

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 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>COURIER PROFIT SHARING AND SAVINGS PLAN TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/2001</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>RAVEN VENTURES LLC</u> <u>35 W. WACKER DRIVE</u> <u>SUITE 3701</u> <u>CHICAGO, IL 60601</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-4812268</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>312-326-8000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>323100</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-4812268</u>	2c Plan Sponsor's telephone number <u>312-326-8000</u>	2d Business code (see instructions) <u>323100</u>	
2b Employer Identification Number (EIN) <u>36-4812268</u>					
2c Plan Sponsor's telephone number <u>312-326-8000</u>					
2d Business code (see instructions) <u>323100</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.	08/13/2015	ANNE PEASE
	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	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name COURIER CORPORATION	4b EIN 04-2502514 4c PN 002
5 Total number of participants at the beginning of the plan year	5 1434
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1275
a(2) Total number of active participants at the end of the plan year	6a(2) 1281
b Retired or separated participants receiving benefits	6b 1
c Other retired or separated participants entitled to future benefits.....	6c 159
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1441
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 7
f Total. Add lines 6d and 6e	6f 1448
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1431
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 52
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: 2F 2H 2J 2K 2O 2S 2T 3H 3I 2E	
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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>COURIER PROFIT SHARING AND SAVINGS PLAN TRUST</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RAVEN VENTURES LLC</u>	D Employer Identification Number (EIN) <u>36-4812268</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	19120	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AF AMERICAN MUTAL R5 - AMERICAN FU 95-2566717	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DODGE & COX INCOME - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DREY/BC SM CAP VAL I - DREYFUS TRA 200 PARK AVENUE NEW YORK, NY 10166	0.30%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP NEW AMERICA GRTH - T. ROWE PRI 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
WFA GOVT SECS ADM - BOSTON FINANCI P.O. BOX 8480 BOSTON, MA 02266	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>COURIER PROFIT SHARING AND SAVINGS PLAN TRUST</u>		B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RAVEN VENTURES LLC</u>		D Employer Identification Number (EIN) <u>36-4812268</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	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	1729662	1744283
	(2) Participant contributions.....	1b(2)	0	75828
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	11098337	10452917
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common.....	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property).....	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans.....	1c(8)	3104740	3643925
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	107391632	118017825
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	5327806	4192422
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	128652177	138127200

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	128652177	138127200
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3418060	
(B) Participants	2a(1)(B)	4127229	
(C) Others (including rollovers)	2a(1)(C)	67645	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7612934

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1116	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	147578	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		148694
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	231760	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6875000	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7106760
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	420034	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	532420	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-112386
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-834724	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-834724

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2311907
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		16233185

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6736948	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6736948
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		684
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	732	
(4) Other.....	2i(4)	19798	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		20530
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6758162

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		9475023
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(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: MCGLADREY LLP

(2) EIN: 04-0714352

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			
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			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan COURIER PROFIT SHARING AND SAVINGS PLAN TRUST				B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 RAVEN VENTURES LLC				D Employer Identification Number (EIN) 36-4812268	
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 0	
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): 04-6568107					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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): _____

Courier Corporation Profit Sharing and Savings Plan

Employer Identification Number: 04-2502514

Plan Number 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)				(d)	(e)
		Description of Investment					
Identity of Issue, Borrower, or Similar Party	Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value
Participant-Directed Investments:							
Vanguard Index 500 Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	\$ 19,221,018
American Funds Balanced R6	Mutual Fund	n/a	n/a	n/a	n/a	**	17,389,147
T. Rowe Price New America Growth Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	15,266,870
* Fidelity Low Priced Stock	Mutual Fund	n/a	n/a	n/a	n/a	**	12,047,640
American Funds American Mutual R5	Mutual Fund	n/a	n/a	n/a	n/a	**	10,896,562
First Eagle Overseas I	Mutual Fund	n/a	n/a	n/a	n/a	**	9,178,784
Vanguard Balanced Index Signal Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	8,121,508
Dodge & Cox Income Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	7,486,302
WFA Government Securities Adm	Mutual Fund	n/a	n/a	n/a	n/a	**	5,810,606
* Fidelity Mid Cap Stock	Mutual Fund	n/a	n/a	n/a	n/a	**	4,524,547
Drey/BC Small Cap Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	2,917,978
Vanguard Small Cap Index Signal Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	1,651,262
Vanguard Mid Cap Index Signal Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	1,601,994
Vanguard Total Bond Market Signal Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	1,039,015
Vanguard Total International Stock Index Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	864,592
* Fidelity Retirement Money Market	Money Market Fund	n/a	various	n/a	n/a	**	10,445,425
* Participant Loans	Loans to participants	varies	4.25% - 9.5%	n/a	n/a	-	3,643,926
							<u>132,107,176</u>
Nonparticipant-Directed Investments:							
* Courier Corporation	Courier Corporation Common Stock						
	280,994 shares at December 31, 2014.					\$ 2,226,400	<u>4,192,422</u>
							\$ 136,299,598

* Party-in-interest

** Cost information is not required for participant-directed investments and is therefore not included.

Courier Corporation Profit Sharing and Savings Plan

Financial Statements
and
Supplemental Schedule

December 31, 2014 and 2013

Courier Corporation Profit Sharing and Savings Plan

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE
December 31, 2014 and 2013

C O N T E N T S

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Independent Auditor's Report

To the Plan Administrator
Retirement Committee of and Participants in the
Courier Corporation Profit Sharing and Savings Plan
North Chelmsford, Massachusetts

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Courier Corporation Profit Sharing and Savings Plan (the Plan), which comprise the statements of net assets available for plan benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for plan benefits for the year ended December 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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the year ended December 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 Matter

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

Report on Form and Content in Compliance with DOL Rules and Regulations

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

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

Boston, Massachusetts
June 26, 2015

Courier Corporation Profit Sharing and Savings Plan

Statements of Net Assets Available for Plan Benefits

December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 118,017,825	\$ 107,391,632
Money market funds	10,445,425	11,090,846
Courier Corporation common stock	4,192,422	5,327,806
	<u>132,655,672</u>	<u>123,810,284</u>
Cash and cash equivalents	<u>7,492</u>	<u>7,491</u>
Receivables:		
Participants' contributions	75,828	-
Employer contributions	1,744,283	1,729,662
Notes receivable from participants	3,654,460	3,114,590
	<u>5,474,571</u>	<u>4,844,252</u>
Net assets available for benefits	<u><u>\$ 138,137,735</u></u>	<u><u>\$ 128,662,027</u></u>

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

Courier Corporation Profit Sharing and Savings Plan

Statement of Changes in Net Assets Available for Plan Benefits

Year Ended December 31, 2014

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 1,364,798
Interest and dividend income	7,107,876
Total investment income	<u>8,472,674</u>

Interest income on notes receivable from participants	<u>147,578</u>
---	----------------

Contributions:

Employer	3,418,060
Participant	4,127,229
Participant rollovers	67,645
Total contributions	<u>7,612,934</u>

Total additions	<u>16,233,186</u>
-----------------	-------------------

Deductions from net assets attributed to:

Benefits paid to participants	6,736,948
Administration expenses	20,530
Total deductions	<u>6,757,478</u>

Net increase in net assets	9,475,708
----------------------------	-----------

Net assets available for plan benefits:

Beginning of year	<u>128,662,027</u>
End of year	<u><u>\$ 138,137,735</u></u>

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

Courier Corporation Profit Sharing and Savings Plan

Notes to Financial Statements
December 31, 2014 and 2013

1. DESCRIPTION OF PLAN

The following description of the Courier Corporation Profit Sharing and Savings Plan (the "Plan") provides general information only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all U.S. employees of Courier Corporation and its U.S. subsidiaries (the "Company") excluding union and student cooperative program employees. The Courier Corporation Retirement Committee, which consists of four members appointed by the Company's Board of Directors (the "Board"), controls and manages the operation and administration of the Plan. The Courier Corporation Retirement Committee is the Plan's administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was most recently amended on December 3, 2013.

Savings Plan Contributions

After meeting the eligibility requirements, an employee shall be deemed to have elected to become a participant and have deducted 2% of their compensation. Participants may increase this deduction percentage up to the maximum allowed by law or decline to have any amount deducted from their compensation. A qualified participant is defined by the Plan as an employee who has at least 6 months of service with the Company, excluding specific groups of employees, as defined in the plan document. The Company's matching contribution is equal to 100% of the first 2% and 25% of the next 4% of the participant's elective deferred contribution. Contributions are subject to certain Internal Revenue Code (the "Code") limitations.

Profit Sharing and Employee Stock Ownership Plan Contributions

If a profit sharing contribution is approved by the Board, the Company will contribute to the Plan at least 2% of the aggregate eligible compensation of qualified participants. A qualified participant is defined by the Plan as an employee who has at least one year of service with the Company, and is employed on the last day of the year. A profit sharing contribution to the Plan is not mandatory.

Company employee stock ownership plan ("ESOP") contributions may be made in cash or Company stock at the direction of the Board. Such contributions could be made as an additional profit-sharing contribution. For the year ended December 31, 2014, the Company made no ESOP contributions; however, the Company made profit-sharing contributions to the Plan. Total profit-sharing contributions of \$1,629,508 were made to the Plan for the year ended December 31, 2014. Profit-sharing contributions for 2014 were paid to the Plan in 2015.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company matching contribution, allocations of Company ESOP and profit-sharing contributions and plan earnings. Each participant's account is charged with plan losses, certain mutual fund expenses, and if applicable, loan administration fees. Allocations are based on participant earnings or account balances, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Courier Corporation Profit Sharing and Savings Plan

Notes to Financial Statements
December 31, 2014 and 2013

1. DESCRIPTION OF PLAN...continued

Investments

Participants direct the investment of their contributions, and Company matching and profit-sharing contributions, into various investment options offered by the Plan. The Plan currently offers fifteen mutual funds and one money market fund as investment options for participants. Company ESOP contributions, if made, are typically made in Company common stock or an equivalent amount in cash and are subject to certain restrictions as outlined in the plan document. Each participant who is a qualified participant, as defined in the plan document, may elect to direct the investment of a portion of his or her ESOP account to one or more investment options offered by the Plan. Participants cannot choose the Company common stock as a self-directed investment option.

Vesting

Participants are immediately vested in their employee and employer matching contributions and ESOP contributions. Vesting in the profit sharing portion of their accounts, plus actual earnings thereon, is based upon years of service. On December 7, 2006, the Plan was amended, effective January 1, 2007, to change the vesting schedule with regards to the Company profit-sharing contributions made on or after January 1, 2007 as follows:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years and thereafter	100%

Any contributions made prior to the amendment continue to vest based on the following vesting schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 3 years	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 years and thereafter	100%

Forfeitures

Forfeited balances, as defined in the plan document, of terminated participants' nonvested profit-sharing accounts may be used to reduce future Company profit-sharing contributions to the Plan. For the year ended December 31, 2014, total forfeitures amounted to \$76,390. Forfeitures used to reduce Company profit-sharing contributions during 2014 were \$65,000. At December 31, 2014 and 2013, the remaining balance, which is invested in the money market fund, was \$92,049 and \$79,395, respectively.

Courier Corporation Profit Sharing and Savings Plan

Notes to Financial Statements
December 31, 2014 and 2013

1. DESCRIPTION OF PLAN...continued

Notes Receivable from Participants

The minimum principal amount of any loan is \$1,000. The maximum principal amount of any loan shall not exceed the lesser of (a) 50% of the vested balance of the borrower's Salary Reduction Contributions Account, Matching Contributions Account, Rollover Contributions Account and Profit-Sharing Contributions Account, determined immediately after the origination of the loan, (b) \$50,000, reduced by the excess, if any, of the highest outstanding principal balance of loans from the Plan to the borrower during the period of one year ending on the day preceding the origination of the loan under consideration over the outstanding principal balance of such Plan on the day preceding the origination of the loan under consideration, or (c) the balance of the borrower's Salary Reduction Contributions Account, Matching Contributions Account and Rollover Contributions Account.

These loans are subject to the terms and conditions of the Plan's loan program and the plan administrator's approval. Loan transactions are treated as transfers between the investment fund and the loan fund. Loans may not exceed 5 years, unless the loan is used to acquire a principal residence, in which case the loan may not exceed 20 years. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates. Interest rates ranged from 4.25% to 9.5% on loans outstanding at December 31, 2014, which expire at various dates through July 31, 2034. During the year ended December 31, 2014, interest earned on such loans was \$147,578.

Payment of Benefits

On termination of service, a participant may elect to receive one of the following forms of payment: (a) a lump-sum amount equal to the value of the participant's vested interest in his or her account, (b) in substantially equal quarterly or annual installments over a period not to exceed 10 years, (c) direct rollover to another employer's qualified eligible plan, or (d) an individual retirement account. Participants may withdraw, at any time, upon substantial financial hardship as defined in the plan documents, any portion of the balance in their account, which is attributable to their voluntary tax-deferred contributions and earnings. All distributions are subject to the applicable provisions of the plan agreement.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of distributions and notes receivable from participants are charged directly to the participant's account and are included in administrative expense. Investment related expenses are included in net appreciation of fair value of investments.

Courier Corporation Profit Sharing and Savings Plan

Notes to Financial Statements
December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Use of Estimates

The financial statements have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board ("FASB"). The FASB sets generally accepted accounting principles ("GAAP") to ensure net assets available for plan benefits and changes in net assets available for plan benefits are consistently reported. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification ("FASB ASC").

The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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.

Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. In the statements of changes in net assets available for plan benefits, the Plan presents the net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Courier Corporation Profit Sharing and Savings Plan

Notes to Financial Statements
December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

Fair Value Measurements...continued

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

As of December 31, 2014 and 2013, the Plan does not have any non-financial assets or liabilities which are required to be at fair value.

Guidance under these fair value standards also requires disclosures of the breakdown of debt and equity investments by major category based on nature and risks of investments.

Valuation of Investments

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation techniques used during the current period.

Corporate Common Stock

Courier Corporation common stock is valued at the closing price reported on the National Association of Securities Dealers Automated Quotations ("NASDAQ") Global Select Market. These securities are categorized in Level 1 as they are actively traded and no valuation adjustments have been applied.

Money Market Fund and Mutual Funds

Mutual funds and the money market fund are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. These securities are categorized in Level 1 as they are actively traded and no valuation adjustments have been applied.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

Cash and Cash Equivalents

Cash and cash equivalents represent amounts on deposit or investments with maturities of three months or less at the time of purchase.

Courier Corporation Profit Sharing and Savings Plan

Notes to Financial Statements
December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

Payments of Benefits

Benefits are recorded when paid.

Accounting Pronouncements Adopted

In October 2012, the FASB issued ASU 2012-04, Technical Corrections and Improvements (ASU 2012-04). The amendments in this Update cover a wide range of Topics in the Accounting Standards Codification, including plan accounting. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The amendments in this update will generally be effective for fiscal periods beginning after December 15, 2013, for non public entities, except for amendments in this update where there was no transition guidance which were immediately effective upon issuance. The adoption of ASU 2012-04 was not significant to these financials.

3. INVESTMENTS

The following table presents the fair value of all plan investments at December 31, 2014 and 2013. Investments representing five percent or more of the Plan's total assets are identified separately.

	2014	2015
Mutual Funds:		
Vanguard Index 500 Fund	\$ 19,221,018	\$ 16,845,273
American Funds Balanced R6	17,389,147	16,403,917
T. Rowe Price New America Growth Fund	15,266,870	14,432,887
Fidelity Low Price Stock	12,047,640	11,793,692
American Funds American Mutual R5	10,896,562	9,688,950
First Eagle Overseas I	9,178,784	9,564,045
Vanguard Balanced Index Signal Fund	8,121,508	5,287,185
Dodge & Cox Income Fund	7,486,302	6,504,501
Other	18,409,994	16,871,182
Money Market Funds:		
Fidelity Retirement Money Market	10,445,425	11,090,846
Common Stock:		
Courier Corporation Common Stock*	4,192,422	5,327,806
Total investments	<u>\$ 132,655,672</u>	<u>\$123,810,284</u>

During 2014, the Plan's investments appreciated in value (including gains and losses on investments bought and sold, as well as held, during the year) by \$1,364,798, as follows:

Investments at fair value as determined by quoted market price:

Mutual Funds	\$ 2,311,908
Courier Corporation Common Stock*	<u>(947,110)</u>
	<u>\$ 1,364,798</u>

*Nonparticipant-directed

Courier Corporation Profit Sharing and Savings Plan

Notes to Financial Statements
December 31, 2014 and 2013

4. NONPARTICIPANT-DIRECTED INVESTMENTS

Nonparticipant-directed investments at December 31, 2014 and 2013 consisted of \$4,192,422 and \$5,327,806, respectively, of Courier Corporation Common Stock held in the Employee Stock Ownership Fund. Courier Corporation Common Stock consisted of 280,994 and 294,517 shares at December 31, 2014 and 2013, respectively.

Investment income:

Interest and dividend income	\$ 231,760
Net depreciation in fair value of investments	<u>(947,110)</u>
	<u>(715,350)</u>

Deductions:

Benefits paid to participants	(299,788)
Net transfers between funds	<u>(120,246)</u>
Total deductions	<u>(420,034)</u>

Net decrease	(1,135,384)
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Nonparticipant-directed investments:

Beginning of year	<u>5,327,806</u>
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End of year	<u>\$ 4,192,422</u>
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5. FAIR VALUE MEASUREMENTS

Assets measured at fair value on a recurring basis as of December 31, 2014 and 2013 are as follows:

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2014:				
Money market funds	\$ 10,445,425	\$ 10,445,425	\$ -	\$ -
Mutual funds:				
Equity funds	68,127,871	68,127,871	-	-
Balanced funds	25,510,655	25,510,655	-	-
International funds	10,043,376	10,043,376	-	-
Income funds	14,335,923	14,335,923	-	-
Total mutual funds	<u>118,017,825</u>	<u>118,017,825</u>	<u>-</u>	<u>-</u>
Corporate common stock:				
Printing and publishing	<u>4,192,422</u>	<u>4,192,422</u>	<u>-</u>	<u>-</u>
Total common stock	<u>4,192,422</u>	<u>4,192,422</u>	<u>-</u>	<u>-</u>
	<u>\$132,655,672</u>	<u>\$ 132,655,672</u>	<u>\$ -</u>	<u>\$ -</u>

Courier Corporation Profit Sharing and Savings Plan

Notes to Financial Statements
December 31, 2014 and 2013

5. FAIR VALUE MEASUREMENTS...continued

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2013:				
Money market funds	\$ 11,090,846	\$ 11,090,846	\$ -	\$ -
Mutual funds:				
Equity funds	62,857,414	62,857,414	-	-
Balanced funds	21,691,102	21,691,102	-	-
International funds	10,262,323	10,262,323	-	-
Income funds	12,580,793	12,580,793	-	-
Total mutual funds	107,391,632	107,391,632	-	-
Corporate common stock:				
Printing and publishing	5,327,806	5,327,806	-	-
Total common stock	5,327,806	5,327,806	-	-
	\$123,810,284	\$ 123,810,284	\$ -	\$ -

6. PLAN TERMINATION

The Company has the right, at any time, to discontinue its contributions and to amend or terminate the Plan subject to the provisions set forth in ERISA and the Plan document. In the event of any termination of the Plan, or upon complete or partial discontinuance of contributions, the accounts of each affected participant would become fully vested. The Plan was terminated subsequent to year end (see Note 13).

7. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter, dated September 25, 2013, that the Plan and related trust were designed in accordance with the applicable regulations of the Code. The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. Subsequent to year end, on April 16, 2015, the Plan received an updated determination letter from the IRS noting that the Plan and related trust were designed in accordance with the applicable regulations of the Code.

Courier Corporation Profit Sharing and Savings Plan

Notes to Financial Statements
December 31, 2014 and 2013

8. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the asset information as of December 31, 2014 and 2013, and for the year ended December 31, 2014 included throughout the Plan's financial statement and schedule of assets that was prepared by or derived from information provided by Fidelity Management Trust Company (the Trustee) and furnished to the plan administrator. The plan administrator has obtained certifications from the Trustee that information provided to the plan administrator by the Trustee related to the following assets is complete and accurate. The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information related to the following assets at December 31, 2014 and 2013:

	2014	2013
Investments at fair value:		
Mutual funds	<u>\$ 118,017,825</u>	<u>\$ 107,391,632</u>
Money market funds	<u>\$ 10,445,425</u>	<u>\$ 11,090,846</u>
Courier Corporation common stock (cost basis of \$2,226,400 and \$2,225,518, respectively)	<u>\$ 4,192,422</u>	<u>\$ 5,327,806</u>
Notes receivable from participants	<u>\$ 3,654,460</u>	<u>\$ 3,114,590</u>

Fidelity Management Trust Company also certified to the completeness and accuracy of \$1,364,798 of net appreciation in fair value of investments and \$7,255,454 of interest and dividend income related to the aforementioned assets for the year ended December 31, 2014.

9. RELATED-PARTY TRANSACTIONS

At December 31, 2014 and 2013, the Plan held 280,994 and 294,517 shares, respectively, of common stock of Courier Corporation, the sponsoring employer, with a cost basis of \$2,226,400 and \$2,225,518, respectively. During the year ended December 31, 2014, the Plan recorded net appreciation (depreciation) and interest and dividend income of (\$947,110) and \$231,760 respectively.

10. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by Fidelity Management Trust Company, the trustee of the Plan, and therefore, these transactions qualify as parties-in-interest transactions as that term is defined in Section 3(14) of ERISA. Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly any other fees related to the Plan's operation. In addition, the Plan's investments include loans to participants that are secured by the balances in the participants' account and common shares of Courier Corporation, the plan Sponsor, which also constitute party-in-interest transactions.

11. RISKS AND UNCERTAINTIES

The Plan invests in a money market fund, various mutual funds and the common stock of the Company. Investments in mutual funds and common stock, in general, are exposed to various risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Courier Corporation Profit Sharing and Savings Plan

Notes to Financial Statements
December 31, 2014 and 2013

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

	<u>2014</u>	<u>2013</u>
Net assets available for plan benefits per the financial statements	\$ 138,137,735	\$128,662,027
Differences in:		
Investments	(3,654,460)	(3,114,590)
Notes receivable from participants	3,654,460	3,114,590
Aggregate deemed distributions reported on Form 5500	<u>(10,534)</u>	<u>(9,850)</u>
Net assets available for plan benefits per Form 5500	<u>\$ 138,127,201</u>	<u>\$ 128,652,177</u>

The following is a reconciliation of the net increase in net assets available for plan benefits per the financial statements to Form 5500 for the year ended December 31, 2014:

Net increase in assets per the financial statements	\$ 9,475,708
Current year deemed distributions reported on Form 5500	<u>(684)</u>
Net increase per Form 5500	<u>\$ 9,475,024</u>

13. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through June 26, 2015, the date the financial statements were available to be issued. The Company entered into a merger agreement with R.R. Donnelly & Sons Company (Donnelly), Raven Solutions, Inc. and Raven Ventures LLC dated February 5, 2015, whereby the Company agreed to be acquired by Donnelly. On April 29, 2015, the plan document was amended to terminate the Plan as of the business day prior to the closing date of the Company's acquisition. The acquisition of the Company by Donnelley closed on June 8, 2015, and the Plan was terminated effective June 5, 2015. All participants in the Plan became 100% vested in all benefits to which they are entitled under the terms of the Plan.

SUPPLEMENTAL SCHEDULE

Courier Corporation Profit Sharing and Savings Plan

Employer Identification Number: 04-2502514

Plan Number 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(a)	(b)	(c)				(d)	(e)	
		Description of Investment						
Identity of Issue, Borrower, or Similar Party		Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value
Participant-Directed Investments:								
	Vanguard Index 500 Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	\$ 19,221,018
	American Funds Balanced R6	Mutual Fund	n/a	n/a	n/a	n/a	**	17,389,147
	T. Rowe Price New America Growth Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	15,266,870
*	Fidelity Low Priced Stock	Mutual Fund	n/a	n/a	n/a	n/a	**	12,047,640
	American Funds American Mutual R5	Mutual Fund	n/a	n/a	n/a	n/a	**	10,896,562
	First Eagle Overseas I	Mutual Fund	n/a	n/a	n/a	n/a	**	9,178,784
	Vanguard Balanced Index Signal Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	8,121,508
	Dodge & Cox Income Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	7,486,302
	WFA Government Securities Adm	Mutual Fund	n/a	n/a	n/a	n/a	**	5,810,606
*	Fidelity Mid Cap Stock	Mutual Fund	n/a	n/a	n/a	n/a	**	4,524,547
	Drey/BC Small Cap Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	2,917,978
	Vanguard Small Cap Index Signal Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	1,651,262
	Vanguard Mid Cap Index Signal Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	1,601,994
	Vanguard Total Bond Market Signal Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	1,039,015
	Vanguard Total International Stock Index Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	864,592
*	Fidelity Retirement Money Market	Money Market Fund	n/a	various	n/a	n/a	**	10,445,425
*	Participant Loans	Loans to participants	varies	4.25% - 9.5%	n/a	n/a	-	3,643,926
								132,107,176
Nonparticipant-Directed Investments:								
*	Courier Corporation	Courier Corporation Common Stock						
		280,994 shares at December 31, 2014.					\$ 2,226,400	4,192,422
								\$ 136,299,598

* Party-in-interest

** Cost information is not required for participant-directed investments and is therefore not included.