

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>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1966</u>			
1b Three-digit plan number (PN) ▶	<u>002</u>						
1c Effective date of plan <u>07/01/1966</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 92111-1515</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>37-0704427</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>858-571-8888</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>515100</u></td> </tr> </table>	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>	
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.	03/13/2015	LISA MATICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address RETIREMENT COMMITTEE 7677 ENGINEER ROAD SAN DIEGO, CA 92111-1515		3b Administrator's EIN 37-0704427
		3c Administrator's telephone number 858-571-8888
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		5 260
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 74
b Retired or separated participants receiving benefits		6b 57
c Other retired or separated participants entitled to future benefits.....		6c 117
d Subtotal. Add lines 6a , 6b , and 6c		6d 248
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 10
f Total. Add lines 6d and 6e		6f 258
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>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 06/01/2013 and ending 05/31/2014

▶ **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>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MIDWEST TELEVISION, INC.</u>	D Employer Identification Number (EIN) <u>37-0704427</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>06</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>16261617</u>
b Actuarial value	2b <u>16235588</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>64</u> <u>7789761</u>
b For terminated vested participants.....	3b <u>121</u> <u>5947184</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>3757770</u>
(3) Total active.....	3c(3) <u>75</u> <u>3757770</u>
d Total.....	3d <u>260</u> <u>17494715</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>0</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>03/11/2015</u>
Signature of actuary		Date
<u>THOMAS J. DOHERTY</u>		<u>14-04395</u>
Type or print name of actuary		Most recent enrollment number
<u>H P L & S INC.</u>		<u>847-392-2999</u>
Firm name		Telephone number (including area code)
<u>700 BUSSE ROAD</u> <u>ELK GROVE VILLAGE, IL 60007</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)	21919	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9 Amount remaining (line 7 minus line 8)	21919	0
10 Interest on line 9 using prior year's actual return of <u>12.38</u> %	2714	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>7.02</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	24633	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	92.66 %
15 Adjusted funding target attainment percentage	15	92.66 %
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	91.52 %
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
09/10/2013	162801	0			
12/11/2013	162801	0			
03/13/2014	162801	0			
06/13/2014	162801	0			
09/12/2014	118224	0			
			Totals ►	18(b)	769428
				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	733229
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 65
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	1283760	733172	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	733172	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	733172	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	733229	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	57	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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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>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</u>	B Three-digit plan number (PN) ►	<u>002</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		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	245632	281025
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)	55995	58732
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	938846	715863
	(2) U.S. Government securities	1c(2)	2060885	2249100
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	3231138	3398027
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)	3961389	4206922
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities.....	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5767732	6448954
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	0	247448

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	16261617	17606071

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	16261617	17606071
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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)	769428	
(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)		769428
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	181311	
(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)	2737	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		184048
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	293734	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		293734
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	97329	
(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)		97329
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	805606	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		805606

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2150145

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	805691	
(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)		805691
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		805691

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1344454
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	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2013 or fiscal plan year beginning 06/01/2013 and ending 05/31/2014

A Name of plan <u>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</u>	B Three-digit plan number (PN) ▶ <u>002</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>95-4326507</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

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): _____

**RETIREMENT PLAN II FOR
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
Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego California
San Diego, California

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Retirement Plan II for 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 statement of accumulated plan benefits as of May 31, 2013 and related statement of changes in accumulated plan benefits for the year 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 5, which was certified by Busey 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

**RETIREMENT PLAN II FOR 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		
Investments (at fair value)	\$ 17,266,315	\$ 15,959,993
Accrued income	58,732	55,995
Employer contribution receivable	<u>281,025</u>	<u>245,632</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 17,606,072</u></u>	<u><u>\$ 16,261,620</u></u>

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

**RETIREMENT PLAN II FOR 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	\$ 477,781	\$ 444,816
Net appreciation in fair value of investments	<u>902,935</u>	<u>1,322,004</u>
Total investment income	1,380,716	1,766,820
Employer contribution	<u>769,428</u>	<u>685,238</u>
Total additions	<u>2,150,144</u>	<u>2,452,058</u>
 DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	<u>805,692</u>	<u>762,617</u>
 NET INCREASE	1,344,452	1,689,441
 NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>16,261,620</u>	<u>14,572,179</u>
 NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 17,606,072</u>	<u>\$ 16,261,620</u>

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

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
STATEMENT OF ACCUMULATED PLAN BENEFITS
May 31, 2013**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested benefits:

Participants currently receiving payments	\$ 9,087,098
Other participants	<u>13,536,425</u>

**TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

\$ 22,623,523

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

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
STATEMENT OF ACCUMULATED PLAN BENEFITS
Year Ended May 31, 2013**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 22,604,670
Increase (decrease) during the year attributable to:	
Benefits paid	(762,617)
Changes due to decrease in discount period and due to mortality and turnover experience	736,081
Change in actuarial assumptions	<u>45,389</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	 <u><u>\$ 22,623,523</u></u>

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

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2014 and 2013**

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Retirement Plan II for Employees of Midwest Television Inc. in San Diego, California (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan is a defined benefit pension plan for non-union employees of Midwest Television, Inc.'s television and radio stations located in San Diego, California. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participants are eligible for benefits after normal retirement age of 65 with between at least three years of service (partially vested) and over 7 years of service (fully vested), and early retirement after age 55 with at least 15 years of service. Participants' spouses are eligible for a pre-retirement death benefit if the employee has completed an hour of service on or after August 23, 1984 or the employee has at least 10 years of service and at least one hour of employment after June 30, 1976. Participant annual pension benefits at normal retirement are equal to 2½% of compensation after June 1, 1979 subject to limitation established by the Internal Revenue Code, less 1½% of estimated social security benefits. For participation prior to June 1, 1979, participants are credited with \$113 of annual pension, provided annual compensation each year equals or exceeds \$10,000. The amounts of benefits paid are adjusted for early retirement. If any employee does not have at least 7 years of service before termination, the participant would forfeit the right to receive a portion of their accumulated plan benefits. Participants may elect to receive benefits paid in a lifetime only, period-certain and lifetime benefit, direct rollover, or joint and contingent benefit.

On May 11, 1999 the Plan was amended effective June 1, 1999. This amendment froze Plan benefits at the accumulated benefits amount accrued as of June 1, 1999. There are no new participants in the Plan after May 31, 1999.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies of the Plan:

Basis of Accounting

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

**RETIREMENT PLAN II 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)

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 provision to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

1. Retired or terminated employees or their beneficiaries.
2. Beneficiaries of employees who have died.
3. Present employees or their beneficiaries.

Benefits under the Plan are based on employees' compensation in each plan year. Benefits payable under all circumstances, retirement, death and disability, are included to the extent they are deemed attributable to employee service rendered to June 1, 2013, the valuation date for actuarial purposes.

The actuarial present value of accumulated plan benefits is determined by an actuary from HPL & S and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 1, 2013 are as follows:

Life Expectancy of Participants

A table prepared by HPL&S Inc. based on the 2013 Annuitant/Nonannuitant Mortality Tables. For the period ended May 31, 2013, there was an increase in the life expectancy of participants based on the 2013 Annuitant/Nonannuitant Mortality Tables compared to 2012 Annuitant/Nonannuitant Mortality Tables amounting to \$45,389. This is reflected as a change in actuarial assumptions on the statement of accumulated plan benefits for the year ended May 31, 2013.

Discount Interest Rate

As of June 1, 2013 the discount interest rate remained 4.50%.

Investment Return

Expected long term rate of return is 7.50%.

Retirement Age

Age 65 and completion of 5 years of benefit service or age on valuation date if greater than 65.

Percent Married

80% of all employees are assumed to be married. Wives are assumed to be 2 years younger than husbands.

**RETIREMENT PLAN II 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)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different assumptions would be applicable.

Use of Estimates in Preparing Financial Statements

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 disclosure of contingent assets and liabilities and the actuarial present values of accumulated Plan benefits 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 7 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.

NOTE 3 - FUNDING POLICY

The Company's maximum and minimum contributions to the Plan are determined by the Plan's actuary. Participants in the Plan are not allowed to make contributions to the Plan. The Company plans to make contributions to maintain the trust fund on a sound actuarial basis. The Company made contributions of \$769,428 and \$685,238 for the years ended May 31, 2014 and 2013, respectively. The Company's contributions for the years ended May 31, 2014 and 2013 exceeded or met the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provision set forth in ERISA.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2014 and 2013**

NOTE 4 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan shall be liquidated subject to applicable law. Participants' accrued benefits as of the date of termination would become fully vested and nonforfeitable to the extent funded.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation if the Plan terminates. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

NOTE 5 - 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 \$17,266,315 as of May 31, 2014 and \$15,959,993 as of May 31, 2013 and accrued income of \$58,732 and \$55,995 as of May 31, 2014 and 2013, respectively.
- b. Net investment earnings as shown in the accompanying statements of changes in net assets available for benefits of \$1,380,716 and \$1,766,820 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 and supplemental schedule.

NOTE 6 - INVESTMENTS:

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

	<u>2014</u>	<u>2013</u>
Registered Investment Companies		
GMO Int'l Opp Equity Allocation	\$ *	\$ 865,749

*Below 5% threshold in the Plan.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2014 and 2013**

NOTE 6 - INVESTMENTS (CONTINUED)

The Plan's investment income (including gains and losses on investments bought and sold, as well as held for the years ended May 31) are as follows:

	<u>2014</u>	<u>2013</u>
Interest	\$ 184,533	\$ 181,658
Dividends	293,248	263,158
Net appreciation (depreciation) in fair value of investments:		
Government obligations	(21,819)	(71,350)
Municipal obligations	(11,663)	(17,685)
Certificate of deposit	927	236
Corporate bonds	(33,731)	(34,512)
Mortgage-backed securities	(1,748)	(3,845)
Common stock	506,792	651,610
Registered investment companies	<u>464,177</u>	<u>797,550</u>
Total investment income	<u><u>\$1,380,716</u></u>	<u><u>\$1,766,820</u></u>

NOTE 7 - FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America 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 measurement) and the lowest priority to unobservable inputs (level 3 measurement). 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.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2014 and 2013**

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

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.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds, government and municipal obligations: Valued at benchmark yields, reported trades, broker/dealer quotes and other items.

Registered investment companies: Valued at the net asset value of shares held by the plan at year end.

Mortgage-backed securities: Valued based on the computation of cash flows from the mortgage pass-through based on the weighted-average maturity and weighted average coupon.

Certificates of deposit: Valued at fair value based upon all future cash flows, plus, the present value of maturity price, discounted at required yield based on comparable offerings with similar interest rates and maturity dates in the market.

Short-term investments: Valued at \$1 per share

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

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2014 and 2013**

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set 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>
Common stock:				
Communications	\$ 83,122	\$ -	\$ -	\$ 83,122
Consumer cyclical	242,406	-	-	242,406
Consumer discretionary	268,668	-	-	268,668
Consumer staples	310,135	-	-	310,135
Energy	521,628	-	-	521,628
Financials	775,466	-	-	775,466
Healthcare	645,159	-	-	645,159
Industrials	495,654	-	-	495,654
Information technology	939,385	-	-	939,385
Materials	96,140	-	-	96,140
Utilities	76,606	-	-	76,606
Total common stock	<u>4,454,369</u>	<u>-</u>	<u>-</u>	<u>4,454,369</u>
Municipal obligations	<u>-</u>	<u>285,323</u>	<u>-</u>	<u>285,323</u>
Registered investments:				
Market neutral	497,290	-	-	497,290
Managed futures	497,815	-	-	497,815
Emerging markets	1,815,015	-	-	1,815,015
Small cap	252,342	-	-	252,342
World stock	236,893	-	-	236,893
Foreign	1,705,041	-	-	1,705,041
Mid-cap	275,247	-	-	275,247
Commodities	212,296	-	-	212,296
Real estate	439,927	-	-	439,927
High yield bond	314,116	-	-	314,116
Bank loan	202,971	-	-	202,971
Total registered investment companies	<u>6,448,953</u>	<u>-</u>	<u>-</u>	<u>6,448,953</u>
Government obligations	-	2,249,101	-	2,249,101
Mortgage backed securities	-	59,724	-	59,724
Certificates of deposit	-	526,504	-	526,504
Short-term investments	189,359	-	-	189,359
Corporate bonds	<u>-</u>	<u>3,052,982</u>	<u>-</u>	<u>3,052,982</u>
Total assets at fair value	<u>\$ 11,092,681</u>	<u>\$ 6,173,634</u>	<u>\$ -</u>	<u>\$17,266,315</u>

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2014 and 2013**

NOTE 7 - FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value As of May 31, 2013			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock:				
Consumer discretionary	\$ 471,142	\$ -	\$ -	\$ 471,142
Consumer staples	556,866	-	-	556,866
Energy	455,715	-	-	455,715
Financials	499,665	-	-	499,665
Healthcare	455,505	-	-	455,505
Industrials	476,835	-	-	476,835
Information technology	939,469	-	-	939,469
Utilities	46,686	-	-	46,686
Materials	59,507	-	-	59,507
Total common stock	<u>3,961,390</u>	<u>-</u>	<u>-</u>	<u>3,961,390</u>
Municipal obligations	<u>-</u>	<u>416,986</u>	<u>-</u>	<u>416,986</u>
Registered investments:				
Market neutral	259,325	-	-	259,325
Managed futures	277,537	-	-	277,537
Emerging markets	1,359,132	-	-	1,359,132
Small cap	203,337	-	-	203,337
World stock	86,254	-	-	86,254
Foreign	2,252,000	-	-	2,252,000
Mid-cap	460,048	-	-	460,048
Commodities	303,134	-	-	303,134
Real estate	165,991	-	-	165,991
High yield bond	131,542	-	-	131,542
Bank loan	269,432	-	-	269,432
Total registered investment companies	<u>5,767,732</u>	<u>-</u>	<u>-</u>	<u>5,767,732</u>
Government obligations	-	2,060,885	-	2,060,885
Mortgage backed securities	-	86,814	-	86,814
Certificates of deposit	-	725,577	-	725,577
Short-term investments	213,270	-	-	213,270
Corporate bonds	<u>-</u>	<u>2,727,339</u>	<u>-</u>	<u>2,727,339</u>
Total assets at fair value	<u>\$ 9,942,392</u>	<u>\$ 6,017,601</u>	<u>\$ -</u>	<u>\$ 15,959,993</u>

NOTE 8 - RELATED PARTIES

Investments are managed by Busey Trust Company, the trustee, as defined by the Plan. Therefore, transactions with Busey Trust Company qualify as party-in-interest transactions. The administrative expenses of the Plan, including all management fees payable to Busey Trust Company, are paid directly by the Plan Sponsor.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
May 31, 2014 and 2013**

NOTE 9 - TAX STATUS

Effective January 1, 2008 the Plan was amended to comply with changes in the Internal Revenue Code. The Plan obtained its latest determination letter dated November 4, 2008 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the 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 Internal Revenue Code.

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 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.

NOTE 10 - RISKS AND UNCERTAINTIES

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

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.

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 INFORMATION

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
FEIN #37-0704427
PLAN #002
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) & (c) Identity of Issue and Description of Investment	(d) Cost	(e) Current Value
COMMON STOCKS			
	Accenture - 1,432 shares	\$ 49,089	\$ 116,636
	American Express - 1,079 shares	32,622	98,729
	American International Group Inc - 1,321 shares	64,734	71,426
	Amgen Inc - 358 shares	21,021	41,524
	Apple Inc - 396 shares	198,213	250,668
	Becton Dickinson - 724 shares	55,307	85,215
	Berkshire Hathaways Class B - 717 shares	83,639	92,020
	Biogen IDEC Inc - 124 shares	34,128	39,602
	Blackrock - 310 shares	62,038	94,519
	Capital One Financial - 502 shares	36,286	39,603
	Celgene Corporation - 207 shares	33,936	31,677
	Chevron - 654 shares	42,563	80,305
	CISCO - 1,655 shares	38,745	40,746
	Colgate Palmolive - 789 shares	28,919	53,968
	Crown Castle Intl Corp - 268 shares	20,546	20,564
	Danaher - 821 shares	25,174	64,391
	Diageo PLC - 370 shares	21,415	47,652
	Docomo Inc - 3,746 shares	59,154	62,558
	Ebay Inc - 929 shares	51,951	47,128
	EMC Corp - 1,495 shares	40,580	39,707
	Emerson Electric Co. - 984 shares	68,320	65,662
	EOG Resources Inc - 658 shares	56,944	69,616
	Exelon Corporation - 2,080 shares	61,577	76,606
	Expeditors - 1,285 shares	41,420	58,480
	Express Scripts Holding Co. - 1,177 shares	73,276	84,120
	Exxon Mobil - 921 shares	66,440	92,588
	General Electric - 5,263 shares	79,791	140,996
	Goodyear Tire & Rubber Co. - 1,212 shares	32,588	31,960
	Google Inc - 204 shares	112,613	114,218
	Hewlett-Packard - 1,312 shares	39,216	43,952
	Home Depot - 899 shares	71,330	72,127
	Intel Corporation - 1,949 shares	50,058	53,247
	JP Morgan Chase & Co. - 1,555 shares	86,813	86,411
	Johnson & Johnson - 1,133 shares	68,577	114,954
	McDonald's - 417 shares	28,930	42,296
	Medtronic - 1,434 shares	51,378	87,517
	Microsoft - 2,385 shares	86,756	97,642
	Monsanto - 789 shares	83,136	96,140
	National-Oilwell - 1,313 shares	44,612	107,495
	Nike - 1,071 shares	27,870	82,371

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
FEIN #37-0704427
PLAN #002
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) & (c) Identity of Issue and Description of Investment	(d) Cost	(e) Current Value
COMMON STOCKS (CONTINUED)			
	Occidental Petroleum Corp. - 488 shares	\$ 46,815	\$ 48,649
	Omnicom Group Inc - 457 shares	32,375	32,516
	Oracle - 3,342 shares	73,911	140,431
	Pentair LTD - 276 shares	21,192	20,601
	Pepsico Inc - 1,221 shares	72,501	107,851
	Petsmart - 962 shares	58,729	55,286
	Pfizer Inc - 3,677 shares	114,544	108,950
	Procter and Gamble - 1,246 shares	72,397	100,664
	Regions Financial Corp. - 3,512 shares	36,248	35,787
	SEI Investments - 1,341 shares	28,983	44,159
	Schlumberger - 1,182 shares	66,398	122,975
	Snap-On Inc - 195 shares	21,403	22,868
	Starbucks - 506 shares	38,698	37,059
	Torchmark Corp. - 274 shares	21,477	22,175
	US Bancorp - 2,204 shares	55,205	92,987
	Union Pacific Corporation - 307 shares	57,467	61,176
	United Technologies - 529 shares	28,382	61,480
	UnitedHealth Group Inc. - 648 shares	40,867	51,600
	VF Corp. - 343 shares	20,207	21,616
	Walt Disney - 1,056 shares	25,913	88,715
	Wells Fargo & Co. - 1,923 shares	52,561	97,650
	Xerox Corporation - 3,412 shares	39,382	42,138
	Total common stocks	3,257,360	4,454,369
MUNICIPAL OBLIGATIONS			
	Buncombe County N C LTD Obligation Cops, 4.3%, 6/1/2016 - \$150,000	150,000	158,880
	Champaign County Illinois Community Unit Taxable Alternative Revenue Source Bond 4%, 1/1/2017 - \$55,000	55,000	58,202
	Columbus-Franklin County Ohio FI Revenue Bonds 4.1%, 2/15/2017 - \$50,000	50,271	52,333
	Ivy Tech Community College Ind. Student Fee Bonds, 4.05%, 7/1/2016 - \$15,000	15,564	15,908
	Total municipal obligations	270,835	285,323
MORTGAGE BACKED SECURITES			
	FNMA Pass-Thru 4.5%, 6/1/2019 - \$32,849	34,080	34,978
	FNMA Pass-Thru 5%, 8/1/2020 - \$6,212	6,438	6,607
	FNMA Pass Thru 5%, 1/1/2022 - \$16,638	17,335	18,139
	Total mortgage backed securities	57,853	59,724

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
FEIN #37-0704427
PLAN #002
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) & (c) Identity of Issue and Description of Investment	(d) Cost	(e) Current Value
CORPORATE BONDS			
	Adobe Sys Inc. NT, 4.75% 02/01/2020 - \$50,000	\$ 56,079	\$ 55,768
	Amazon Com Inc. SR NT, 1.2% 11/29/2017 - \$50,000	49,754	49,800
	American Express Co. NT, 5.5% 09/12/2016 - \$50,000	57,492	55,175
	Amgen Inc SR NT, 5.85% 06/01/2017 - \$50,000	59,507	56,516
	Bank Amer Corp. ST NT, 6.5% 08/01/2016 - \$50,000	57,782	55,665
	Bank New York Inc Sub Core NT FR, 4.95% 03/15/2015 - \$50,000	54,748	51,787
	Bank of America Corp., 5.125% 11/15/2014 - \$50,000	53,365	51,046
	Berkshire Hathaway Fin. Corp. SR NT, 5.4% 05/15/2018 - \$125,000	143,335	143,267
	Blackrock Inc NT, 5% 12/10/2019 - \$125,000	145,201	142,897
	Capital One Financials Corp SR NT, 2.125% 07/15/2014 - \$50,000	50,884	50,104
	Capital One Financials Corp SR NT, 2.15% 03/23/2015 - \$50,000	51,169	50,684
	Capital One Financials Corp SR NT, 4.75% 07/15/2021 - \$40,000	42,736	44,596
	Caterpillar Finl Svcs MTNS BMTNF, 5.45% 04/15/2018 - \$50,000	58,095	57,250
	Citigroup Inc., 5.5% 10/15/2014 - \$50,000	53,456	50,888
	Citigroup Inc Gbl NT, 5.3% 01/07/2016 - \$75,000	83,282	80,193
	Coca-Cola Enterprises Inc., 4.5% 08/15/2019 - \$50,000	56,430	54,979
	CSX Corp Com NT, 3.7% 10/30/2020 - \$25,000	27,447	26,495
	Duke Energy Hldg Corp., 5.05% 09/15/2019 - \$100,000	119,054	114,146
	Fifth Third Bancorp SR NT, 3.625% 01/25/2016 - \$50,000	53,639	52,325
	General Elec Cap Corp. MTN BE FR, 3.15% 09/07/2022 - \$50,000	50,123	50,590
	General Elec Cap Corp. MTN Be SR NT, 4.375% 09/16/2020 - \$50,000	55,532	55,090
	Gilead Sciences Inc SR NT, 3.05% 12/01/2016 - \$50,000	53,618	52,544
	Goldman Sachs, 5.125% 01/15/2015 - \$50,000	53,575	51,418
	Goldman Sachs Group Inc. SR NT, 5.75% 10/01/2016 - \$50,000	57,143	55,214
	HCC SR NT, 6.3% 11/15/2019 - \$75,000	88,026	88,436
	Health Care Reit Inc. COM SR NT, 4.7% 09/15/2017 - \$50,000	56,171	54,904
	Home Depot Inc. SR NT, 5.4% 03/01/2016 - \$50,000	57,682	54,254
	John Deere Cap Corp. MTNS BE SR NT, 5.75% 09/10/2018 - \$50,000	60,982	58,350
	Johnson Controls SR NT, 5% 03/30/2020 - \$50,000	55,335	56,021
	Joy Global Inc. SR NT, 6% 11/15/2016 - \$50,000	57,681	55,670
	JP Morgan Chase & Co. SR NT, 3.7% 01/20/2015 - \$150,000	151,820	153,092
	Lowes Cos Inc. NT, 4.625% 04/15/2020 - \$25,000	28,896	27,747
	Morgan Stanley SR NT, 4.75% 03/22/2017 - \$50,000	55,256	54,557
	Morgan Stanley SR NT-F, 4.2% 11/20/2014 - \$75,000	78,029	76,347
	Nasdaq Omx Group Inc. SR NT, 4% 01/15/2015 - \$50,000	52,245	51,028
	Nasdaq Omx Group Inc. SR NT, 5.55% 01/15/2020 - \$50,000	53,904	55,538
	Norfolk Souther Corporation, 3.25% 12/01/2021 - \$85,000	83,548	87,116
	O Reilly Automotive O Reilly Automotive Inc. NEW SR NT, 4.625% 09/15/2021 - \$50,000	55,489	54,266
	PNC Funding Corp Gtd SR NT, 2.7% 09/19/2016 - \$50,000	52,942	52,089
	Regions Financial Corp. SR NT, 5.75% 06/15/2015 - \$50,000	54,391	52,452
	Regions Financial Corp. SR NT, 7.75% 11/10/2014 - \$25,000	27,603	25,750
	Reynolds American SR NT, 1.05% 10/30/2015 - \$50,000	50,039	50,050
	Sempra Energy NT, 2.3% 04/01/2017 - \$50,000	52,003	51,414
	Thermo Fisher Scientific Inc. SR NT, 1.85% 01/15/2018 - \$50,000	50,621	50,442
	Transocean Inc., 4.95% 11/15/2015 - \$35,000	37,605	37,029
	Valero Energy Corp New NT, 6.125% 02/01/2020 - \$50,000	60,878	59,282
	Verizon Communications COM NT, 5.5% 02/15/2018 - \$50,000	57,981	57,094
	Wachovia Corp Global MTN NT, 5.75% 02/01/2018 - \$50,000	55,609	57,349
	Yum Brands Inc. SR NT, 3.875% 11/01/2020 - \$65,000	66,574	68,380
	Zimmer Holdings Inc. NT, 4.625% 11/30/2019 - \$50,000	57,021	55,888
	Total corporate bonds	3,101,777	3,052,982

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
FEIN #37-0704427
PLAN #002
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) & (c) Identity of Issue and Description of Investment	(d) Cost	(e) Current Value
REGISTERED INVESTMENT COMPANIES			
	Acadian Emergind Markets Debt Fund - 15,888.147 shares	\$ 162,560	\$ 149,507
	Acadian Emerging Markets Portfolio - 27,683.888 shares	390,406	525,717
	AGR Diversified Arbitrage - 45,249.343 shares	504,279	497,290
	AQR Managed Futures - 50,081.952 shares	489,809	497,815
	Brookfield GLB Listed Real Estate - 16,126.940 shares	198,745	214,650
	Cohen & Steers GLB INFR - 12,553.930 shares	194,196	236,893
	Congress Mid Cap Growth Fund - 20,328.412 shares	203,081	275,247
	DFA International Core Equity - 24,578.781 shares	304,040	327,144
	DFA Emerging Markets Small Cap - 9,859.227 shares	202,311	213,649
	Dreyfus/The Boston Co. Small Cap Value - 3,965.435 shares	73,068	114,879
	DWS Floating Rate - 21,523.990 shares	204,909	202,971
	GMO International Opportunity Equity Allocation - 37,277.631 shares	512,972	698,210
	Goldman Sachs EM Debt - 31,428.809 shares	351,432	402,917
	iShares Russell 2000 Index - 1,218.000 shares	73,120	137,463
	PIMCO Commodity Real Return - 35,501.043 shares	253,832	212,296
	PIMCO EM Debt - Local Currency - 29,809.891 shares	326,161	287,367
	PIMCO High Yield Bond - 32,184.040 shares	280,444	314,116
	Templeton Foreign - 9,463.763 shares	160,789	223,250
	Third Avenue GBL REIT - 7,149.371 shares	170,313	225,277
	Vanguard International Explorer Fund - 23,443.085 shares	306,850	456,437
	William Blair Emerging Markets Small Cap Growth - 14,559.157 shares	202,081	235,858
	Total registered investment companies	5,565,398	6,448,953
CERTIFICATES OF DEPOSIT			
	Discover BK CD, .8%, 3/7/2016	200,000	200,544
	FirstBank P R Santurce CD, .5%, 3/2/2015	75,000	75,060
	Safra National Bank New York, NY CD, .7% 12/31/2015	75,000	75,414
	Sallie Mae BK Murray Utah CD, 1%, 11/23/2015	75,000	75,453
	Synovus Bank Columbus GA CD, 35% 9/22/2014	100,000	100,033
	Total certificates of deposit	525,000	526,504
SHORT TERM INVESTMENTS			
	Goldman Federal Fund - 189,358.61 Shares	189,359	189,359

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
FEIN #37-0704427
PLAN #002
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) & (c) Identity of Issue and Description of Investment	(d) Cost	(e) Current Value
GOVERNMENT OBLIGATIONS			
	Federal Farm Credit Bks Cons Bd 4.25%, 04/16/2018 - \$100,000	\$ 115,533	\$ 111,882
	Federal Home Loan Mortgage Corp 1.75%, 05/30/2019 - \$275,000	279,061	276,840
	Federal Home Loan Mortgage Corp FR .875%, 03/07/2018 - \$25,000	24,956	24,708
	Federal Home Loan Mortgage Corp FR 1.375%, 05/01/2020 - \$75,000	72,123	72,828
	Federal Home Loan Mortgage Corp Reference 2.375%, 01/13/2022 - \$50,000	52,253	50,027
	Federal Home Loan Banks Cons. Bond 2.25%, 09/08/2017 - \$100,000	100,493	104,107
	Federal Home Loan Banks Cons. Bond 3.125%, 12/08/2017 - \$100,000	100,527	107,016
	Federal Home Loan Banks Cons. Bond 4.125%, 03/13/2020 - \$50,000	58,276	55,899
	Federal Home Loan Banks 3.625%, 03/12/2021 - \$50,000	52,831	54,570
	Federal Home Loan Banks 2.75%, 06/08/2018 - \$75,000	78,572	79,277
	Federal Home Loan Banks Cons. Bond 3.875%, 12/14/2018 - \$50,000	57,020	54,448
	Federal Home Loan Bank Bond Cons. Bond 2.25%, 12/08/2017 - \$25,000	24,168	25,948
	Federal Home Loan Bank Bond Cons. Bond 3.125%, 12/11/2020 - \$50,000	55,577	52,692
	Federal National Mortgage Association FR .875%, 08/28/2017 - \$250,000	249,266	249,388
	Federal National Mortgage Association FR 1.625%, 11/27/2018 - \$125,000	125,422	125,906
	US Treasury Note 2.625%, 08/15/2020 - \$220,000	237,215	229,918
	US Treasury Note 1.25%, 04/30/2019 - \$150,000	152,988	148,230
	US Treasury Note 1.375%, 09/30/2018 - \$150,000	153,785	150,317
	US Treasury Note 1.5%, 03/31/2019 - \$45,000	45,246	45,046
	US Treasury Note 1.75%, 05/15/2022 - \$25,000	25,117	24,162
	US Treasury Note 1.875%, 10/31/2017 - \$100,000	105,406	103,031
	US Treasury Note 2.125%, 08/15/2021 - \$25,000	26,463	25,094
	US Treasury Note 2%, 02/15/2023 - \$25,000	23,375	24,365
	US Treasury Note 3.125%, 04/30/2017 - \$50,000	55,141	53,402
	Total government obligations	<u>2,270,814</u>	<u>2,249,101</u>
	TOTAL INVESTMENTS	<u>\$ 15,238,396</u>	<u>\$ 17,266,315</u>

Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California
Schedule SB, line 26 - Schedule of Active Participant Data
Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Di
Plan EIN: 37-0704427
Plan Number: 002

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

Age is attained age as of the valuation date.

indicates the number of active participants in an age and service category.

Active employees include employees who are active and deferring retirement.

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

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

For the plan year 6/1/2013 – 5/31/2014
Valuation Date 6/1/2013

Economic Assumptions

Interest rates:

Projected out	Initial 5 years	5 to 15 years	After 20 years
➤ Funding Segment Rates (IRC 404)	1.43%	4.10%	5.15%
➤ Funding Segment Rates (IRC 430)	4.94%	6.15%	6.76%
➤ Salary Scale			N/A
➤ Effective Rate			6.30%

Demographic Assumptions for Participants

Pre-retirement Mortality	2013 Combined Table under §1.430(h)-1(b)(2) Gender Specific
--------------------------	--

Post-retirement Mortality	2013 Combined Table under §1.430(h)-1(b)(2) Gender Specific
---------------------------	--

Termination

Annual Probabilities of Termination

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.149	0.250
25	0.099	0.190
30	0.069	0.119
35	0.049	0.081
40	0.028	0.057
45	0.017	0.037
50	0.005	0.022
55	0.000	0.010

Assumed Retirement	Age 65 and completion of 5 years of Benefit Service, or age on valuation date if greater
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Percentage Married	80%
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Spouse Age	Spouse 2 years younger than participant
------------	---

Actuarial Methods

➤ Value of plan assets	Averaging method over a 24 th month period
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**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

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

For the plan year 6/1/2013 – 5/31/2014
Valuation Date 6/1/2013

Benefits Not Valued

All benefits described in the Summary of Plan Provisions were valued.

**Change in Methods and
Assumptions Since Last Year**

The interest rates for determining plan contributions changed as required.

Data Sources

HPL&S Inc. used asset and census data supplied by Midwest Television, Inc. in San Diego, California. Data were reviewed for reasonableness and consistency. No audit was performed by HPL&S Inc. and we are unaware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 8059 of the Internal Revenue Code (the Code).</small> ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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

► **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 RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Midwest Television, Inc.	D Employer Identification Number (EIN) 37-0704427	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2013</u>		
2	Assets:		
	a Market value	2a	16261617
	b Actuarial value	2b	16235588
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	7789761
	b For terminated vested participants.....	3b	5947184
	c For active participants:		
	(1) Non-vested benefits	3c(1)	0
	(2) Vested benefits	3c(2)	3757770
	(3) Total active.....	3c(3)	3757770
	d Total.....	3d	17494715
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	6.66%
6	Target normal cost.....	6	0

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	Thomas J. Doherty Signature of actuary	03/11/2015 Date
	Thomas J. Doherty Type or print name of actuary	1404395 Most recent enrollment number
	H P L & S Inc. Firm name	847-392-2999 Telephone number (including area code)
	700 Busse Road Elk Grove Village IL 60007 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

Part II	Beginning of Year Carryover Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	21919	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	21919	0
10	Interest on line 9 using prior year's actual return of <u>12.38%</u>	2714	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of <u>7.02%</u> except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	24633	0

Part III	Funding Percentages		
14	Funding target attainment percentage	14	92.66 %
15	Adjusted funding target attainment percentage	15	92.66 %
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	91.52 %
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	
09/10/2013	162801	0				
12/11/2013	162801	0				
03/13/2014	162801	0				
06/13/2014	162801	0				
09/12/2014	118224	0				
Totals ▶			18(b)	769428	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	733229	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If 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 65
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	1283760	733172	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	733172	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	733172	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	733229	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	57	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California

Schedule SB, line 19 - Discounted Employer Contributions

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Di

Plan EIN: 37-0704427

Plan Number: 002

Date	Amount	Plan Year	Effective Rate of Interest	Discounted Amount
09/10/2013	162801.00	2013	6.66%	159922.00
12/11/2013	162801.00	2013	6.66%	157344.00
03/13/2014	162801.00	2013	6.66%	154808.00
06/13/2014	162801.00	2013	6.66%	152312.00
09/12/2014	118224.00	2013	6.66%	108843.00
Total for Minimum Required Contribution	769428.00			733229.00

Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California

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

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Di

Plan EIN: 37-0704427

Plan Number: 002

The weighted average retirement age of 65 is the average of the assumed retirement ages for all active participants as of the valuation date rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Summary of Plan Provisions**

For the plan year 6/1/2013 – 5/31/2014
Valuation Date 6/1/2013

Effective Date	July 1, 1966
Valuation Date	June 1, 2013
Plan Status	Frozen May 31, 1999
Covered Employees	Nonunion employees are eligible to participate on the first day of the month following the date of hire.
Definitions	
Benefit Service	Continuous employment measured in years and completed months.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly Pension Benefit	<p>The sum of (1) and (2) below, multiplied by 1.7 and divided by 12:</p> <p>(1) The benefit credited for service in all plan years of participation ending on or before May 31, 1979, equal for each such plan year to 1.7 multiplied by the sum of (i) and (ii) below:</p> <p>(i) $\frac{1}{2}\%$ of the first \$6,600 of compensation annualized for less than 12 months of employment for the year;</p> <p>(ii) 1% of the excess of annualized compensation over \$6,600, such excess not to exceed \$3,400.</p> <p>If less than 12 months of employment were completed during any such year, the amount determined above is prorated in accordance with the actual number of months of employment.</p>

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Summary of Plan Provisions**

For the plan year 6/1/2013 – 5/31/2014
Valuation Date 6/1/2013

(2) The benefit credited for service on or after June 1, 1979 equal to the amounts in (i) less (ii) below:

- (i) 2½% of Compensation for each plan year of participation commencing on or after June 1, 1979,
- (ii) 1½% of the annual, Estimated Social Security Benefit multiplied by years and completed months of service after June 1, 1979.

Estimated Social Security Benefit is the estimated monthly amount payable at age 65 to a participant under Title II of the Social Security Act as in effect on January 1 of the year of the participant's retirement date, date of termination, or determination date, if earlier, as if the Participant's wages for purposes of the Federal Insurance Contributions Act were based on his/her W-2 wages in the preceding calendar year. If a Participant terminates or retires prior to his/her normal retirement date, his/her age 65 Estimated Social Security benefit is determined as if his/her annual compensation rate prior to retirement or termination had continued unchanged until his/her normal retirement age.

**Spousal Preretirement
Death Benefit**

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and further reduced for payment as of the earliest distribution date.

Early Retirement Benefit

Monthly Pension Benefit calculated at NRD, reduced by ½% for each complete calendar month by which the early retirement date precedes the normal retirement date.

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Summary of Plan Provisions**

For the plan year 6/1/2013 – 5/31/2014
Valuation Date 6/1/2013

Postponed Retirement	Monthly Pension Benefit calculated at NRD.
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Eligibility for Benefits

Normal Retirement	Retirement on NRD.
Early Retirement	Retirement on or after both attaining age 55 and completion of at least 15 years of Benefit Service
Postponed Retirement	Retirement after NRD.
Deferred Vested	Termination for reasons other than death or retirement after completing five years of Benefit Service
Preretirement Spousal Benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly Pension Benefit determined at NRD
Early Retirement	Monthly Pension Benefit determined as of early retirement date, reduced for payment before NRD
Postponed Retirement	Monthly Pension Benefit determined as of actual retirement date

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Summary of Plan Provisions**

For the plan year 6/1/2013 – 5/31/2014
Valuation Date 6/1/2013

Termination with Deferred Vested Benefit	Monthly Pension Benefit determined as of termination date, payable at NRD
Death with Preretirement Spousal Benefits	Monthly preretirement spousal benefit is payable at the earliest distribution date
Forms of Payment	Monthly pension benefits are paid for the life of the participant, if the participant has no spouse as of the date payments begin or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Vesting Schedule	<u>Years of Service</u>	<u>Vesting Percentage</u>
	0 to 2	0%
	3	20%
	4	40%
	5	60%
	6	80%
	7 or more	100%

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
FEIN #37-0704427
PLAN #002
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) & (c) Identity of Issue and Description of Investment	(d) Cost	(e) Current Value
COMMON STOCKS			
	Accenture - 1,432 shares	\$ 49,089	\$ 116,636
	American Express - 1,079 shares	32,622	98,729
	American International Group Inc - 1,321 shares	64,734	71,426
	Amgen Inc - 358 shares	21,021	41,524
	Apple Inc - 396 shares	198,213	250,668
	Becton Dickinson - 724 shares	55,307	85,215
	Berkshire Hathaways Class B - 717 shares	83,639	92,020
	Biogen IDEC Inc - 124 shares	34,128	39,602
	Blackrock - 310 shares	62,038	94,519
	Capital One Financial - 502 shares	36,286	39,603
	Celgene Corporation - 207 shares	33,936	31,677
	Chevron - 654 shares	42,563	80,305
	CISCO - 1,655 shares	38,745	40,746
	Colgate Palmolive - 789 shares	28,919	53,968
	Crown Castle Intl Corp - 268 shares	20,546	20,564
	Danaher - 821 shares	25,174	64,391
	Diageo PLC - 370 shares	21,415	47,652
	Docomo Inc - 3,746 shares	59,154	62,558
	Ebay Inc - 929 shares	51,951	47,128
	EMC Corp - 1,495 shares	40,580	39,707
	Emerson Electric Co. - 984 shares	68,320	65,662
	EOG Resources Inc - 658 shares	56,944	69,616
	Exelon Corporation - 2,080 shares	61,577	76,606
	Expeditors - 1,285 shares	41,420	58,480
	Express Scripts Holding Co. - 1,177 shares	73,276	84,120
	Exxon Mobil - 921 shares	66,440	92,588
	General Electric - 5,263 shares	79,791	140,996
	Goodyear Tire & Rubber Co. - 1,212 shares	32,588	31,960
	Google Inc - 204 shares	112,613	114,218
	Hewlett-Packard - 1,312 shares	39,216	43,952
	Home Depot - 899 shares	71,330	72,127
	Intel Corporation - 1,949 shares	50,058	53,247
	JP Morgan Chase & Co. - 1,555 shares	86,813	86,411
	Johnson & Johnson - 1,133 shares	68,577	114,954
	McDonald's - 417 shares	28,930	42,296
	Medtronic - 1,434 shares	51,378	87,517
	Microsoft - 2,385 shares	86,756	97,642
	Monsanto - 789 shares	83,136	96,140
	National-Oilwell - 1,313 shares	44,612	107,495
	Nike - 1,071 shares	27,870	82,371

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
FEIN #37-0704427
PLAN #002
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) & (c) Identity of Issue and Description of Investment	(d) Cost	(e) Current Value
COMMON STOCKS (CONTINUED)			
	Occidental Petroleum Corp. - 488 shares	\$ 46,815	\$ 48,649
	Omnicom Group Inc - 457 shares	32,375	32,516
	Oracle - 3,342 shares	73,911	140,431
	Pentair LTD - 276 shares	21,192	20,601
	Pepsico Inc - 1,221 shares	72,501	107,851
	Petsmart - 962 shares	58,729	55,286
	Pfizer Inc - 3,677 shares	114,544	108,950
	Procter and Gamble - 1,246 shares	72,397	100,664
	Regions Financial Corp. - 3,512 shares	36,248	35,787
	SEI Investments - 1,341 shares	28,983	44,159
	Schlumberger - 1,182 shares	66,398	122,975
	Snap-On Inc - 195 shares	21,403	22,868
	Starbucks - 506 shares	38,698	37,059
	Torchmark Corp. - 274 shares	21,477	22,175
	US Bancorp - 2,204 shares	55,205	92,987
	Union Pacific Corporation - 307 shares	57,467	61,176
	United Technologies - 529 shares	28,382	61,480
	UnitedHealth Group Inc. - 648 shares	40,867	51,600
	VF Corp. - 343 shares	20,207	21,616
	Walt Disney - 1,056 shares	25,913	88,715
	Wells Fargo & Co. - 1,923 shares	52,561	97,650
	Xerox Corporation - 3,412 shares	39,382	42,138
	Total common stocks	3,257,360	4,454,369
MUNICIPAL OBLIGATIONS			
	Buncombe County N C LTD Obligation Cops, 4.3%, 6/1/2016 - \$150,000	150,000	158,880
	Champaign County Illinois Community Unit Taxable Alternative Revenue Source Bond 4%, 1/1/2017 - \$55,000	55,000	58,202
	Columbus-Franklin County Ohio FI Revenue Bonds 4.1%, 2/15/2017 - \$50,000	50,271	52,333
	Ivy Tech Community College Ind. Student Fee Bonds, 4.05%, 7/1/2016 - \$15,000	15,564	15,908
	Total municipal obligations	270,835	285,323
MORTGAGE BACKED SECURITES			
	FNMA Pass-Thru 4.5%, 6/1/2019 - \$32,849	34,080	34,978
	FNMA Pass-Thru 5%, 8/1/2020 - \$6,212	6,438	6,607
	FNMA Pass Thru 5%, 1/1/2022 - \$16,638	17,335	18,139
	Total mortgage backed securities	57,853	59,724

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
FEIN #37-0704427
PLAN #002
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) & (c) Identity of Issue and Description of Investment	(d) Cost	(e) Current Value
CORPORATE BONDS			
	Adobe Sys Inc. NT, 4.75% 02/01/2020 - \$50,000	\$ 56,079	\$ 55,768
	Amazon Com Inc. SR NT, 1.2% 11/29/2017 - \$50,000	49,754	49,800
	American Express Co. NT, 5.5% 09/12/2016 - \$50,000	57,492	55,175
	Amgen Inc SR NT, 5.85% 06/01/2017 - \$50,000	59,507	56,516
	Bank Amer Corp. ST NT, 6.5% 08/01/2016 - \$50,000	57,782	55,665
	Bank New York Inc Sub Core NT FR, 4.95% 03/15/2015 - \$50,000	54,748	51,787
	Bank of America Corp., 5.125% 11/15/2014 - \$50,000	53,365	51,046
	Berkshire Hathaway Fin. Corp. SR NT, 5.4% 05/15/2018 - \$125,000	143,335	143,267
	Blackrock Inc NT, 5% 12/10/2019 - \$125,000	145,201	142,897
	Capital One Financials Corp SR NT, 2.125% 07/15/2014 - \$50,000	50,884	50,104
	Capital One Financials Corp SR NT, 2.15% 03/23/2015 - \$50,000	51,169	50,684
	Capital One Financials Corp SR NT, 4.75% 07/15/2021 - \$40,000	42,736	44,596
	Caterpillar Finl Svcs MTNS BMTNF, 5.45% 04/15/2018 - \$50,000	58,095	57,250
	Citigroup Inc., 5.5% 10/15/2014 - \$50,000	53,456	50,888
	Citigroup Inc Gbl NT, 5.3% 01/07/2016 - \$75,000	83,282	80,193
	Coca-Cola Enterprises Inc., 4.5% 08/15/2019 - \$50,000	56,430	54,979
	CSX Corp Com NT, 3.7% 10/30/2020 - \$25,000	27,447	26,495
	Duke Energy Hldg Corp., 5.05% 09/15/2019 - \$100,000	119,054	114,146
	Fifth Third Bancorp SR NT, 3.625% 01/25/2016 - \$50,000	53,639	52,325
	General Elec Cap Corp. MTN BE FR, 3.15% 09/07/2022 - \$50,000	50,123	50,590
	General Elec Cap Corp. MTN Be SR NT, 4.375% 09/16/2020 - \$50,000	55,532	55,090
	Gilead Sciences Inc SR NT, 3.05% 12/01/2016 - \$50,000	53,618	52,544
	Goldman Sachs, 5.125% 01/15/2015 - \$50,000	53,575	51,418
	Goldman Sachs Group Inc. SR NT, 5.75% 10/01/2016 - \$50,000	57,143	55,214
	HCC SR NT, 6.3% 11/15/2019 - \$75,000	88,026	88,436
	Health Care Reit Inc. COM SR NT, 4.7% 09/15/2017 - \$50,000	56,171	54,904
	Home Depot Inc. SR NT, 5.4% 03/01/2016 - \$50,000	57,682	54,254
	John Deere Cap Corp. MTNS BE SR NT, 5.75% 09/10/2018 - \$50,000	60,982	58,350
	Johnson Controls SR NT, 5% 03/30/2020 - \$50,000	55,335	56,021
	Joy Global Inc. SR NT, 6% 11/15/2016 - \$50,000	57,681	55,670
	JP Morgan Chase & Co. SR NT, 3.7% 01/20/2015 - \$150,000	151,820	153,092
	Lowes Cos Inc. NT, 4.625% 04/15/2020 - \$25,000	28,896	27,747
	Morgan Stanley SR NT, 4.75% 03/22/2017 - \$50,000	55,256	54,557
	Morgan Stanley SR NT-F, 4.2% 11/20/2014 - \$75,000	78,029	76,347
	Nasdaq Omx Group Inc. SR NT, 4% 01/15/2015 - \$50,000	52,245	51,028
	Nasdaq Omx Group Inc. SR NT, 5.55% 01/15/2020 - \$50,000	53,904	55,538
	Norfolk Souther Corporation, 3.25% 12/01/2021 - \$85,000	83,548	87,116
	O Reilly Automotive O Reilly Automotive Inc. NEW SR NT, 4.625% 09/15/2021 - \$50,000	55,489	54,266
	PNC Funding Corp Gtd SR NT, 2.7% 09/19/2016 - \$50,000	52,942	52,089
	Regions Financial Corp. SR NT, 5.75% 06/15/2015 - \$50,000	54,391	52,452
	Regions Financial Corp. SR NT, 7.75% 11/10/2014 - \$25,000	27,603	25,750
	Reynolds American SR NT, 1.05% 10/30/2015 - \$50,000	50,039	50,050
	Sempra Energy NT, 2.3% 04/01/2017 - \$50,000	52,003	51,414
	Thermo Fisher Scientific Inc. SR NT, 1.85% 01/15/2018 - \$50,000	50,621	50,442
	Transocean Inc., 4.95% 11/15/2015 - \$35,000	37,605	37,029
	Valero Energy Corp New NT, 6.125% 02/01/2020 - \$50,000	60,878	59,282
	Verizon Communications COM NT, 5.5% 02/15/2018 - \$50,000	57,981	57,094
	Wachovia Corp Global MTN NT, 5.75% 02/01/2018 - \$50,000	55,609	57,349
	Yum Brands Inc. SR NT, 3.875% 11/01/2020 - \$65,000	66,574	68,380
	Zimmer Holdings Inc. NT, 4.625% 11/30/2019 - \$50,000	57,021	55,888
	Total corporate bonds	3,101,777	3,052,982

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
FEIN #37-0704427
PLAN #002
SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) & (c) Identity of Issue and Description of Investment	(d) Cost	(e) Current Value
REGISTERED INVESTMENT COMPANIES			
	Acadian Emergind Markets Debt Fund - 15,888.147 shares	\$ 162,560	\$ 149,507
	Acadian Emerging Markets Portfolio - 27,683.888 shares	390,406	525,717
	AGR Diversified Arbitrage - 45,249.343 shares	504,279	497,290
	AQR Managed Futures - 50,081.952 shares	489,809	497,815
	Brookfield GLB Listed Real Estate - 16,126.940 shares	198,745	214,650
	Cohen & Steers GLB INFR - 12,553.930 shares	194,196	236,893
	Congress Mid Cap Growth Fund - 20,328.412 shares	203,081	275,247
	DFA International Core Equity - 24,578.781 shares	304,040	327,144
	DFA Emerging Markets Small Cap - 9,859.227 shares	202,311	213,649
	Dreyfus/The Boston Co. Small Cap Value - 3,965.435 shares	73,068	114,879
	DWS Floating Rate - 21,523.990 shares	204,909	202,971
	GMO International Opportunity Equity Allocation - 37,277.631 shares	512,972	698,210
	Goldman Sachs EM Debt - 31,428.809 shares	351,432	402,917
	iShares Russell 2000 Index - 1,218.000 shares	73,120	137,463
	PIMCO Commodity Real Return - 35,501.043 shares	253,832	212,296
	PIMCO EM Debt - Local Currency - 29,809.891 shares	326,161	287,367
	PIMCO High Yield Bond - 32,184.040 shares	280,444	314,116
	Templeton Foreign - 9,463.763 shares	160,789	223,250
	Third Avenue GBL REIT - 7,149.371 shares	170,313	225,277
	Vanguard International Explorer Fund - 23,443.085 shares	306,850	456,437
	William Blair Emerging Markets Small Cap Growth - 14,559.157 shares	202,081	235,858
	Total registered investment companies	5,565,398	6,448,953
CERTIFICATES OF DEPOSIT			
	Discover BK CD, .8%, 3/7/2016	200,000	200,544
	FirstBank P R Santurce CD, .5%, 3/2/2015	75,000	75,060
	Safra National Bank New York, NY CD, .7% 12/31/2015	75,000	75,414
	Sallie Mae BK Murray Utah CD, 1%, 11/23/2015	75,000	75,453
	Synovus Bank Columbus GA CD, 35% 9/22/2014	100,000	100,033
	Total certificates of deposit	525,000	526,504
SHORT TERM INVESTMENTS			
	Goldman Federal Fund - 189,358.61 Shares	189,359	189,359

RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
FEIN #37-0704427
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SCHEDULE H, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) & (c) Identity of Issue and Description of Investment	(d) Cost	(e) Current Value
GOVERNMENT OBLIGATIONS			
	Federal Farm Credit Bks Cons Bd 4.25%, 04/16/2018 - \$100,000	\$ 115,533	\$ 111,882
	Federal Home Loan Mortgage Corp 1.75%, 05/30/2019 - \$275,000	279,061	276,840
	Federal Home Loan Mortgage Corp FR .875%, 03/07/2018 - \$25,000	24,956	24,708
	Federal Home Loan Mortgage Corp FR 1.375%, 05/01/2020 - \$75,000	72,123	72,828
	Federal Home Loan Mortgage Corp Reference 2.375%, 01/13/2022 - \$50,000	52,253	50,027
	Federal Home Loan Banks Cons. Bond 2.25%, 09/08/2017 - \$100,000	100,493	104,107
	Federal Home Loan Banks Cons. Bond 3.125%, 12/08/2017 - \$100,000	100,527	107,016
	Federal Home Loan Banks Cons. Bond 4.125%, 03/13/2020 - \$50,000	58,276	55,899
	Federal Home Loan Banks 3.625%, 03/12/2021 - \$50,000	52,831	54,570
	Federal Home Loan Banks 2.75%, 06/08/2018 - \$75,000	78,572	79,277
	Federal Home Loan Banks Cons. Bond 3.875%, 12/14/2018 - \$50,000	57,020	54,448
	Federal Home Loan Bank Bond Cons. Bond 2.25%, 12/08/2017 - \$25,000	24,168	25,948
	Federal Home Loan Bank Bond Cons. Bond 3.125%, 12/11/2020 - \$50,000	55,577	52,692
	Federal National Mortgage Association FR .875%, 08/28/2017 - \$250,000	249,266	249,388
	Federal National Mortgage Association FR 1.625%, 11/27/2018 - \$125,000	125,422	125,906
	US Treasury Note 2.625%, 08/15/2020 - \$220,000	237,215	229,918
	US Treasury Note 1.25%, 04/30/2019 - \$150,000	152,988	148,230
	US Treasury Note 1.375%, 09/30/2018 - \$150,000	153,785	150,317
	US Treasury Note 1.5%, 03/31/2019 - \$45,000	45,246	45,046
	US Treasury Note 1.75%, 05/15/2022 - \$25,000	25,117	24,162
	US Treasury Note 1.875%, 10/31/2017 - \$100,000	105,406	103,031
	US Treasury Note 2.125%, 08/15/2021 - \$25,000	26,463	25,094
	US Treasury Note 2%, 02/15/2023 - \$25,000	23,375	24,365
	US Treasury Note 3.125%, 04/30/2017 - \$50,000	55,141	53,402
	Total government obligations	<u>2,270,814</u>	<u>2,249,101</u>
	TOTAL INVESTMENTS	<u>\$ 15,238,396</u>	<u>\$ 17,266,315</u>

Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California

EIN/PN: 37-0744277/002

Schedule SB, line 32
Schedule of Amortization Bases

For the plan year 6/1/2013 – 5/31/2014
Valuation Date 6/1/2013

<u>Base Type</u>	<u>Present Value of Remaining Installments</u>	<u>Date Base Established</u>	<u>Remaining Term</u>	<u>Amortization Installment</u>
Shortfall	\$1,278,160	6/1/2008	2	\$655,366
Shortfall	239,660	6/1/2009	3	83,993
Shortfall	98,048	6/1/2010	4	26,420
Shortfall	1,345,754	6/1/2011	5	297,266
Shortfall	(2,164,878)	6/1/2012	6	(411,841)
Shortfall	<u>487,016</u>	6/1/2013	7	<u>81,968</u>
Total	\$1,283,760			\$733,172