

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>09/01/2013</u> and ending <u>08/31/2014</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>DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>007</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1959</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>007</u>	1c Effective date of plan <u>09/01/1959</u>	
1b Three-digit plan number (PN) ▶	<u>007</u>				
1c Effective date of plan <u>09/01/1959</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE DENVER POST, LLC</u> <u>101 WEST COLFAX AVENUE</u> <u>DENVER, CO 80202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>84-1551911</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>303-954-6446</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>525100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>84-1551911</u>	2c Sponsor's telephone number <u>303-954-6446</u>	2d Business code (see instructions) <u>525100</u>	
2b Employer Identification Number (EIN) <u>84-1551911</u>					
2c Sponsor's telephone number <u>303-954-6446</u>					
2d Business code (see instructions) <u>525100</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.	06/12/2015	MISSY MILLER
	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 THE DENVER POST, LLC 101 WEST COLFAX AVENUE DENVER, CO 80202		3b Administrator's EIN 84-1551911
		3c Administrator's telephone number 303-954-6446
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 497
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 182
b Retired or separated participants receiving benefits		6b 182
c Other retired or separated participants entitled to future benefits.....		6c 101
d Subtotal. Add lines 6a , 6b , and 6c		6d 465
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 31
f Total. Add lines 6d and 6e		6f 496
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 1
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: 1B		
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>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 09/01/2013 and ending 08/31/2014	
A Name of plan DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 THE DENVER POST, LLC	D Employer Identification Number (EIN) 84-1551911

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17437	496	09/01/2013	08/31/2014

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	9862781

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE 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 09/01/2013 and ending 08/31/2014

▶ **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>DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE DENVER POST, LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</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>09</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>24992793</u>
b Actuarial value	2b <u>24120938</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>189</u> (1) Number of participants <u>14269172</u> (2) Funding Target
b For terminated vested participants.....	3b <u>117</u> <u>3000163</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>362431</u>
(2) Vested benefits	3c(2) <u>9220977</u>
(3) Total active.....	3c(3) <u>191</u> <u>9583408</u>
d Total.....	3d <u>497</u> <u>26852743</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>6.71</u> %
6 Target normal cost	6 <u>150000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>05/29/2014</u>
	Signature of actuary	Date
<u>SCOTT H. DAVIS</u>		<u>14-06506</u>
	Type or print name of actuary	Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>		<u>952-886-8000</u>
	Firm name	Telephone number (including area code)
<u>5600 W. 83RD STREET</u> <u>8200 TOWER, SUITE 1100</u> <u>MINNEAPOLIS, MN 55437</u>		
	Address of the firm	

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.06</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		123570
b Interest on (a) using prior year's effective interest rate of <u>7.05</u> % except as otherwise provided (see instructions)		8712
c Total available at beginning of current plan year to add to prefunding balance		132282
d Portion of (c) to be added to prefunding balance		132282
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	132282

Part III Funding Percentages		
14 Funding target attainment percentage	14	89.33 %
15 Adjusted funding target attainment percentage	15	89.33 %
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	88.60 %
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
12/12/2013	200000				
03/13/2014	200000				
06/13/2014	200000				
12/12/2014	200000				
03/11/2015	200000				
			Totals ►	18(b)	1000000
				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	944976
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	150000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		2864087	380586
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	530586
	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		530586
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		944976
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	414390
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

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

For calendar plan year 2013 or fiscal plan year beginning **09/01/2013** and ending **08/31/2014**

A Name of plan DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 THE DENVER POST, LLC	D Employer Identification Number (EIN) 84-1551911

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

06-1050034

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

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	51119	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BRYAN CAVE LLP

43-0602162

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11174	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBRIDGE ASSOCIATES LLC

04-3515240

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	38778	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DENVER POST

84-1284659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	9675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	46190	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SSA PC

84-0676265

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13553	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DENVER INVESTMENT ADVISORS, LLC

84-1284659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	8627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: SSA,PC	b EIN: 84-0676265
c Position: AUDITOR	
d Address: 3355 AMERICAN DRIVE COLORADO SPRINGS, CO 80917	e Telephone: 719-574-0100

Explanation: THE PLAN SPONSOR HAS MULTIPLE ERISA RETIREMENT PLANS. PREVIOUSLY, THE PLANS WERE AUDITED BY TWO DIFFERENT AUDIT FIRMS. WE DECIDED TO CONSOLIDATE THE AUDIT WORK FOR ALL PLANS WITH A SINGLE AUDIT FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 09/01/2013 and ending 08/31/2014

A Name of plan <u>DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE DENVER POST, LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: DENVER POST DB PLANS MT

b Name of sponsor of entity listed in (a): THE DENVER POST, LLC

c EIN-PN <u>84-1551911-010</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8312282</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY

c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9659094</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT-TERM

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY

c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>203687</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <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>09/01/2013</u> and ending <u>08/31/2014</u>		
A Name of plan <u>DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE DENVER POST, LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</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)		400000
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		531950
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1271064	
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	18067463	9862781
	(11) Value of interest in master trust investment accounts	1c(11)	5697576	8312282
	(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)		9855048
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	921	
f Total assets (add all amounts in lines 1a through 1e)	1f	25037024	28962061

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	44231	13236
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	44231	13236

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24992793	28948825
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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)	1000000	
(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)		1000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		4771681
(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		5771681

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1553263	
(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)		1553263
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)	262386	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		262386
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1815649

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3956032
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: EKS&H LLLP

(2) EIN: 46-1497033

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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 09/01/2013 and ending 08/31/2014

A Name of plan <u>DENVER NEWSPAPER MAILER'S UNION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE DENVER POST, LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</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>22-1211670</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

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

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

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): _____

INDEPENDENT AUDITORS' REPORT

Plan Administration, Committee, and Participants
Denver Newspaper Mailers' Union Employees' Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of August 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended August 31, 2014, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of August 31, 2014 and 2013, and for the year ended August 31, 2014, 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 MATTERS

Supplemental Schedules

The supplemental schedules as of August 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Prior Year Auditors

The financial statements of the Plan as of August 31, 2013 were audited by other auditors. 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 the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated June 5, 2014, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were 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.

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

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

EKS&H LLLP
EKS&H LLLP

June 9, 2015
Denver, Colorado

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,379,030	September 1, 2009	3	\$ 483,299
Shortfall	\$ 1,214,501	September 1, 2010	12	\$ 138,212
Shortfall	\$ 3,649,672	September 1, 2011	13	\$ 394,287
Shortfall	\$ (3,031,764)	September 1, 2012	6	\$ (576,751)
Shortfall	\$ (347,352)	September 1, 2013	7	\$ (58,461)

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	50.00%	0.6268	19.59
63.5	25.00%	0.3134	4.97
64.5	25.00%	0.2350	3.79
65.5	40.00%	0.1763	4.62
66.5	40.00%	0.1058	2.81
67.5	25.00%	0.0635	1.07
68.5	25.00%	0.0476	0.82
69.5	25.00%	0.0357	0.62
70	100.00%	0.0268	1.87
Weighted Average			62.10

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	September 1, 1959, most recently amended effective September 1, 2013
Eligibility	<p>Any person in regular active employment of a participating employer who is included in a collective-bargaining unit of the Denver Newspaper Mailers Union</p> <p>No new participants may enter the plan after December 31, 2007</p>
Employer Contributions	Employer contributions are made for each shift worked. The table below summarizes the most recent history of employer contributions

Effective Date	Rate Per Shift
September 1999	\$5.70
January 2002	\$5.95
January 2004	\$6.20
January 2006	\$6.45

Normal Retirement

Eligibility

Age 62

Benefit

A monthly income payable for life equal to \$26.00 times years of credited service earned prior to September 1, 1978, plus \$46.00 times years of credited service earned after August 31, 1978

Benefits were frozen as of October 31, 2012

Early Retirement

Eligibility

Age 55 and five years of vesting service

Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62, benefits are reduced by 0.4% for each month by which payments begin before age 62. Effective September 1, 1999, if a participant terminates employment on or after age 55, and has age plus years of vesting service greater than 85, the benefit is payable immediately and is unreduced

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Disability Retirement

Eligibility

Five years of vesting service

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement, and is payable 6 months after disablement without reduction for early payment

Pre-Retirement Death Benefit

Non-vested participant and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement

Form of Benefit

Normal

The normal form of benefit is a Life Annuity. Participants who are married at their Normal Retirement Date will receive a reduced benefit payable in the form of a qualified Joint and 50% Survivor Annuity unless an alternate form of annuity is elected

Optional

Ten-year Certain and Life Annuity, 50%, 75%, or 100% Joint and Survivor Annuities

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment

For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62

Lump-sum payments are based on 417(e) mortality and interest rates

Plan Year

September 1 to August 31

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Vesting	Participants are 100% vested in their accrued benefit after completion of five years of service If a participant terminates prior to becoming vested, but after completing 1 year of Benefit Service, he shall receive a severance benefit equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years
Years of Benefit Service	A plan year in which an employee completes 225 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked
Years of Vesting Service	A plan year in which an employee completes 100 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan change:

- A change in the mortality and interest basis for lump-sum payments under IRC Section 417(e)(3) to the applicable rates for the current plan year.

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

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

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
as of August 31, 2014**

Employer Identification Number - 84-1551911

Plan Number - 007

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Prudential	Dryden S&P 500 Index	\$ 9,002,710	\$ -	\$ 9,002,710	\$ 9,002,710	\$ -
Vanguard	Vanguard Institutional Index	\$ 9,186,173	\$ -	\$ 9,186,173	\$ 9,186,173	\$ -
Prudential	Large Cap Growth/Columbia	\$ 39,306	\$ 2,654,578	\$ 2,368,010	\$ 2,654,578	\$ 286,568
Prudential	Large Cap Value LSV Asset Management Fund	\$ 43,717	\$ 2,714,604	\$ 2,395,902	\$ 2,714,604	\$ 318,702
Prudential	Large Cap Value Fund Wellington Management	\$ 41,311	\$ 2,624,504	\$ 2,406,527	\$ 2,624,504	\$ 217,977
Prudential	Small Cap Growth TimesSquare Fund	\$ 22,861	\$ 1,146,433	\$ 1,116,358	\$ 1,146,433	\$ 30,075
Prudential	Small Cap Val/Ceredex	\$ 21,658	\$ 1,213,465	\$ 1,122,621	\$ 1,213,465	\$ 90,844
Prudential	T. Rowe Price Growth Stock Strategy	\$ 40,509	\$ 2,656,758	\$ 2,361,069	\$ 2,656,758	\$ 295,689
Prudential	International Blend/Lazard	\$ 86,232	\$ 6,163,182	\$ 6,020,581	\$ 6,163,182	\$ 142,601
Prudential	Prudential Short-Term Fund	\$ 783,235	\$ 1,850,952	\$ 1,850,942	\$ 1,850,952	\$ 10

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

**Financial Statements
and
Independent Auditors' Report
August 31, 2014 and 2013**



DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administration, Committee, and Participants
Denver Newspaper Mailers' Union Employees' Pension Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of Denver Newspaper Mailers' Union Employees' Pension Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of August 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended August 31, 2014, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of August 31, 2014 and 2013, and for the year ended August 31, 2014, 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 MATTERS

Supplemental Schedules

The supplemental schedules as of August 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Prior Year Auditors

The financial statements of the Plan as of August 31, 2013 were audited by other auditors. 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 the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated June 5, 2014, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were 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.

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

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

EKS&H LLLP
EKS&H LLLP

June 9, 2015
Denver, Colorado

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

	August 31,	
	2014	2013
Assets		
Investments at fair value		
Mutual funds	\$ 9,855,048	\$ -
Pooled separate accounts	9,862,781	19,338,527
Master Trust	<u>8,312,282</u>	<u>5,697,576</u>
Total investments at fair value	<u>28,030,111</u>	<u>25,036,103</u>
Receivables		
Employer contributions	400,000	-
Alden Global Funds	<u>531,950</u>	<u>-</u>
Total receivables	<u>931,950</u>	<u>-</u>
Prepaid expense	<u>-</u>	<u>921</u>
Total assets, at fair value	<u>28,962,061</u>	<u>25,037,024</u>
Liabilities and Net Assets		
Accounts payable	<u>13,236</u>	<u>44,231</u>
Net assets available for benefits	<u>\$ 28,948,825</u>	<u>\$ 24,992,793</u>

See notes to financial statements.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Statement of Changes in Net Assets Available for Benefits

	For the Years Ended August 31,	
	2014	2013
Investment income		
Net appreciation in fair value of assets	\$ 4,547,980	\$ 2,510,890
Interest and dividend income	<u>223,701</u>	<u>394,480</u>
Total investment income	4,771,681	2,905,370
Contributions		
Employer	<u>1,000,000</u>	<u>830,732</u>
Total contributions	<u>5,771,681</u>	<u>3,736,102</u>
Deductions from net assets		
Benefits paid to participants	1,553,263	1,437,693
Administrative fees	<u>262,386</u>	<u>174,714</u>
Total deductions from net assets	<u>1,815,649</u>	<u>1,612,407</u>
Net increase in assets available for benefits	3,956,032	2,123,695
Net assets available for benefits		
Beginning of year	<u>24,992,793</u>	<u>22,869,098</u>
End of year	<u>\$ 28,948,825</u>	<u>\$ 24,992,793</u>

See notes to financial statements.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of Denver Newspaper Mailers' Union Employees' Pension Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a collectively bargained, single-employer, defined benefit pension plan established on September 1, 1959, under an agreement, as amended, which is presently between the Denver Post, LLC (the "Company") and the Denver Newspaper Mailers' Union, to provide pension, disability, retirement, and death benefits to eligible employees with qualifying years of credited service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company has elected committees that administer the Plan. Prudential Retirement Insurance and Annuity Company, ("Prudential") serves as trustee, manages the Plan's pooled separate account assets, and maintains the Plan's records.

The mutual fund is managed by a third-party investment management firm.

The hedge funds are managed by an owner of the Company and a third-party investment management firm.

This Plan was soft frozen effective January 1, 2008. As a result of the freeze, new hires are not eligible to participate, but current participants will continue to earn credit for benefit accrual.

Interest in Master Trust

A portion of the Plan's investments are in the Denver Post Defined Benefit Plans Master Trust ("Master Trust"), which was established for the investment of assets of the Plan and two other Company-sponsored defined benefit retirement plans during the current year. Each participating retirement plan had an undivided interest in the Master Trust. At August 31, 2013, the Plan's interest in the net assets of the Master Trust were invested in two hedge funds.

Funding Policy

The Plan is funded by employer contributions based on the formulas set forth in the collective bargaining agreement for each shift worked. The Plan has met minimum funding requirements of ERISA for the Plan years ended August 31, 2014 and 2013.

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the plan liabilities on the valuation date. The funding target attainment percentage was 80.00 percent at September 1, 2013 and 88.60 percent at September 1, 2012.

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions made by the Company are in cash in amounts adequate to meet the minimum funding requirements of ERISA. Contributions of \$1,000,000 and \$830,732 were made to the Plan for the years ended August 31, 2014 and 2013, respectively.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

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

Vesting and Payment of Benefits

A participant who has completed five years of vesting service or who has attained the age 62 while employed is fully vested and is entitled to receive benefits upon retirement based upon length of employment, as provided by the Plan. Participants earn one year of vesting service for each Plan year in which the participant is credited with 100 or more Shifts plus Shift Equivalents. Partial credit is earned for participants with fewer than 100 Shifts plus Shift Equivalents during a Plan year. A participant who terminates employment after achieving vested status is entitled to a deferred vested benefit. Payments of the deferred vested benefit begin at the participant's normal retirement date and consist of all benefits accrued prior to termination. If a vested participant chooses, the participant may receive his or her deferred vested benefit in a reduced amount commencing on or after age 55.

The normal retirement date is the first day of the month coinciding with or following the participant's 62nd birthday. A vested participant may terminate employment and commence receiving a reduced benefit on the first day of any month on or after age 55. The pension formula for the benefit payable at normal retirement date (in the form of a life annuity) is equal to a dollar amount dependent upon the participant's termination date, as described more fully in the following paragraphs, multiplied by the number of years of Benefit Service.

During 2000, the Plan was amended to provide for varying pension benefit formula dollar amounts based on employment termination dates. For participants terminated on or after September 1, 2000, the amount is \$26 times years of Benefit Service before September 1, 1978 plus \$46 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1997 but prior to September 1, 2000, the amount is \$19.50 times years of Benefit Service before September 1, 1978 plus \$39 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1995 but prior to September 1, 1997, the amount is \$18.50 times years of Benefit service before September 1, 1978 plus \$37 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1991 but prior to September 1, 1995, the amount is \$17.50 times years of Benefit Service before September 1, 1978 plus \$35 times years of Benefit Service after August 31, 1978; for employees terminated on or after September 1, 1987 but prior to September 1, 1991, the amount is \$17.50 times years of Benefit Service before September 1, 1978 plus \$25 times years of Benefit Service after August 31, 1978; for participants terminated on or after September 1, 1985 but prior to September 1, 1987, the amount is \$15 times years of Benefit Service before September 1, 1978 plus \$20 times years of Benefit Service after August 31, 1978; and for participants terminated prior to September 1, 1985, the amount is \$13 times years of Benefit Service before September 1, 1978 plus \$20 times years of Benefit Service after August 31, 1978. Participants may elect one of several different methods of benefit payment available under the Plan. Some elections require spousal consent.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

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

Vesting and Payment of Benefits (continued)

A married vested participant is eligible for the Pre-Retirement Surviving Spouse's Annuity Option, under which there is a monthly death benefit payable to the participant's spouse for the life equal to half of the participant's benefit as if the participant had retired under the 50% Joint and Survivor Annuity and terminated on the day preceding the participant's death. This benefit is payable to the surviving spouse beginning on the participant's earliest possible early retirement date following the death of the employee.

The spouse of a participant who dies while employed and after completing five years of vesting service, or after terminating with normal, early, late, deferred, or disability retirement benefits but before the participant's annuity starting date, as defined in the Plan document, is entitled to a death benefit. The death benefit is payable in the form of a qualified joint and 50% survivor annuity. However, if the spouse is more than five years younger than the participant, the amount of the benefit is reduced because of the difference in age. The death benefit becomes payable no earlier than the date the participant would have been eligible to receive benefits.

If the participant is unmarried at the time of death, the designated beneficiary will receive a death benefit in an amount equal to \$100 times the number of years of Credited Future Service, up to a maximum of 40 years.

Benefit payments to participants are recorded when paid.

Plan Termination

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

Valuation of Investments and Income Recognition

Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

The assets for the Plan are comprised of money market funds, pooled separate investment accounts, and hedge funds, which are stated at fair value.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

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

Valuation of Investments and Income Recognition (continued)

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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

Subsequent Events

The Plan has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available for issuance. There were no material subsequent events that required recognition or disclosure in the financial statements.

Note 2 - Assets Certified by Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of August 31, 2014 and 2013 and the income earned and losses incurred on the investments for the years ended August 31, 2014 and 2013, as reflected in the accompanying financial statements and the supplemental schedule of assets (held at end of year), are complete and accurate.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 2 - Assets Certified by Trustee (continued)

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets (held at end of year).

The fair value of investments greater than 5% of net assets was the following:

	August 31,	
	2014	2013
Vanguard Institutional Index	\$ 9,855,048	\$ - *
Dryden S&P 500 Index	\$ 9,659,094	\$ - *
Denver Post Defined Benefit Plans Master Trust	\$ 8,312,282	\$ 5,697,576
Prudential Short-Term Fund	\$ 203,687	* \$ 1,271,064
T Rowe Price Growth Stock Strategy	\$ -	* \$ 2,276,705
International Blend Thornburg Fund	\$ -	* \$ 5,689,201
Large Cap Value LSV Asset Management Fund	\$ -	* \$ 2,232,130
Large Cap Value Fund Wellington Management	\$ -	* \$ 2,241,841
Large Cap Growth Goldman Sachs Fund	\$ -	* \$ 2,275,384

* Indicates investments less than 5% of net assets available for benefits at the respective financial statement date.

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

	August 31,	
	2014	2013
Pooled separate accounts	\$ 3,261,756	\$ 2,205,664
Master Trust	660,052	-
Collective trusts	-	(738,250)
Mutual funds	626,172	1,043,476
	<u>\$ 4,547,980</u>	<u>\$ 2,510,890</u>

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting

Generally accepted accounting principles require disclosure about how fair value is determined and establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value on a recurring basis as of August 31, 2014 and 2013.

Assets at fair value as of August 31, 2014 are as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual fund				
Large blend (g)	\$ 9,855,048	\$ -	\$ -	\$ 9,855,048
Pooled separate accounts				
Fixed-income funds (a)	-	203,687	-	203,687
Large-capital funds (b)	<u>-</u>	<u>9,659,094</u>	<u>-</u>	<u>9,659,094</u>
Total pooled separate accounts	9,855,048	9,862,781	-	19,717,829
Master Trust (c)	<u>-</u>	<u>-</u>	<u>8,312,282</u>	<u>8,312,282</u>
Total	<u>\$ 9,855,048</u>	<u>\$ 9,862,781</u>	<u>\$ 8,312,282</u>	<u>\$ 28,030,111</u>

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

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

Description	Level 1	Level 2	Level 3	Total
Pooled separate accounts				
Fixed-income funds (a)	\$ 1,271,064	\$ -	\$ -	\$ 1,271,064
Large-capital funds (b)	-	9,026,060	-	9,026,060
International funds (d)	-	5,689,201	-	5,689,201
Small-capital funds (e)	-	2,105,973	-	2,105,973
Mid-capital funds (f)	-	1,246,229	-	1,246,229
Total pooled separate accounts	1,271,064	18,067,463	-	19,338,527
Master Trust (c)	-	-	5,697,576	5,697,576
Total	<u>\$ 1,271,064</u>	<u>\$ 18,067,463</u>	<u>\$ 5,697,576</u>	<u>\$ 25,036,103</u>

- (a) Fixed-income funds seek to preserve capital by investing in a short-term diversified portfolio of fixed-income securities along with preservation of capital and prudent investment management.
- (b) Large-capital funds seek long-term growth of capital by investing primarily in equity and equity-related securities of large companies believed to be strategically positioned for consistent long-term growth and to provide long-term growth of capital and, secondarily, to increase dividend income by investing primarily in common stocks of well-established growth companies.
- (c) Master Trust funds seek to preserve capital while delivering high risk-adjusted absolute returns through hedge funds.
- (d) International funds seek to invest primarily in non-U.S. mid- to large-capitalization stocks.
- (e) Small-capital funds seek to provide long-term capital appreciation and income by investing primarily in small-capitalization companies that pay regular income dividends and are undervalued in the opinion of the sub-adviser.
- (f) Mid-capital funds seek to provide long-term total returns while managing portfolio risk.
- (g) Large blend funds seek to invest in a majority of large-capitalization companies, such as those located on the S&P 500 or the Russell 1000 Growth Index, with the intent of mirroring the activity of those markets.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

The Plan's investments in pooled separate accounts ("separate accounts"), not including hedge funds, are recorded at net asset value ("NAV") reported by the funds' managers as a practical expedient to estimating the fair value, as these investments do not have readily determinable fair values. Due to the nature of the investments held by the separate accounts and hedge funds, changes in market conditions and the economic environment may significantly impact the NAV of the separate accounts and hedge funds, and, consequently, fair values of the funds' interest in the funds. The fair value of these investments is measured using the NAV per share of the Plan's ownership interest in separate accounts and hedge funds on an equivalent measure where it is not probable that the fund will sell a separate account or hedge fund at a price other than NAV. The separate accounts are redeemable daily and have a one-day notice period. The two hedge funds are redeemable monthly and have a 30-day notice period and quarterly and have a 60-day notice period, respectively.

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

There were no changes to the valuation techniques used during the years ended August 31, 2014 and 2013.

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

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

The Plan's Level 3 financial instruments as of August 31, 2014 include hedge funds, whose underlying investments are primarily comprised of Level 1 and Level 2 investments. Due to certain redemption restrictions, these investments have been classified within Level 3 of the fair value hierarchy. The fair value of the hedge funds as of August 31, 2014 was \$8,312,282. The valuation technique used to measure fair value of the hedge funds is based on the fair value of the funds' underlying investments determined by the investment advisor using the financial statements of the funds at the measurement date.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Level 3 Changes

The following is a reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the year ended August 31, 2014:

	<u>Master Trust (c)</u>
Beginning balance	\$ 5,697,576
Total gains or losses (realized/unrealized)	
Included in earnings	660,052
Transfers in and/or out of Level 3	<u>1,954,654</u>
Ending balance	<u>\$ 8,312,282</u>

Note 4 - Income Taxes

The Plan obtained its latest determination letter on May 31, 2012 under 501(c)(9) of the Internal Revenue Code ("IRC") in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the IRC.

Generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of August 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 - Administration of the Plan

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

Note 6 - Party-in-Interest Transactions

Certain Plan investments include a mutual fund and pooled separate accounts managed by Prudential. Other Plan investments include a Master Trust hedge fund that is managed by an owner of the Company and a third-party investment management firm. There are no fees charged to the Plan associated with the hedge fund managed by an owner of the Company. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits

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

Accumulated Plan benefits are those periodic payments that are attributable under the Plan's provisions to the service that members have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries and (b) present members or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to member service rendered to the valuation date. The actuarial valuations were performed as of September 1, 2013 and September 1, 2012. Had the valuations been performed as of August 31, 2013 and 2012, there would have been no material difference.

The significant assumptions used in the valuations as of September 1, 2013 and 2012 were:

- Assumed rate of return on investments: 7.5% (2014 and 2013)
- Probability of retirement: 5% at ages 55-59, 10% at ages 60-61, 50% at age 62, 25% at ages 63-64, 40% at ages 65-66, 25% at ages 67-69, and 100% at ages 70+ (2014 and 2013)
- Mortality basis: 2013 Static Mortality Table for Annuitants and Non-Annuitants (2014) and 2012 Static Mortality Table for Annuitants and Non-Annuitants (2013)
- Actuarial cost method: Standard Unit Credit Cost Method (2014 and 2013)
- Compensation increase: Salary scale and valuation compensation assumptions no longer apply, as benefits were frozen January 1, 2008 (2014 and 2013)

The effective interest rate assumption changed to 7.0% as of September 1, 2013 from 7.5% as of September 1, 2012.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue in operation. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 7 - Accumulated Plan Benefits (continued)

The following table sets forth the accumulated Plan benefits:

	August 31,	
	2014	2013
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 13,156,380	\$ 12,659,396
Vested benefits for other participants	<u>10,907,041</u>	<u>11,138,773</u>
Total vested benefits	24,063,421	23,798,169
Non-vested benefits	<u>326,917</u>	<u>379,662</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 24,390,338</u>	<u>\$ 24,177,831</u>

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

Actuarial present value of accumulated Plan benefits as of August 31, 2013	\$ 24,177,831
Increase (decrease) during the year attributable to	
Interest accumulation	1,760,398
Assumption changes (1)	4,734
Other changes (2)	(114,932)
Benefit payments	<u>(1,437,693)</u>
Actuarial present value of accumulated Plan benefits as of August 31, 2014	<u>\$ 24,390,338</u>

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

SUPPLEMENTAL SCHEDULES

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) As of August 31, 2014

Employer Identification Number - 84-1551911

Plan Number - 007

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual fund			
	Vanguard	Vanguard Institutional Index	\$ 9,228,877	\$ 9,855,048
	Pooled separate accounts			
*	Prudential	Dryden S&P 500 Index	9,060,126	9,659,094
*	Prudential	Prudential Short-Term Fund	<u>203,686</u>	<u>203,687</u>
	Total pooled separate accounts		<u>9,263,812</u>	<u>9,862,781</u>
	Master Trust			
	Alden	Global Adfero BPI Fund, Limited	5,753,038	6,216,978
	KLS	Diversified Fund, Limited	<u>1,899,192</u>	<u>2,095,304</u>
	Total Master Trust		<u>7,652,230</u>	<u>8,312,282</u>
			<u>\$ 26,144,919</u>	<u>\$ 28,030,111</u>

* Party-in-interest

DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

**Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
as of August 31, 2014**

Employer Identification Number - 84-1551911

Plan Number - 007

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
Prudential	Dryden S&P 500 Index	\$ 9,002,710	\$ -	\$ 9,002,710	\$ 9,002,710	\$ -
Vanguard	Vanguard Institutional Index	\$ 9,186,173	\$ -	\$ 9,186,173	\$ 9,186,173	\$ -
Prudential	Large Cap Growth/Columbia	\$ 39,306	\$ 2,654,578	\$ 2,368,010	\$ 2,654,578	\$ 286,568
Prudential	Large Cap Value LSV Asset Management Fund	\$ 43,717	\$ 2,714,604	\$ 2,395,902	\$ 2,714,604	\$ 318,702
Prudential	Large Cap Value Fund Wellington Management	\$ 41,311	\$ 2,624,504	\$ 2,406,527	\$ 2,624,504	\$ 217,977
Prudential	Small Cap Growth TimesSquare Fund	\$ 22,861	\$ 1,146,433	\$ 1,116,358	\$ 1,146,433	\$ 30,075
Prudential	Small Cap Val/Ceredex	\$ 21,658	\$ 1,213,465	\$ 1,122,621	\$ 1,213,465	\$ 90,844
Prudential	T. Rowe Price Growth Stock Strategy	\$ 40,509	\$ 2,656,758	\$ 2,361,069	\$ 2,656,758	\$ 295,689
Prudential	International Blend/Lazard	\$ 86,232	\$ 6,163,182	\$ 6,020,581	\$ 6,163,182	\$ 142,601
Prudential	Prudential Short-Term Fund	\$ 783,235	\$ 1,850,952	\$ 1,850,942	\$ 1,850,952	\$ 10

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<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 09/01/2013 and ending 08/31/2014

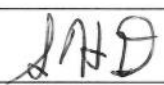
- **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Denver Newspaper Mailers Union Employees' Pension Plan</u>	B Three-digit plan number (PN) ► <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>The Denver Post LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information			
1	Enter the valuation date: Month <u>9</u> Day <u>1</u> Year <u>2013</u>		
2	Assets:		
	a Market value	2a	24,992,793
	b Actuarial value	2b	24,120,938
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	189
	b For terminated vested participants.....	3b	117
	c For active participants:		
	(1) Non-vested benefits	3c(1)	362,431
	(2) Vested benefits	3c(2)	9,220,977
	(3) Total active.....	3c(3)	191
	d Total.....	3d	497
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	6.71 %
6	Target normal cost.....	6	150,000

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

SIGN HERE	<u>Scott H. Davis</u> <div style="text-align: center;"></div> Signature of actuary	<u>05/29/2015</u> Date
	<u>Scott H. Davis</u> Type or print name of actuary	<u>14-06506</u> Most recent enrollment number
	<u>Hewitt Associates LLC</u> Firm name	<u>(952) 886-8000</u> Telephone number (including area code)
	<u>5600 W. 83rd Street 8200 Tower, Suite 1100 Minneapolis MN 55437</u> Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances
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		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.06</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		123,570
b	Interest on (a) using prior year's effective interest rate of <u>7.05</u> % except as otherwise provided (see instructions)		8,712
c	Total available at beginning of current plan year to add to prefunding balance		132,282
d	Portion of (c) to be added to prefunding balance		132,282
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	132,282

Part III | Funding Percentages

14	Funding target attainment percentage.....	14	89.33 %
15	Adjusted funding target attainment percentage	15	89.33 %
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	88.60 %
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		
12/12/2013	200,000						
03/13/2014	200,000						
06/13/2014	200,000						
12/12/2014	200,000						
03/11/2015	200,000						
			Totals ►	18(b)	1,000,000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	944,976

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	150,000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		2,864,087	380,586
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..		34	530,586
	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	530,586
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	944,976
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	414,390
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

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

The amount reported on line 15 matches the final 2013 specific AFTAP certified for the plan on October 17, 2014. This differs from the initial 2013 specific AFTAP of 85.75% certified on May 19, 2014. The initial certification was revised to reflect the Highway and Transportation Funding Act of 2014. The inputs used in each certification are outlined below:

	Certification Date	
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Value of Plan Assets	\$ 24,120,938	\$ 24,120,938
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 132,282	\$ 132,282
Annuities Purchased for NHCEs	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
Certified AFTAP	85.75%	89.33%

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2013

Date	Amount	Days to Discount to 9/1/2013 at 6.71%	Interest Adjusted Contribution
December 12, 2013	\$ 200,000	102	\$ 196,403
March 13, 2014	200,000	193	193,248
June 13, 2014	200,000	285	190,111
December 12, 2014	200,000	467	184,053
March 11, 2015	<u>200,000</u>	556	<u>181,161</u>
Total Contribution	\$ 1,000,000		\$ 944,976

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	50.00%	0.6268	19.59
63.5	25.00%	0.3134	4.97
64.5	25.00%	0.2350	3.79
65.5	40.00%	0.1763	4.62
66.5	40.00%	0.1058	2.81
67.5	25.00%	0.0635	1.07
68.5	25.00%	0.0476	0.82
69.5	25.00%	0.0357	0.62
70	100.00%	0.0268	1.87
Weighted Average			62.10

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, line 24—Change in Actuarial Assumptions

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

- A change in the optional form election rates from:
45% Life Annuity, 20% Joint and 100% Survivor Annuity and 35% Joint and 50% Survivor Annuity to
45% Life Annuity, 25% Joint and 100% Survivor Annuity, 25% Joint and 50% Survivor Annuity and
5% 10-Year Certain and Life Annuity.
- A change in the benefit commencement rates for terminated vested participants age from 100% at
age 62 to an age-related rate table ranging from age 55 to age 62.
- A change in the active retirement rates.

These changes did not reduce the funding shortfall and, as such, do not require Commissioner approval.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of May 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	5.23%
2nd Segment Rate	6.51%
3rd Segment Rate	7.16%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of May 2013), without regard to interest rate stabilization
1st Segment Rate	1.46%
2nd Segment Rate	4.15%
3rd Segment Rate	5.20%
Optional Payment Form Election Percentage	45% elect Life Annuity 25% elect Joint and 100% Survivor Annuity 25% elect Joint and 50% Survivor Annuity 5% elect 10 Year Certain and Life
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2013 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle-of-year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii)</p>
Expected Return on Assets	
2011 Plan Year	Lesser of 7.50% and the 3 rd Segment rate. Actual rate of 6.36%
2012 Plan Year	Lesser of 7.50% and the 3 rd Segment rate. Actual rate of 7.50%
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes the estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2013, this amount is \$150,000
Actuarial Method	Standard unit credit cost method
Valuation Date	September 1, 2013

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes

The funding valuation reflects the following prescribed assumption changes:

- A change in the interest-rate assumption from segment rates as of May 2012 to segment rates as of May 2013, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.
- A change in the mortality assumption from the 2012 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e) to the 2013 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e).

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

- A change in the optional form election rates from:
45% Life Annuity, 20% Joint and 100% Survivor Annuity and 35% Joint and 50% Survivor Annuity to
45% Life Annuity, 25% Joint and 100% Survivor Annuity, 25% Joint and 50% Survivor Annuity and
5% 10-Year Certain and Life Annuity.
- A change in the benefit commencement rates for terminated vested participants age from 100% at age 62 to an age-related rate table ranging from age 55 to age 62.
- A change in the active retirement rates.

These changes did not reduce the funding shortfall and, as such, do not require Commissioner approval.

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Table 1

Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	50.00%
63	25.00%
64	25.00%
65	40.00%
66	40.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Table 2

Retirement Rates—Terminated Vested Participants

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	16.72%	45	3.49%
16	16.72%	46	3.25%
17	16.72%	47	3.18%
18	16.72%	48	2.99%
19	16.72%	49	2.86%
20	16.72%	50	2.76%
21	15.95%	51	2.65%
22	15.07%	52	2.57%
23	14.09%	53	2.42%
24	13.02%	54	2.31%
25	12.07%	55	2.19%
26	11.21%	56	2.08%
27	10.35%	57	2.00%
28	9.64%	58	1.81%
29	9.11%	59	1.62%
30	8.60%	60	1.43%
31	8.13%	61	1.24%
32	7.66%	62	1.14%
33	7.20%	63	0.81%
34	6.75%	64	0.58%
35	6.35%	65	0.58%
36	5.97%	66	0.00%
37	5.61%	67	0.00%
38	5.31%	68	0.00%
39	5.02%	69	0.00%
40	4.73%	70+	0.00%
41	4.47%		
42	4.22%		
43	3.98%		
44	3.74%		

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Table 4

Disability Rates

Age	Rate	Age	Rate
15	0.070%	45	0.162%
16	0.070%	46	0.176%
17	0.070%	47	0.191%
18	0.070%	48	0.207%
19	0.070%	49	0.223%
20	0.070%	50	0.240%
21	0.071%	51	0.260%
22	0.072%	52	0.286%
23	0.073%	53	0.318%
24	0.074%	54	0.356%
25	0.075%	55	0.400%
26	0.076%	56	0.459%
27	0.078%	57	0.534%
28	0.080%	58	0.610%
29	0.082%	59	0.720%
30	0.084%	60	0.843%
31	0.086%	61	0.975%
32	0.088%	62	1.130%
33	0.090%	63	1.305%
34	0.093%	64	1.490%
35	0.096%	65	1.710%
36	0.099%	66	1.950%
37	0.103%	67	2.210%
38	0.107%	68	2.490%
39	0.111%	69	2.790%
40	0.115%	70+	3.110%
41	0.120%		
42	0.127%		
43	0.136%		
44	0.148%		

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

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

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

N-191

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	September 1, 1959, most recently amended effective September 1, 2013
Eligibility	<p>Any person in regular active employment of a participating employer who is included in a collective-bargaining unit of the Denver Newspaper Mailers Union</p> <p>No new participants may enter the plan after December 31, 2007</p>
Employer Contributions	Employer contributions are made for each shift worked. The table below summarizes the most recent history of employer contributions

Effective Date	Rate Per Shift
September 1999	\$5.70
January 2002	\$5.95
January 2004	\$6.20
January 2006	\$6.45

Normal Retirement

Eligibility

Age 62

Benefit

A monthly income payable for life equal to \$26.00 times years of credited service earned prior to September 1, 1978, plus \$46.00 times years of credited service earned after August 31, 1978

Benefits were frozen as of October 31, 2012

Early Retirement

Eligibility

Age 55 and five years of vesting service

Benefit

The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62, benefits are reduced by 0.4% for each month by which payments begin before age 62. Effective September 1, 1999, if a participant terminates employment on or after age 55, and has age plus years of vesting service greater than 85, the benefit is payable immediately and is unreduced

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Disability Retirement

Eligibility

Five years of vesting service

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement, and is payable 6 months after disablement without reduction for early payment

Pre-Retirement Death Benefit

Non-vested participant and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement

Form of Benefit

Normal

The normal form of benefit is a Life Annuity. Participants who are married at their Normal Retirement Date will receive a reduced benefit payable in the form of a qualified Joint and 50% Survivor Annuity unless an alternate form of annuity is elected

Optional

Ten-year Certain and Life Annuity, 50%, 75%, or 100% Joint and Survivor Annuities

Definitions

Actuarial Equivalence

Equivalence in value between two or more methods of payment

For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62

Lump-sum payments are based on 417(e) mortality and interest rates

Plan Year

September 1 to August 31

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Vesting	Participants are 100% vested in their accrued benefit after completion of five years of service If a participant terminates prior to becoming vested, but after completing 1 year of Benefit Service, he shall receive a severance benefit equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years
Years of Benefit Service	A plan year in which an employee completes 225 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked
Years of Vesting Service	A plan year in which an employee completes 100 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan change:

- A change in the mortality and interest basis for lump-sum payments under IRC Section 417(e)(3) to the applicable rates for the current plan year.

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

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

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 1,379,030	September 1, 2009	3	\$ 483,299
Shortfall	\$ 1,214,501	September 1, 2010	12	\$ 138,212
Shortfall	\$ 3,649,672	September 1, 2011	13	\$ 394,287
Shortfall	\$ (3,031,764)	September 1, 2012	6	\$ (576,751)
Shortfall	\$ (347,352)	September 1, 2013	7	\$ (58,461)

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, line 24—Change in Actuarial Assumptions

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

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45% Life Annuity, 20% Joint and 100% Survivor Annuity and 35% Joint and 50% Survivor Annuity to
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age 62 to an age-related rate table ranging from age 55 to age 62.
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DENVER NEWSPAPER MAILERS' UNION EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) As of August 31, 2014

Employer Identification Number - 84-1551911

Plan Number - 007

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual fund			
	Vanguard	Vanguard Institutional Index	\$ 9,228,877	\$ 9,855,048
	Pooled separate accounts			
*	Prudential	Dryden S&P 500 Index	9,060,126	9,659,094
*	Prudential	Prudential Short-Term Fund	<u>203,686</u>	<u>203,687</u>
	Total pooled separate accounts		<u>9,263,812</u>	<u>9,862,781</u>
	Master Trust			
	Alden	Global Adfero BPI Fund, Limited	5,753,038	6,216,978
	KLS	Diversified Fund, Limited	<u>1,899,192</u>	<u>2,095,304</u>
	Total Master Trust		<u>7,652,230</u>	<u>8,312,282</u>
			<u>\$ 26,144,919</u>	<u>\$ 28,030,111</u>

* Party-in-interest

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
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Annuities Purchased for NHCEs	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
Certified AFTAP	85.75%	89.33%

Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, line 19—Discounted Employer Contributions

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Schedule SB Attachment (Form 5500)—2013 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

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

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

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of May 2013), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	5.23%
2nd Segment Rate	6.51%
3rd Segment Rate	7.16%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of May 2013), without regard to interest rate stabilization
1st Segment Rate	1.46%
2nd Segment Rate	4.15%
3rd Segment Rate	5.20%
Optional Payment Form Election Percentage	45% elect Life Annuity 25% elect Joint and 100% Survivor Annuity 25% elect Joint and 50% Survivor Annuity 5% elect 10 Year Certain and Life
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 2
Mortality Rates	
Healthy and Disabled	2013 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle-of-year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses

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Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii)</p>
Expected Return on Assets	
2011 Plan Year	Lesser of 7.50% and the 3 rd Segment rate. Actual rate of 6.36%
2012 Plan Year	Lesser of 7.50% and the 3 rd Segment rate. Actual rate of 7.50%
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes the estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2013, this amount is \$150,000
Actuarial Method	Standard unit credit cost method
Valuation Date	September 1, 2013

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Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes

The funding valuation reflects the following prescribed assumption changes:

- A change in the interest-rate assumption from segment rates as of May 2012 to segment rates as of May 2013, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.
- A change in the mortality assumption from the 2012 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e) to the 2013 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(e).

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

- A change in the optional form election rates from:
45% Life Annuity, 20% Joint and 100% Survivor Annuity and 35% Joint and 50% Survivor Annuity to
45% Life Annuity, 25% Joint and 100% Survivor Annuity, 25% Joint and 50% Survivor Annuity and
5% 10-Year Certain and Life Annuity.
- A change in the benefit commencement rates for terminated vested participants age from 100% at age 62 to an age-related rate table ranging from age 55 to age 62.
- A change in the active retirement rates.

These changes did not reduce the funding shortfall and, as such, do not require Commissioner approval.

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Table 1

Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	50.00%
63	25.00%
64	25.00%
65	40.00%
66	40.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

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Table 2

Retirement Rates—Terminated Vested Participants

<u>Age</u>	<u>Rate</u>
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62+	100.00%

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Table 3

Withdrawal Rates

Age	Rate	Age	Rate
15	16.72%	45	3.49%
16	16.72%	46	3.25%
17	16.72%	47	3.18%
18	16.72%	48	2.99%
19	16.72%	49	2.86%
20	16.72%	50	2.76%
21	15.95%	51	2.65%
22	15.07%	52	2.57%
23	14.09%	53	2.42%
24	13.02%	54	2.31%
25	12.07%	55	2.19%
26	11.21%	56	2.08%
27	10.35%	57	2.00%
28	9.64%	58	1.81%
29	9.11%	59	1.62%
30	8.60%	60	1.43%
31	8.13%	61	1.24%
32	7.66%	62	1.14%
33	7.20%	63	0.81%
34	6.75%	64	0.58%
35	6.35%	65	0.58%
36	5.97%	66	0.00%
37	5.61%	67	0.00%
38	5.31%	68	0.00%
39	5.02%	69	0.00%
40	4.73%	70+	0.00%
41	4.47%		
42	4.22%		
43	3.98%		
44	3.74%		

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Table 4

Disability Rates

Age	Rate	Age	Rate
15	0.070%	45	0.162%
16	0.070%	46	0.176%
17	0.070%	47	0.191%
18	0.070%	48	0.207%
19	0.070%	49	0.223%
20	0.070%	50	0.240%
21	0.071%	51	0.260%
22	0.072%	52	0.286%
23	0.073%	53	0.318%
24	0.074%	54	0.356%
25	0.075%	55	0.400%
26	0.076%	56	0.459%
27	0.078%	57	0.534%
28	0.080%	58	0.610%
29	0.082%	59	0.720%
30	0.084%	60	0.843%
31	0.086%	61	0.975%
32	0.088%	62	1.130%
33	0.090%	63	1.305%
34	0.093%	64	1.490%
35	0.096%	65	1.710%
36	0.099%	66	1.950%
37	0.103%	67	2.210%
38	0.107%	68	2.490%
39	0.111%	69	2.790%
40	0.115%	70+	3.110%
41	0.120%		
42	0.127%		
43	0.136%		
44	0.148%		