments	\$ 68,791,768	\$ 66,304,022
Other participants	50,400,926	46,886,776
	<u>119,192,694</u>	<u>113,190,798</u>
Nonvested benefits	162,942	179,349
Total actuarial present value of accumulated plan benefits	<u><u>\$ 119,355,636</u></u>	<u><u>\$ 113,370,147</u></u>

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

	2013	2012
Actuarial present value of accumulated plan benefits, at beginning of period	\$ 113,370,147	\$ 107,854,939
Increase (decrease) during the year attributable to		
Additional benefits accumulated and other experience	260,308	501,590
Interest accumulation	8,461,555	8,536,292
Benefit payments	(8,536,883)	(8,946,760)
Plan amendments	-	(7,482)
Change in actuarial assumptions	5,800,509	5,431,568
Net increase	<u>5,985,489</u>	<u>5,515,208</u>
Actuarial present value of accumulated plan benefits, at end of period	<u><u>\$ 119,355,636</u></u>	<u><u>\$ 113,370,147</u></u>

The significant assumptions underlying the actuarial computations are as follows:

Retirement age	Rates by age from age 60 - 70+ in both 2013 and 2012
Mortality rates	Static Mortality Table for Annuitants and Non-annuitants per section 1.430(h)(3)-1(e) for respective year
Return on assets	6.75% and 7.25% compounded annually for 2013 and 2012, respectively
Discount rate	4.75% and 3.95% for 2013 and 2012, respectively

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE F - INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated August 7, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has not been amended since receiving the determination letter.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for the years prior to the December 31, 2010 filing.

NOTE G - RISK AND UNCERTAINTIES

The Plan utilizes various investment instruments, including mutual funds, collective trust funds, common stocks and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect account balances and the amounts reported in the financial statements.

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

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE H - PLAN TERMINATION

While it has not expressed any intent to do so, the Company may discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA. In the case of such an event:

- (a) The Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order and priority provided for in ERISA, and
- (b) To the extent there are unfunded vested benefits other than benefits becoming vested by virtue of termination of the Plan, ERISA provides that such benefits are payable to participants by the Pension Benefit Guarantee Corporation (PBGC), up to specified limitations. To what extent participants receive their benefits should the Plan terminate in the future depends on the sufficiency of the Plan's net assets at that time and may also depend on the level of benefits guaranteed by the PBGC.

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

- Investments as shown in the accompanying statements of net assets available for benefits as of December 31, 2013 and 2012.
- Accrued income, prepaid benefit payments and amounts due to broker for securities purchased as shown in the accompanying statements of net assets available for benefits as of December 31, 2013 and 2012.
- Investment income as shown in the accompanying statement of changes in net assets available for benefits for the years ended December 31, 2013 and 2012.
- Assets held as of December 31, 2013, as shown on Schedule H, Line 4(i).
- Reportable transactions for the year ended December 31, 2013, as shown on Schedule H, Line 4(j).

The Plan's independent certified public accountants did not perform any auditing procedures with respect to this information, except comparing such information to the related amounts included in the accompanying financial statements and supplemental schedules.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE J - PARTIES-IN-INTEREST TRANSACTIONS

The Plan periodically invests in funds managed by the Trustee. These transactions are not considered prohibited transactions by statutory exemptions under ERISA regulations.

NOTE K - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

There are no reconciling items between net assets available for benefits per the financial statements and the Form 5500 at December 31, 2013.

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

Net assets available for benefits per the financial statements	\$ 105,241,329
Adjustment for additional employer contribution in July 2013 that had no formal commitment as of December 31, 2012	<u>1,800,000</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 107,041,329</u></u>

The following is a reconciliation of the increase in net assets available for benefits per the financial statements for the year ended December 31, 2013 to net increase per Form 5500:

Increase in net assets available for benefits per the financial statements	\$ 7,095,981
Adjustment for additional employer contribution in July 2013 that had no formal commitment as of December 31, 2012	<u>(1,800,000)</u>
Net increase per the Form 5500	<u><u>\$ 5,295,981</u></u>

The following is a reconciliation of the increase in net assets available for benefits per the financial statements for the year ended December 31, 2012 to net increase per Form 5500:

Increase in net assets available for benefits per the financial statements	\$ 8,354,163
Adjustment for additional employer contribution in July 2013 that had no formal commitment as of December 31, 2012	<u>1,800,000</u>
Net increase per the Form 5500	<u><u>\$ 10,154,163</u></u>

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE L - SUBSEQUENT EVENTS

The Plan evaluated subsequent events through October 8, 2014, the date that the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements, except as described below.

On July 30, 2014, Journal Communications, Inc. entered into an agreement with E.W. Scripps Company (Scripps) to merge the broadcast operations and spin-off and then merge the newspaper businesses, creating two separately traded public companies. The merged broadcast and digital media company, based in Cincinnati, Ohio, will retain the Scripps name. The newspaper company will be called Journal Media Group and will combine Scripps' daily newspapers, community publications and related digital products in thirteen markets with Journal Communications' Milwaukee Journal Sentinel, Wisconsin community publications and affiliated digital products. The company will be headquartered in Milwaukee, Wisconsin.

In connection with the transactions, employees currently enrolled in Journal Communications' benefit programs will maintain their existing coverage, meaning that enrollment, plan effective dates and current eligibility will continue prior to the close of the transaction. Post-close, there will be a transition period during which employees of each company will participate in benefit plans which mirror the pre-closing benefit plans in which they participated.

SUPPLEMENTAL SCHEDULES

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Employer ID# 20-0020198 Plan# 001

December 31, 2013

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
*	195998AJ8 Coltv Short Term Investment Fund	Money market fund	\$ 833	\$ 833
	Total money market funds		<u>833</u>	<u>833</u>
	693390700 PIMCO Total Return Fund Institutional	Mutual fund	65,588,794	64,121,115
	256206202 Dodge & Cox Funds-Global Stock Fund	Mutual fund	15,162,529	16,129,451
	91909784 Vanguard Total International Stock Index Fund - Institutional	Mutual fund	14,608,205	15,725,144
	922908801 Vanguard Total Stock Market Index Fund - Institutional	Mutual fund	14,328,293	15,606,201
	Total mutual funds		<u>109,687,821</u>	<u>111,581,911</u>
	Total investments		<u><u>\$ 109,688,654</u></u>	<u><u>\$ 111,582,744</u></u>

* Represents a party-in-interest to the Plan

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

Employer ID# 20-0020198 Plan# 001

Year ended December 31, 2013

(a)(b) Identity of party/ Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Advisors Inner Circle FD LSV Value Equity Fund					
Sales (4)		\$ 14,495,472	\$ 11,038,392	\$ 14,495,472	\$ 3,457,080
Coltv Short Term Investment Fund *					
Purchases (15)	\$ 4,745,077		4,745,077	4,745,077	
Sales (6)		4,751,506	4,751,506	4,751,506	-
Dodge & Cox Funds-Global Stock Fund					
Purchases (6)	18,970,550		18,970,550	18,970,550	
Sales (4)		4,076,154	3,808,021	4,076,154	268,133
Euro Pacific Growth Fund					
Purchases (1)	249,091		249,091	249,091	
Sales (2)		16,995,331	11,756,055	16,995,331	5,239,276
Northern Trust Collective S&P 500 Index Fund-Non-Lending *					
Sales (4)		14,860,185	9,422,768	14,860,185	5,437,417
PIMCO Total Return Fund					
Purchases (21)	35,317,430		35,317,430	35,317,430	
Sales (4)		4,295,172	4,387,627	4,295,172	(92,455)
Vanguard Growth Index Fund					
Purchases (2)	66,896		66,896	66,896	
Sales (4)		13,349,268	10,099,132	13,349,268	3,250,136
Vanguard Index TR Small					
Purchases (1)	3,077		3,077	3,077	
Sales (7)		19,144,002	12,772,620	19,144,002	6,371,382
Vanguard Total International Stock Index Fund-Institutional					
Purchases (6)	18,089,497		18,089,497	18,089,497	
Sales (4)		3,704,037	3,481,292	3,704,037	222,745
Vanguard Total Stock Market Index-Institutional					
Purchases (6)	17,887,441		17,887,441	17,887,441	
Sales (3)		3,731,000	3,559,148	3,731,000	171,852

* Represents a party-in-interest to the Plan

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Employer ID# 20-0020198 Plan# 001

December 31, 2013

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
*	195998AJ8 Coltv Short Term Investment Fund	Money market fund	\$ 833	\$ 833
	Total money market funds		<u>833</u>	<u>833</u>
	693390700 PIMCO Total Return Fund Institutional	Mutual fund	65,588,794	64,121,115
	256206202 Dodge & Cox Funds-Global Stock Fund	Mutual fund	15,162,529	16,129,451
	91909784 Vanguard Total International Stock Index Fund - Institutional	Mutual fund	14,608,205	15,725,144
	922908801 Vanguard Total Stock Market Index Fund - Institutional	Mutual fund	14,328,293	15,606,201
	Total mutual funds		<u>109,687,821</u>	<u>111,581,911</u>
	Total investments		<u><u>\$ 109,688,654</u></u>	<u><u>\$ 111,582,744</u></u>

* Represents a party-in-interest to the Plan

Schedule SB Attachment (Form 5500)—2013 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

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

	September 26, 2013 AFTAP Certification	Final Valuation Results
1. Plan Assets		
a. Total Plan Assets	\$105,397,544	\$ 105,397,544
b. Funding Standard Carryover Balance	\$ 13,269,343	\$ 13,269,343
c. Prefunding Balance	\$ 0	\$ 0
d. Net Plan Assets (a) – (b) – (c) = (d)	\$ 92,128,201	\$ 92,128,201
2. Annuities Purchased for NHCE	\$ 0	\$ 0
3. Security	\$ 0	\$ 0
4. Plan Liabilities	\$131,362,859	\$ 126,618,028
5. Adjusted Funding Target Attainment Percentage (1d+2+3)/(4+2)	70.13%	72.76%

Final valuation results reflect the Highway and Transportation Funding Act of 2014.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
60.5	30.00%	1.0000	18.15
61.5	30.00%	0.7000	12.92
62.5	25.00%	0.4900	7.66
63.5	25.00%	0.3675	5.83
64.5	25.00%	0.2756	4.44
65.5	40.00%	0.2067	5.42
66.5	35.00%	0.1240	2.89
67.5	25.00%	0.0806	1.36
68.5	25.00%	0.0605	1.04
69.5	25.00%	0.0453	0.79
70	100.00%	0.0340	2.38
Weighted Average			62.88

Schedule SB Attachment (Form 5500)—2013 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

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

1

Attained Age	Number of Participants and Average Annual Accrued Benefit ¹									
	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			4	2						
30-34		1	30 \$532	18	5					
35-39		1	8	26 \$1,368	12	2				
40-44		1	17	39 \$2,142	40 \$4,904	24 \$4,496	7			
45-49			15	32 \$3,755	16	27 \$6,448	20 \$6,901	8		
50-54			15	35 \$2,618	33 \$8,083	19	27 \$11,118	21 \$9,023	12	
55-59			9	18	17	24 \$13,538	25 \$9,621	27 \$14,259	15	5
60-64		1	6	9	7	7	7	5	7	5
65-69			4	7	1	2				1
70+				1	3					

N-730

¹ The plan is "hard frozen" and average accrued benefits are shown in lieu of compensation.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 26,559,067	January 1, 2010	12	\$ 3,069,243
2013 IAA for 2010 Relief Year				\$ 456,512
Shortfall	\$ 17,032,126	January 1, 2011	13	\$ 1,884,455
2013 IAA for 2011 Relief Year				\$ 456,512
Shortfall	\$(10,435,858)	January 1, 2012	6	\$(1,985,277)
Shortfall	\$ 1,334,492	January 1, 2013	7	\$ 224,602

(1) Calculation of 2013 Installment Acceleration Amount for 2010 Relief Year

(b) Installment Acceleration Amount	\$ 456,512 ¹
(c) Carryover of Excess Installment Acceleration	\$ 0
(d) Annual Installment Limit	
(i) Original Payments to Valuation Date	\$ 20,711,516
(ii) Actual Payments to Valuation Date	12,648,353
(iii) Annual Limit, (i) – (ii), But Not Less Than \$0	\$ 8,063,163
(e) Final Installment Acceleration, (a) + (b), Not Greater Than (c)(iii)	\$ 456,512

(2) Calculation of 2013 Installment Acceleration Amount for 2011 Relief Year

(a) Installment Acceleration Amount	\$ 456,512 ¹
(b) Carryover of Excess Installment Acceleration	\$ 0
(c) Annual Installment Limit	
(i) Original Payments to Valuation Date	\$ 9,605,871
(ii) Actual Payments to Valuation Date	6,024,746
(iii) Annual Limit, (i) – (ii), But Not Less Than \$0	\$ 3,581,125
(d) Final Installment Acceleration, (a) + (b), Not Greater Than (c)(iii)	\$ 456,512

Journal Communications, Inc. has elected to apply the 15-year amortization funding relief for the 2010 and 2011 plan years. The excess employee compensation and extraordinary dividends or stock redemptions for the 2013 plan year are equal to \$456,512 (as provided by Journal Communications, Inc. while working with legal counsel), bringing the total 2013 amortization installment amount to \$4,106,047. Under the typical 7-year amortization schedule, Journal's amortization installment amount would have been \$5,177,879 for the base established January 1, 2010 and \$3,201,957 for the base established January 1, 2011.

¹ As provided by Journal on May 8, 2014.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Summary of Plan Provisions—Employees' Pension Plan

Effective Date	December 31, 1943. Effective July 1, 2009, benefit accruals were suspended through December 31, 2010. Effective December 31, 2010, benefit accruals were frozen for all participants.
Plan Year	Calendar year.
Covered Employees	Employees of Journal Communications and other employers who have adopted the plan.
Date of Participation	January 1 or July 1 following attainment of age 21 and completion of 1,000 hours in the initial year of employment (or 1,000 hours in a plan year hereafter). Plan participation is closed as of January 1, 2007.
Credited Service (Eligibility Service)	A year of credited service is granted each plan year in which an employee age 18 or older completes 1,000 hours of service. Special rules apply for breaks in service.
Year of Benefit Service	A full year of benefit service is granted in a plan year if the participant completes at least the number of hours equal to the number of hours in the participant's regular full-time work week (40 hours, unless a different number has been established for the participant's job classification) times 52. Benefit service begins upon plan participation. Partial years of benefit service are granted based on the ratio of actual hours to the hours required for a full year of benefit service.
Compensation	Total wages reported for federal income tax purposes (excluding taxable value of fringe benefits and payments under deferred compensation or severance pay agreements). Compensation in excess of the current 401(a)(17) limit is excluded. For part-time employees, compensation is extended to a full-time basis.
Final Average Compensation (FAC)	Average compensation during the five years of credited service just prior to termination of service. Compensation received after July 1, 2009 is excluded from the FAC calculation.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Covered Compensation

Covered compensation is a year of birth table based on the 35-year average of Social Security wage bases ending with (and including) the year in which the participant attains the Social Security retirement age (SSRA). If the participant is under the SSRA, the current year's wage base is assumed to continue in all future years to the SSRA.

Effective July 1, 2009 covered compensation will not be updated for new law years.

Social Security Retirement Age (SSRA)

Year of Birth	SSRA
1937 and earlier	65
1938–1954	66
1955 and later	67

Normal Retirement
Eligibility

Social Security retirement age.

Benefit

The greater of (a) or (b):

- (a) 0.65% of FAC x benefit service (maximum 35 years);
plus
0.40% FAC x benefit service (maximum 36–40 years);
plus
0.65% of FAC (in excess of covered compensation)
x benefit service (maximum 35 years).
- (b) The benefit accrued as of December 31, 1988,
under the prior plan formula plus the benefit
determined under the formula in (a) for benefit
service after December 31, 1988.

Late Retirement
Eligibility

Retirement past normal retirement age.

Benefit

The greater of the normal retirement benefit based on benefit service and final average compensation at normal retirement age increased by 5% for each year commencement follows normal retirement age or the benefit based on benefit service and final average compensation at actual retirement.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Early Retirement
Eligibility

Age 60 and five years of credited service. (Age 55 and 10 years for participants with five or more years of credited service on January 1, 1990.)

Benefit

The normal retirement benefit calculated based on benefit service and final average compensation at the early retirement date. Benefits can commence as early as age 60 and are reduced 6-2/3% per year for the first five years and 3-1/3% per year thereafter for each year commencement precedes normal retirement age.

Disability Retirement

Effective January 1, 2005, the plan was amended to eliminate the disability retirement benefit and provide a vested termination benefit (if vested) for future disabilities.

Vested Termination
Eligibility

Five years of credited service.

Benefit

The normal retirement benefit based on benefit service and final average compensation at the termination date. The benefit is reduced for early retirement the same as for early retirees.

Preretirement Death Benefit
Eligibility

Five years of credited service and married.

Benefit

50% of the benefit payable as if the employee had retired early and elected a 50% spouse's benefit. For participants under age 60, the benefit is calculated as if employment terminated and the participant survived to age 60 and then died (this benefit is payable to the spouse upon the date the participant would have reached age 60).

Forms of Benefit Payment
Single Employees

Life annuity

Married Employees

(a) or (b):

(a) 50% spouse's benefit. The benefit percentage is 88% (77% for disabilities) plus (or minus) 0.6% (0.4% for disabilities) for each full year that the spouse is older (younger) than the participant.

(b) Life annuity. If the participant dies within five years after benefit commencement, the spouse receives two-thirds of the benefit until the earlier of the spouse's death or the end of the five-year period.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Lump Sum Payments

Lump sums may be payable for participants with a present value of benefits less than the small amount lump sum cashout threshold.

Change History

Disability Retirement

Effective January 1, 2005, the disability retirement benefit was eliminated.

Close Participation

On April 27, 2006, the pension plan was amended to allow participants to elect to cease benefit accruals and receive instead an annual employer contribution to the Investment Savings Plan (ISP). Participants electing ISP contributions and certain other participant groups had their pension benefits frozen as of December 31, 2006. This change was reflected as of April 30, 2006 for FAS 87 and FAS 88 accounting and as of January 1, 2007 for the funding valuation.

Norlight Sale

Benefit accruals are frozen as of February 26, 2007 for nonunion Norlight participants and June 30, 2007 for Norlight union participants.

Frozen Accruals

Benefit accruals (pay and service) are excluded after July 1, 2009. The benefits were frozen on that date.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan change.

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.

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

Interest Rates for Minimum Funding 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%
Optional Payment Form Election Percentage	100% elect the normal form of payment of a life annuity
Optional Payment Form Conversion Interest Rate	N/A
Optional Payment Form Conversion Mortality	N/A
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Based on deferred retirement date per participant elections
At-Risk Assumptions	For at-risk calculations, participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility.
Mortality Rates	
Healthy and Disabled	2013 static mortality table for annuitants and non- annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Tables 2–3
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 80% of males and 50% 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.

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Valuation of Plan Assets

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.

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).

Expected Return on Assets

2011 Plan Year

6.57%

2012 Plan Year

7.75%, limited to 7.52%

Trust Expenses Included in Target Normal Cost

\$134,383. Based on the average of the prior two years actual plan administrative expenses plus current year PBGC premiums.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2013

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Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
60	30.00%
61	30.00%
62	25.00%
63	25.00%
64	25.00%
65	40.00%
66	35.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

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Withdrawal Rates—Circulation Participant—Male

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	45.900%	39.100%	32.300%	25.500%	58.575%
16	0.000%	45.900%	39.100%	32.300%	25.500%	54.945%
17	0.000%	45.900%	39.100%	32.300%	25.500%	51.315%
18	0.000%	45.900%	39.100%	32.300%	25.500%	47.685%
19	0.000%	45.900%	39.100%	32.300%	25.500%	44.055%
20	0.000%	45.900%	39.100%	32.300%	25.500%	40.425%
21	0.000%	45.900%	39.100%	32.300%	25.500%	36.795%
22	0.000%	45.900%	39.100%	32.300%	25.500%	33.165%
23	0.000%	45.900%	39.100%	32.300%	25.500%	30.855%
24	0.000%	45.900%	39.100%	32.300%	25.500%	28.545%
25	0.000%	45.900%	39.100%	32.300%	25.500%	26.235%
26	0.000%	45.900%	39.100%	32.300%	25.500%	23.925%
27	0.000%	45.900%	39.100%	32.300%	25.500%	21.615%
28	0.000%	45.900%	39.100%	32.300%	25.500%	20.955%
29	0.000%	45.900%	39.100%	32.300%	25.500%	20.295%
30	0.000%	45.900%	39.100%	32.300%	25.500%	19.635%
31	0.000%	45.900%	39.100%	32.300%	25.500%	18.975%
32	0.000%	45.900%	39.100%	32.300%	25.500%	18.315%
33	0.000%	45.900%	39.100%	32.300%	25.500%	17.985%
34	0.000%	45.900%	39.100%	32.300%	25.500%	17.655%
35	0.000%	45.900%	39.100%	32.300%	25.500%	17.325%
36	0.000%	45.900%	39.100%	32.300%	25.500%	16.995%
37	0.000%	45.900%	39.100%	32.300%	25.500%	16.665%
38	0.000%	45.900%	39.100%	32.300%	25.500%	16.170%
39	0.000%	45.900%	39.100%	32.300%	25.500%	15.840%
40	0.000%	45.900%	39.100%	32.300%	25.500%	15.510%
41	0.000%	45.900%	39.100%	32.300%	25.500%	15.180%
42	0.000%	45.900%	39.100%	32.300%	25.500%	14.850%
43	0.000%	45.900%	39.100%	32.300%	25.500%	14.520%
44	0.000%	45.900%	39.100%	32.300%	25.500%	14.190%

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Withdrawal Rates—Circulation Participant—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	45.900%	39.100%	32.300%	25.500%	13.695%
46	0.000%	45.900%	39.100%	32.300%	25.500%	13.365%
47	0.000%	45.900%	39.100%	32.300%	25.500%	13.035%
48	0.000%	45.900%	39.100%	32.300%	25.500%	12.045%
49	0.000%	45.900%	39.100%	32.300%	25.500%	11.055%
50	0.000%	45.900%	39.100%	32.300%	25.500%	10.065%
51	0.000%	45.900%	39.100%	32.300%	25.500%	9.075%
52	0.000%	45.900%	39.100%	32.300%	25.500%	8.085%
53	0.000%	45.900%	39.100%	32.300%	25.500%	7.095%
54	0.000%	45.900%	39.100%	32.300%	25.500%	5.940%
55	0.000%	45.900%	39.100%	32.300%	25.500%	4.950%
56	0.000%	45.900%	39.100%	32.300%	25.500%	3.960%
57	0.000%	45.900%	39.100%	32.300%	25.500%	2.970%
58	0.000%	45.900%	39.100%	32.300%	25.500%	1.980%
59	0.000%	45.900%	39.100%	32.300%	25.500%	0.990%
60+	0.000%	45.900%	39.100%	32.300%	25.500%	0.000%

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Withdrawal Rates—Circulation Participant—Female

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	45.900%	39.100%	32.300%	25.500%	84.710%
16	0.000%	45.900%	39.100%	32.300%	25.500%	80.195%
17	0.000%	45.900%	39.100%	32.300%	25.500%	75.680%
18	0.000%	45.900%	39.100%	32.300%	25.500%	71.165%
19	0.000%	45.900%	39.100%	32.300%	25.500%	66.650%
20	0.000%	45.900%	39.100%	32.300%	25.500%	62.135%
21	0.000%	45.900%	39.100%	32.300%	25.500%	57.620%
22	0.000%	45.900%	39.100%	32.300%	25.500%	53.105%
23	0.000%	45.900%	39.100%	32.300%	25.500%	48.590%
24	0.000%	45.900%	39.100%	32.300%	25.500%	44.075%
25	0.000%	45.900%	39.100%	32.300%	25.500%	39.560%
26	0.000%	45.900%	39.100%	32.300%	25.500%	35.045%
27	0.000%	45.900%	39.100%	32.300%	25.500%	30.530%
28	0.000%	45.900%	39.100%	32.300%	25.500%	29.885%
29	0.000%	45.900%	39.100%	32.300%	25.500%	29.240%
30	0.000%	45.900%	39.100%	32.300%	25.500%	28.595%
31	0.000%	45.900%	39.100%	32.300%	25.500%	27.950%
32	0.000%	45.900%	39.100%	32.300%	25.500%	27.090%
33	0.000%	45.900%	39.100%	32.300%	25.500%	26.445%
34	0.000%	45.900%	39.100%	32.300%	25.500%	25.800%
35	0.000%	45.900%	39.100%	32.300%	25.500%	25.155%
36	0.000%	45.900%	39.100%	32.300%	25.500%	24.510%
37	0.000%	45.900%	39.100%	32.300%	25.500%	23.865%
38	0.000%	45.900%	39.100%	32.300%	25.500%	23.220%
39	0.000%	45.900%	39.100%	32.300%	25.500%	22.575%
40	0.000%	45.900%	39.100%	32.300%	25.500%	28.380%
41	0.000%	45.900%	39.100%	32.300%	25.500%	21.285%
42	0.000%	45.900%	39.100%	32.300%	25.500%	20.425%
43	0.000%	45.900%	39.100%	32.300%	25.500%	19.780%
44	0.000%	45.900%	39.100%	32.300%	25.500%	19.135%

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Withdrawal Rates—Circulation Participant—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	45.900%	39.100%	32.300%	25.500%	18.490%
46	0.000%	45.900%	39.100%	32.300%	25.500%	17.630%
47	0.000%	45.900%	39.100%	32.300%	25.500%	16.985%
48	0.000%	45.900%	39.100%	32.300%	25.500%	15.695%
49	0.000%	45.900%	39.100%	32.300%	25.500%	14.405%
50	0.000%	45.900%	39.100%	32.300%	25.500%	13.115%
51	0.000%	45.900%	39.100%	32.300%	25.500%	11.825%
52	0.000%	45.900%	39.100%	32.300%	25.500%	10.535%
53	0.000%	45.900%	39.100%	32.300%	25.500%	9.245%
54	0.000%	45.900%	39.100%	32.300%	25.500%	7.740%
55	0.000%	45.900%	39.100%	32.300%	25.500%	6.450%
56	0.000%	45.900%	39.100%	32.300%	25.500%	5.160%
57	0.000%	45.900%	39.100%	32.300%	25.500%	3.870%
58	0.000%	45.900%	39.100%	32.300%	25.500%	2.580%
59	0.000%	45.900%	39.100%	32.300%	25.500%	1.290%
60+	0.000%	45.900%	39.100%	32.300%	25.500%	0.000%

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Withdrawal Rates—Non-Circulation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	33.600%	29.400%	25.200%	21.000%	71.020%
16	0.000%	33.600%	29.400%	25.200%	21.000%	65.720%
17	0.000%	33.600%	29.400%	25.200%	21.000%	60.420%
18	0.000%	33.600%	29.400%	25.200%	21.000%	55.120%
19	0.000%	33.600%	29.400%	25.200%	21.000%	49.820%
20	0.000%	33.600%	29.400%	25.200%	21.000%	44.520%
21	0.000%	33.600%	29.400%	25.200%	21.000%	39.220%
22	0.000%	33.600%	29.400%	25.200%	21.000%	33.920%
23	0.000%	33.600%	29.400%	25.200%	21.000%	31.005%
24	0.000%	33.600%	29.400%	25.200%	21.000%	28.090%
25	0.000%	33.600%	29.400%	25.200%	21.000%	25.175%
26	0.000%	33.600%	29.400%	25.200%	21.000%	22.260%
27	0.000%	33.600%	29.400%	25.200%	21.000%	19.345%
28	0.000%	33.600%	29.400%	25.200%	21.000%	18.550%
29	0.000%	33.600%	29.400%	25.200%	21.000%	17.755%
30	0.000%	33.600%	29.400%	25.200%	21.000%	16.960%
31	0.000%	33.600%	29.400%	25.200%	21.000%	16.165%
32	0.000%	33.600%	29.400%	25.200%	21.000%	15.370%
33	0.000%	33.600%	29.400%	25.200%	21.000%	14.840%
34	0.000%	33.600%	29.400%	25.200%	21.000%	14.310%
35	0.000%	33.600%	29.400%	25.200%	21.000%	13.780%
36	0.000%	33.600%	29.400%	25.200%	21.000%	13.250%
37	0.000%	33.600%	29.400%	25.200%	21.000%	12.720%
38	0.000%	33.600%	29.400%	25.200%	21.000%	11.925%
39	0.000%	33.600%	29.400%	25.200%	21.000%	11.395%
40	0.000%	33.600%	29.400%	25.200%	21.000%	10.865%
41	0.000%	33.600%	29.400%	25.200%	21.000%	10.335%
42	0.000%	33.600%	29.400%	25.200%	21.000%	10.070%
43	0.000%	33.600%	29.400%	25.200%	21.000%	9.805%
44	0.000%	33.600%	29.400%	25.200%	21.000%	9.540%

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Withdrawal Rates—Non-Circulation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	33.600%	29.400%	25.200%	21.000%	9.010%
46	0.000%	33.600%	29.400%	25.200%	21.000%	8.745%
47	0.000%	33.600%	29.400%	25.200%	21.000%	8.480%
48	0.000%	33.600%	29.400%	25.200%	21.000%	7.950%
49	0.000%	33.600%	29.400%	25.200%	21.000%	7.155%
50	0.000%	33.600%	29.400%	25.200%	21.000%	6.625%
51	0.000%	33.600%	29.400%	25.200%	21.000%	5.830%
52	0.000%	33.600%	29.400%	25.200%	21.000%	5.300%
53	0.000%	33.600%	29.400%	25.200%	21.000%	4.505%
54	0.000%	33.600%	29.400%	25.200%	21.000%	3.975%
55	0.000%	33.600%	29.400%	25.200%	21.000%	3.180%
56	0.000%	33.600%	29.400%	25.200%	21.000%	2.650%
57	0.000%	33.600%	29.400%	25.200%	21.000%	1.855%
58	0.000%	33.600%	29.400%	25.200%	21.000%	1.325%
59	0.000%	33.600%	29.400%	25.200%	21.000%	0.530%
60+	0.000%	33.600%	29.400%	25.200%	21.000%	0.000%

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Withdrawal Rates—Non-Circulation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	33.600%	29.400%	25.200%	21.000%	57.195%
16	0.000%	33.600%	29.400%	25.200%	21.000%	54.095%
17	0.000%	33.600%	29.400%	25.200%	21.000%	50.995%
18	0.000%	33.600%	29.400%	25.200%	21.000%	47.895%
19	0.000%	33.600%	29.400%	25.200%	21.000%	44.795%
20	0.000%	33.600%	29.400%	25.200%	21.000%	41.695%
21	0.000%	33.600%	29.400%	25.200%	21.000%	38.595%
22	0.000%	33.600%	29.400%	25.200%	21.000%	35.495%
23	0.000%	33.600%	29.400%	25.200%	21.000%	32.395%
24	0.000%	33.600%	29.400%	25.200%	21.000%	29.295%
25	0.000%	33.600%	29.400%	25.200%	21.000%	26.195%
26	0.000%	33.600%	29.400%	25.200%	21.000%	23.095%
27	0.000%	33.600%	29.400%	25.200%	21.000%	19.995%
28	0.000%	33.600%	29.400%	25.200%	21.000%	19.530%
29	0.000%	33.600%	29.400%	25.200%	21.000%	19.065%
30	0.000%	33.600%	29.400%	25.200%	21.000%	18.600%
31	0.000%	33.600%	29.400%	25.200%	21.000%	18.135%
32	0.000%	33.600%	29.400%	25.200%	21.000%	17.515%
33	0.000%	33.600%	29.400%	25.200%	21.000%	17.050%
34	0.000%	33.600%	29.400%	25.200%	21.000%	16.585%
35	0.000%	33.600%	29.400%	25.200%	21.000%	16.120%
36	0.000%	33.600%	29.400%	25.200%	21.000%	15.655%
37	0.000%	33.600%	29.400%	25.200%	21.000%	15.190%
38	0.000%	33.600%	29.400%	25.200%	21.000%	14.880%
39	0.000%	33.600%	29.400%	25.200%	21.000%	14.570%
40	0.000%	33.600%	29.400%	25.200%	21.000%	14.260%
41	0.000%	33.600%	29.400%	25.200%	21.000%	13.950%
42	0.000%	33.600%	29.400%	25.200%	21.000%	13.485%
43	0.000%	33.600%	29.400%	25.200%	21.000%	13.175%
44	0.000%	33.600%	29.400%	25.200%	21.000%	12.865%

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Withdrawal Rates—Non-Circulation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	33.600%	29.400%	25.200%	21.000%	12.555%
46	0.000%	33.600%	29.400%	25.200%	21.000%	12.090%
47	0.000%	33.600%	29.400%	25.200%	21.000%	11.780%
48	0.000%	33.600%	29.400%	25.200%	21.000%	10.850%
49	0.000%	33.600%	29.400%	25.200%	21.000%	9.920%
50	0.000%	33.600%	29.400%	25.200%	21.000%	8.990%
51	0.000%	33.600%	29.400%	25.200%	21.000%	8.215%
52	0.000%	33.600%	29.400%	25.200%	21.000%	7.285%
53	0.000%	33.600%	29.400%	25.200%	21.000%	6.355%
54	0.000%	33.600%	29.400%	25.200%	21.000%	5.425%
55	0.000%	33.600%	29.400%	25.200%	21.000%	4.495%
56	0.000%	33.600%	29.400%	25.200%	21.000%	3.565%
57	0.000%	33.600%	29.400%	25.200%	21.000%	2.790%
58	0.000%	33.600%	29.400%	25.200%	21.000%	1.860%
59	0.000%	33.600%	29.400%	25.200%	21.000%	0.930%
60+	0.000%	33.600%	29.400%	25.200%	21.000%	0.000%

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Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.04%	0.04%	40	0.11%	0.18%
16	0.04%	0.04%	41	0.12%	0.21%
17	0.04%	0.04%	42	0.14%	0.24%
18	0.04%	0.04%	43	0.17%	0.27%
19	0.04%	0.04%	44	0.19%	0.30%
20	0.04%	0.04%	45	0.22%	0.34%
21	0.04%	0.04%	46	0.25%	0.37%
22	0.04%	0.04%	47	0.29%	0.41%
23	0.04%	0.04%	48	0.34%	0.46%
24	0.04%	0.04%	49	0.40%	0.51%
25	0.04%	0.04%	50	0.46%	0.56%
26	0.04%	0.05%	51	0.55%	0.62%
27	0.04%	0.05%	52	0.65%	0.68%
28	0.04%	0.05%	53	0.75%	0.75%
29	0.04%	0.05%	54	0.85%	0.82%
30	0.04%	0.06%	55	0.96%	0.89%
31	0.04%	0.06%	56	1.07%	0.96%
32	0.04%	0.07%	57	1.20%	1.04%
33	0.04%	0.08%	58	1.33%	1.12%
34	0.05%	0.09%	59	1.47%	1.19%
35	0.05%	0.10%	60	1.61%	1.27%
36	0.06%	0.11%	61	1.77%	1.34%
37	0.07%	0.13%	62	1.94%	1.41%
38	0.08%	0.14%	63	2.11%	1.47%
39	0.09%	0.16%	64	2.29%	1.52%
			65+	0.00%	0.00%