

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>06/01/2013</u> and ending <u>05/31/2014</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>401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</u>	1b Three-digit plan number (PN) ▶ <u>006</u> 1c Effective date of plan <u>01/01/1988</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MIDWEST TELEVISION, INC.</u> <u>7677 ENGINEER ROAD</u> <u>SAN DIEGO, CA 92111</u>	2b Employer Identification Number (EIN) <u>37-0704427</u> 2c Sponsor's telephone number <u>858-571-8888</u> 2d Business code (see instructions) <u>515100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	03/13/2015 Date	LISA MATICH Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address	3b Administrator's EIN 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	5 234
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 190
b Retired or separated participants receiving benefits	6b 5
c Other retired or separated participants entitled to future benefits.....	6c 37
d Subtotal. Add lines 6a , 6b , and 6c	6d 232
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 232
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 203
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 13
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: 2A 2E 2F 2G 2J 2K 3D	
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 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 **06/01/2013** and ending **05/31/2014**

A Name of plan 401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 MIDWEST TELEVISION, INC.	D Employer Identification Number (EIN) 37-0704427

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
CAPITAL RESEARCH & MANAGEMENT CO.

95-1411037

(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)

CAPITAL RESEARCH & MANAGEMENT CO.

95-1411037

(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?
64 52 60 62 25 49 72 37	RECORDKEEPER	844	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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:

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning	06/01/2013	and ending	05/31/2014
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A Name of plan
401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN
SAN DIEGO, CALIFORNIA

B Three-digit plan number (PN)	006
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MIDWEST TELEVISION, INC.

D Employer Identification Number (EIN)
37-0704427

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: **INVESCO STABLE VALUE FUND**

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

c EIN-PN 84-1142974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2825869
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>06/01/2013</u> and ending <u>05/31/2014</u>		
A Name of plan <u>401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</u>		B Three-digit plan number (PN) <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MIDWEST TELEVISION, INC.</u>		D Employer Identification Number (EIN) <u>37-0704427</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	19157	28510
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	425630	13903
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	526815	430125
(9) Value of interest in common/collective trusts	1c(9)	3036151	2825869
(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)	22042952	26955941
(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	26050705	30254348

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26050705	30254348
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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)	257303	
(B) Participants	2a(1)(B)	1046334	
(C) Others (including rollovers)	2a(1)(C)	63432	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1367069
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)	19713	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19713
(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)	1170760	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1170760
(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)		22060
(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)		2868120
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5447722

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1213128	
(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)		1213128
f Corrective distributions (see instructions)	2f		9257
g Certain deemed distributions of participant loans (see instructions)	2g		20850
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	844	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		844
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1244079

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4203643
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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 06/01/2013 and ending 05/31/2014

A Name of plan <u>401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MIDWEST TELEVISION, INC.</u>	D Employer Identification Number (EIN) <u>37-0704427</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>20-3691658</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**401(k) SAVINGS AND RETIREMENT
PLAN FOR THE EMPLOYEES OF
MIDWEST TELEVISION, INC.
IN SAN DIEGO, CALIFORNIA**

**FINANCIAL STATEMENTS
May 31, 2014 and 2013**



CliftonLarsonAllen

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INDEPENDENT AUDITORS' REPORT

Plan Committee
401(k) Savings and Retirement Plan for the
Employees of Midwest Television, Inc. in
San Diego, California

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the 401(k) Savings and Retirement Plan for the Employees of Midwest Television, Inc. in San Diego, California, which comprise the statements of net assets available for benefits as of May 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Capital Bank and Trust Company, the trustee of the plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended May 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule - Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of May 31, 2014, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in *the Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen, LLP

Champaign, Illinois
March 3, 2015

**401(K) SAVINGS AND RETIREMENT PLAN FOR THE EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
May 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash	\$ 28,510	\$ 19,157
Participant directed investments, at fair value	29,825,894	25,221,802
Receivables:		
Notes receivable from participants	430,125	526,815
Company contributions	<u>13,903</u>	<u>425,630</u>
Total receivables	<u>444,028</u>	<u>952,445</u>
NET ASSETS AVAILABLE FOR BENEFITS, at fair value	30,298,432	26,193,404
Adjustment from fair value to contract value for interest in fully benefit-responsive investment contract	<u>(44,084)</u>	<u>(142,699)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 30,254,348</u>	<u>\$ 26,050,705</u>

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

**401(K) SAVINGS AND RETIREMENT PLAN FOR THE EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended May 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Interest and dividends	\$ 1,192,820	\$ 553,099
Net appreciation in fair value of investments	<u>2,868,120</u>	<u>3,667,879</u>
Total investment income	<u>4,060,940</u>	<u>4,220,978</u>
Interest income from notes receivable from participants	<u>19,713</u>	<u>20,065</u>
Contributions:		
Company	257,303	650,579
Participant	1,046,334	1,038,889
Rollover	<u>63,432</u>	<u>87,819</u>
Total contributions	<u>1,367,069</u>	<u>1,777,287</u>
Total additions	<u>5,447,722</u>	<u>6,018,330</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,243,235	2,150,751
Administrative expenses	<u>844</u>	<u>813</u>
Total deductions	<u>1,244,079</u>	<u>2,151,564</u>
NET INCREASE	4,203,643	3,866,766
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>26,050,705</u>	<u>22,183,939</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 30,254,348</u>	<u>\$ 26,050,705</u>

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

**401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2014 and 2013**

NOTE 1- DESCRIPTION OF PLAN

The following description of the 401(k) Savings and Retirement Plan for the Employees of Midwest Television, Inc. ("Company") in San Diego, California ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time, non-collectively bargained, non-scholarship, and non-training program employees of KFMB-AM, KFMB-TV and KFMB-FM, in San Diego, California who are age twenty-one or older. Collectively bargained employees are not excluded from participating if the collective bargaining agreement specifically provides for coverage under the Plan. Employees who are eligible for the Plan may participate in the 401(k) deferral and matching portion of the Plan after one fourth of one year of service and in the profit sharing contribution after one year of service. Employee eligibility for the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year participants may contribute up to 100% (subject to dollar limitations established by the Internal Revenue Code) of pretax annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers twenty-three registered investment companies and one guaranteed investment contract as investment options for participants. The Company may contribute a matching contribution and an additional profit sharing contribution at the option of the Company's Board of Directors. For the years ended May 31, 2014 and 2013, the Company matched 50% of the first 4% of participant deferrals. For the years ended May 31, 2014 and 2013 the Company made profit sharing contributions of \$-0- and \$404,188, respectively. Participants direct the investment of both the matching and profit sharing contributions credited to their accounts.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings. Allocations of matching contributions and earnings are based upon the participants' earnings or account balances, as defined. Allocations of profit sharing contributions are based on participant age and years of service or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their own contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after five years of credited service.

**401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2014 and 2013**

NOTE 1- DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their account balance in the Plan. The loans are secured by the balance in the participant's account and bear interest at rates that are 1% higher than the prime lending rate at a commercial lending institution on the date of the loan application. Loans may range from one to five years, or longer if for the purchase of a primary residence. Principal and interest is paid ratably through biweekly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. The Plan requires that mandatory distributions, for terminated participants with balances of less than \$5,000, be paid at as soon as administratively practicable after the participant's termination date.

Forfeited Accounts

Forfeited accounts are used to reduce Company contributions. At May 31, 2014 and 2013, forfeited non-vested accounts totaled \$28,510 and \$19,157, respectively. Company contributions for the year ended May 31, 2014 and 2013 were reduced by \$19,871 and \$28,944, respectively, from forfeited non-vested accounts. The Plan was amended during the year ended May 31, 2014 so that forfeited accounts will be used to first to pay reasonable Plan expenses, with any remaining forfeited accounts being used to reduce Company contributions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts, as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

**401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2014 and 2013**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 6 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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Administrative Expenses

The plan sponsor pays the majority of expenses incurred to maintain and administer the Plan and Trust.

Payment of Benefits

Benefits are recorded when paid.

**401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2014 and 2013**

NOTE 3 - SUMMARY OF INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor 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 schedule is complete and accurate:

- a. Total investments as shown in the accompanying statements of net assets available for benefits of \$29,781,810 and \$25,079,103 (fully benefit responsive investments at contract value) as of May 31, 2014 and 2013, respectively.
- b. Notes receivable from participants, as shown in the accompanying statements of net assets available for benefit of \$430,125 and \$526,815 as of May 31, 2014 and 2013, respectively.
- c. Cash as shown in the accompanying statements of net assets available for benefits of \$28,510 and \$19,157 as of May 31, 2014 and 2013, respectively.
- d. Investment income as shown in the accompanying statements of changes in net assets available for benefits of \$4,060,940 and \$4,220,978 for the years ended May 31, 2014 and 2013, respectively.
- e. Interest income from notes receivable from participants as shown in the accompanying statements of changes in net assets available for benefits of \$19,713 and \$20,065 for the years ended May 31, 2014 and 2013, respectively.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

NOTE 4 - INVESTMENTS

The Plan's investments that represent 5% or more of the Plans' net assets available for benefits as of May 31 are as follows:

	<u>2014</u>	<u>2013</u>
Registered Investment Companies		
Washington Mutual Fund	\$ 3,468,485	\$ 2,941,105
The New Economy Fund	4,140,348	2,901,050
EuroPacific Growth Fund	2,605,122	2,141,536
The Growth Fund of America	2,484,931	1,915,418
Davis New York Venture Fund	3,621,736	3,008,833
Managers Cadence Mid-Cap Fund A	1,891,137	1,479,047
Common Collective Trust Funds		
Invesco Stable Value Fund, at fair value	2,869,953	3,178,850

**401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
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May 31, 2014 and 2013**

NOTE 4 – INVESTMENTS (CONTINUED)

Investment income is comprised of the following for the years ended May 31:

	<u>2014</u>	<u>2013</u>
Interest and dividends	\$ 1,192,820	\$ 553,099
Net appreciation in fair value of investments in registered investment companies	<u>2,868,120</u>	<u>3,667,879</u>
Total	<u>\$ 4,060,940</u>	<u>\$ 4,220,978</u>

NOTE 5 - COMMON COLLECTIVE TRUST FUND

Investment Contract with INVESCO National Trust Company

The INVESCO Stable Value Trust purchases Guaranteed Investment Contracts (GIC) from the INVESCO National Trust Company. The interest rate provided to all retirement plan participants is a weighted average of the interest rate of all outstanding GICs owned by the Trust. All investments into the Trust during each month received the same rate of return. The minimum rate on the contract is zero.

Exchanges between the Trust and any other funds within the Plan can be made any business day. There are no penalties assessed by the INVESCO Stable Value Trust for benefit payments or loan amounts taken by participants. There are no reserves against contract value for credit risk of the contract issuer or otherwise. In certain circumstances, the amount withdrawn from a wrapper contract would be payable at fair value rather than at contract value. These events include termination of the plan, a material adverse change to the provisions of the plan, the employer elects to withdraw from the wrapper contract in order to switch to a different investment provider, or the terms of a successor plan do not meet the wrapper contract issuer's underwriting criteria.

Average yields for the year ended May 31:	<u>2014</u>	<u>2013</u>
Based on interest rate credited to participants	1.44%	2.17%

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NOTE 6 - FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of American establishes a 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 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. There have been no changes in the valuation methodologies used at May 31, 2014 and 2013.

Following is a description of the valuation methodologies used for assets measured at fair value.

Cash: Investments in cash are valued based on cost.

Registered investment companies: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Common collective trust fund: Fair value determined based on the value of the underlying assets held by the trust at year end.

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

**401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
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May 31, 2014 and 2013**

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2014 and 2013:

	Assets at Fair Value As of May 31, 2014			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies:				
Target date	\$ 2,860,881	\$ -	\$ -	\$ 2,860,881
International	3,790,935	-	-	3,790,935
Bonds	1,803,963	-	-	1,803,963
Real estate	845,089	-	-	845,089
Small & mid cap	3,056,966	-	-	3,056,966
Large growth	6,625,278	-	-	6,625,278
Large blend	3,621,736	-	-	3,621,736
Large value	3,468,485	-	-	3,468,485
Moderate allocation	<u>882,606</u>	<u>-</u>	<u>-</u>	<u>882,606</u>
Total registered investment companies	26,955,941	-	-	26,955,941
Common collective trust fund	<u>-</u>	<u>2,869,953</u>	<u>-</u>	<u>2,869,953</u>
Total assets at fair value	<u>\$26,955,941</u>	<u>\$ 2,869,953</u>	<u>\$ -</u>	<u>\$29,825,894</u>

	Assets at Fair Value As of May 31, 2013			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies:				
Target date	\$ 2,415,508	\$ -	\$ -	\$ 2,415,508
International	2,988,304	-	-	2,988,304
Bonds	1,536,015	-	-	1,536,015
Real estate	966,027	-	-	966,027
Small & mid cap	2,583,979	-	-	2,583,979
Large growth	4,816,468	-	-	4,816,468
Large blend	3,041,407	-	-	3,041,407
Large value	2,941,105	-	-	2,941,105
Moderate allocation	<u>754,139</u>	<u>-</u>	<u>-</u>	<u>754,139</u>
Total registered investment companies	22,042,952	-	-	22,042,952
Common collective trust fund	<u>-</u>	<u>3,178,850</u>	<u>-</u>	<u>3,178,850</u>
Total assets at fair value	<u>\$22,042,952</u>	<u>\$ 3,178,850</u>	<u>\$ -</u>	<u>\$25,221,802</u>

**401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF
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May 31, 2014 and 2013**

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes the Plan's investment in the common collective trust fund as of May 31, 2014 and 2013, respectively.

<u>May 31, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common Collective Trust Fund	\$2,869,953	N/A	Daily	One year

<u>May 31, 2013</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common Collective Trust Fund	\$3,178,850	N/A	Daily	One year

The Common Collective Trust Fund's primary objectives are to provide preservation of principal, maintain a stable interest rate, and provide daily liquidity at contract value for participant withdrawals and transfers.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan. In the event of Plan termination, all participants would become fully vested.

NOTE 8 - TAX STATUS

The Plan has adopted the HPL&S Volume Submitter Plan with CODA, which the Internal Revenue Service has determined and informed HPL&S by a letter dated March 31, 2008 that the form of the Prototype plan is acceptable for use by employers under Section 401 of the Internal Revenue Code (IRC). The Plan itself has not requested a determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of American require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the year prior to May 31, 2011.

**401(K) SAVINGS AND RETIREMENT PLAN FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
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NOTE 9 - RISKS AND UNCERTAINTIES

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

NOTE 10 - RELATED PARTY TRANSACTIONS

Certain plan investments are shares of registered investment companies managed by Capital Research and Management Company, Inc. Capital Bank and Trust Company (plan trustee) is a wholly owned subsidiary of The Capital Group Companies, Inc. one of its subsidiaries includes Capital Research and Management Company, Inc., which manages all of the mutual funds in the American Funds family of mutual funds.

Fees paid to Capital Bank and Trust Company totaled \$844 and \$813 for the years ended May 31, 2014 and 2013, respectively.

NOTE 11 - SUBSEQUENT EVENTS

Management evaluated subsequent events through March 3, 2015, the date the financial statements were available to be issued. Events or transactions occurring after May 31, 2014, but prior to March 3, 2015 that provided additional evidence about conditions that existed at May 31, 2014, have been recognized in the financial statements for the year ended May 31, 2014. Events or transactions that provided evidence about conditions that did not exist at May 31, 2014 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended May 31, 2014.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL SCHEDULE

**401(K) SAVINGS AND RETIREMENT PLAN FOR THE EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA**

FEIN #37-0704427

PLAN #006

**SCHEDULE H, LINE 4(i) SCHEDULE OF ASSETS
(HELD AT END OF YEAR)**

May 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost Value **	(e) Current Value
*	American Funds	Cash		\$ 28,510
REGISTERED INVESTMENT COMPANIES				
*	American Funds	EuroPacific Growth Fund		2,605,122
*	American Funds	The Growth Fund of America		2,484,931
*	American Funds	The New Economy Fund		4,140,348
	AMG	Managers Cadence Mid-Cap Fund A		1,891,137
	Davis Funds	Davis New York Venture Fund		3,621,736
	OppenheimerFunds	Oppenheimer Small & Mid Cap Value Fund		1,165,829
*	American Funds	Capital World Growth and Income Fund		1,155,316
*	American Funds	Washington Mutual Fund		3,468,485
	INVESCO	Invesco Real Estate Fund		845,089
*	American Funds	American Balanced Fund		882,606
*	American Funds	The Bond Fund of America		1,433,962
	BlackRock	Blackrock Global Allocation		30,498
*	American Funds	Short-term Bond of America		370,002
*	American Funds	American Funds 2010 Target Date Fund		207,119
*	American Funds	American Funds 2015 Target Date Fund		65,477
*	American Funds	American Funds 2020 Target Date Fund		858,076
*	American Funds	American Funds 2025 Target Date Fund		178,806
*	American Funds	American Funds 2030 Target Date Fund		920,078
*	American Funds	American Funds 2035 Target Date Fund		343,827
*	American Funds	American Funds 2040 Target Date Fund		158,322
*	American Funds	American Funds 2045 Target Date Fund		67,244
*	American Funds	American Funds 2050 Target Date Fund		55,222
*	American Funds	American Funds 2055 Target Date Fund		6,709
TOTAL REGISTERED INVESTMENT COMPANIES				26,955,941
COMMON COLLECTIVE TRUST				
	INVESCO	Stable Value Fund		2,869,953
TOTAL PARTICIPANT DIRECTED INVESTMENTS				29,825,894
*	NOTES RECEIVABLE FROM PARTICIPANTS			
	Interest rates range from 4.25% to 6.00%, with various maturities through November 2028			- 430,125
TOTAL				\$ 30,284,529
*	Party in interest			
**	Cost omitted for participant-directed accounts			

Please see the required
attachment **Schedule of Assets**
in the PDF file named
Accountant's Opinion.