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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ENCYCLOPAEDIA BRITANNICA SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 05/01/1985

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
ENCYCLOPAEDIA BRITANNICA, INC.

331 NORTH LASALLE STREET
CHICAGO, IL 60654

2b Employer Identification Number (EIN)
36-2063569

2c Plan Sponsor's telephone number
312-347-7000

2d Business code (see instructions)
511210

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.	08/28/2015	ANDREA TOBACK
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	456
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)**	275
a(2) Total number of active participants at the end of the plan year	**6a(2)**	272
b Retired or separated participants receiving benefits	**6b**	15
c Other retired or separated participants entitled to future benefits	**6c**	163
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	450
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	450
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	436
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2T 3D 3H 2F 2G 2J 2K

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
ENCYCLOPAEDIA BRITANNICA SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ENCYCLOPAEDIA BRITANNICA, INC.

D Employer Identification Number (EIN)
36-2063569

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).. . . . . [X] 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

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

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

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

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

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

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

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

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

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

(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)

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	2425	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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.
COL DIVIDEND INC Z - COLUMBIA MGT P.O.BOX 8081 BOSTON, MA 02266	0.40%

(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.
HARBOR CAP APPR INST - HARBOR SERV 34-1953399	0.10%

(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.
HARBOR INTL INST - HARBOR SERVICES 34-1953399	0.10%

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.
PIM REAL RETURN INST - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.03%

(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.
PRU GUARANTEED INC - SEE NOTE *2 P.O. BOX 8050 BOSTON, MA 02266	0.20%

(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.
RDGWTH MID CAP VAL I - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.40%

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 BALANCED - T. ROWE PRICE SERVI 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

(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

(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

(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

(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

(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

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
ENCYCLOPAEDIA BRITANNICA SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ENCYCLOPAEDIA BRITANNICA, INC.

D Employer Identification Number (EIN)
36-2063569

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	377347	394916
(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)	22753940	23951058
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12789342	12906664

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(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	35920629	37252638
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	35920629	37252638

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)	0	
(B) Participants	2a(1)(B)	1519796	
(C) Others (including rollovers)	2a(1)(C)	16387	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1536183
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	13197	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		13197
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1314607	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1314607
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		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)		381754
c Other income	2c		241181
d Total income. Add all **income** amounts in column (b) and enter total	2d		3486922
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2151458	
(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)		2151458
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		1003
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)	0	
(4) Other	2i(4)	2452	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2452
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2154913
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1332009
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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: GRANT THORTON LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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.)	4a		X	
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.)	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.)	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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		3172715
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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?	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?	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.)	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.)	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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	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.	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

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
ENCYCLOPAEDIA BRITANNICA SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ENCYCLOPAEDIA BRITANNICA, INC.

D Employer Identification Number (EIN)
36-2063569

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**

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 of 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):

Financial Statements and Report of Independent Certified Public Accountants

Encyclopædia Britannica Savings Plan

December 31, 2014 and 2013

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7
Supplemental Schedule	
Schedule H, line 4i - schedule of assets (held at end of year)	15

Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687

T 312.856.0200
F 312.565.4719
GrantThornton.com
linkd.in/GrantThorntonUS
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Participants and Administrator
Encyclopædia Britannica Savings Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Encyclopædia Britannica Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for 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 certified information described in note C, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2014 and 2013, and for the year ended December 31, 2014, stating that the certified information provided to the Plan administrator is complete and accurate.

Grant Thornton

Disclaimer of opinion

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

Supplementary information

The supplemental schedule of assets (held at end of year) as of December 31, 2014, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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

Grant Thornton LLP

Chicago, Illinois
August 21, 2015

Encyclopædia Britannica
Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2014	2013
Assets		
Investments, at fair value	$36,857,722	$35,543,282
Notes receivable from participants	394,916	377,347
NET ASSETS AVAILABLE FOR BENEFITS	$37,252,638	$35,920,629

The accompanying notes are an integral part of these statements.

Encyclopædia Britannica
Savings Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2014

Additions	
Investment income	
Interest and dividends	$ 1,314,607
Net appreciation in fair value of mutual fund investments	622,935
Total investment income	1,937,542
Interest income on notes receivable from participants	13,197
Contributions	
Participant	1,519,796
Rollover	16,387
Total contributions	1,536,183
Total additions	3,486,922
Deductions	
Participant withdrawals	2,152,461
Administrative expenses	2,452
Total deductions	2,154,913
NET INCREASE	1,332,009
Net assets available for benefits	
Beginning of year	35,920,629
End of year	$37,252,638

The accompanying notes are an integral part of this statement.

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Encyclopædia Britannica Savings Plan (the Plan) only provides general information. 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 established May 1, 1985, and most recently amended November 1, 2012, for technical compliance matters. Employees of Encyclopædia Britannica, Inc. and Merriam-Webster, Incorporated (together, the Company) become eligible to participate on the first day of a calendar quarter following 30 days of service and attaining the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may contribute an amount not less than 2% of their compensation, as defined by the Plan, and may also make rollover contributions from other qualified plans. Participants direct the investment of their accounts to various investment options offered by the Plan, which include a guaranteed account and various pooled separate accounts. Participant contributions are recorded in the period in which the Company makes payroll deductions from participants' earnings.

Effective February 1, 2003, the Company ceased matching contributions for employees of Encyclopædia Britannica, Inc. Effective February 1, 2009, the Company ceased matching contributions for employees of Merriam-Webster, Incorporated.

The Plan allows discretionary employer contributions for participants who are currently making contributions to the Plan and are employed by the Company on the last day of the year. No such employer contributions were made during the year ended December 31, 2014.

Participant Accounts

Each participant's account is credited with his or her contributions, the Company's match (if any) and Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the value of his or her vested account.

Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon.

Vesting in the Company's contribution and related earnings is based on years of service; participants became 33% vested after one year of service, 66% vested after two years of service and 100% vested after three years of service. As of December 31, 2014, all participants were 100% vested in their respective Company contributions and related earnings.

Benefit Payments

Upon termination of employment due to death, disability, retirement or other reasons, a participant (or beneficiary) may elect to receive either a lump-sum amount, installment payments over five years or begin receiving distributions at the age of 70-1/2. Distributions are subject to the applicable provisions in the Plan document.

Notes Receivable from Participants

Participants may borrow a minimum of $1,000 up to the lesser of $50,000 or 50% of their account balance. A loan is collateralized by the balance in the participant's account and bears interest at the prime rate. Principal and interest are paid ratably through payroll deductions.

Administrative Expenses

Custodian expenses and fees are paid by the Plan. Transaction charges for loan and benefit transactions are charged to individual participants' accounts.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities, if any. Actual results could differ from those estimates.

Investment Valuation

Investments, other than the Prudential Retirement Insurance and Annuity Company (PRIAC) Guaranteed Income Fund, are stated at fair value based primarily on quoted market prices of the underlying securities as reported and certified by Fidelity (see note C). 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 E for discussion of fair value measurements.

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

The Plan holds an investment in the PRIAC Guaranteed Income Fund, which is a general account product backed by the issuer, and has no maturity date. There are no specific securities in the general account that back the liabilities of this annuity contract. Upon discontinuance, contract value would be paid no later than 90 days

from the date the Plan sponsor provides notice, with no market value adjustment. The Plan owns a promise from PRIAC to pay interest at crediting rates, which are announced in advance and guaranteed for a specified period of time, as outlined in the group annuity contract. When establishing interest crediting rates for this product, PRIAC considers many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The minimum crediting rate under the contract is 1.5%.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semiannual basis for resetting.

The following table summarizes the ratings for PRIAC as of the date noted:

	A.M. Best Company	Standard & Poor's Ratings Services	Moody's Investors Service, Inc.	Fitch Ratings Ltd.
Last review date	August 5, 2015	August 5, 2015	August 5, 2015	August 5, 2015
Current outlook	Stable	Stable	Positive	Stable
Rating	A+	AA-	A1	A+

The account is credited with earnings based on specified contract rates and charged for withdrawals and administrative expenses by PRIAC. The contract provides a guaranteed rate of interest.

The guaranteed insurance contract is fully benefit-responsive and is stated at contract value, which approximates fair value (principal balance of the contracts, plus accrued interest at the stated rate, plus contributions received, less contract charges) at December 31, 2014 and 2013, based on observation of recent participant investments at contract value and recent unrestricted participant withdrawals at contract value. The aggregate average crediting interest rate and aggregate average yield was 1.85% and 2.05% for the years ended December 31, 2014 and 2013, respectively.

Forfeited Accounts

Forfeitures result from non-vested Company contributions previously allocated to terminated employees. Forfeitures will be used to pay for the Plan's administrative expenses or to reduce future Company contributions. Forfeitures were not used to offset Plan expenses for the year ended December 31, 2014. The forfeitures balance as of December 31, 2014 and 2013, was $1,838 and $1,523, respectively.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid 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 or 2013. Delinquent loans are reclassified as distributions based on the terms of the Plan document.

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE AND CUSTODIAN

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

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2014.

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

NOTE D - INVESTMENTS

The following investments represent 5% or more of the Plan's assets at December 31:

	2014	2013
Prudential Guaranteed Income Fund	$12,906,664	$12,789,342
Spartan 500 Index Advantage Fund	4,851,372	4,328,365
Colonial Dividend Income Fund	4,032,042	3,788,045
Harbor International Fund	3,352,068	3,738,430
Fidelity Small Cap Discovery Fund	2,561,350	2,709,181
Prudential Jennison Mid Cap Growth Fund	2,045,224	1,976,323
T. Rowe Price Balanced Fund	1,878,069	N/A

The Plan provides for investments that are exposed to interest rate, credit and overall market volatility risks. Due to the level of risk associated with investment securities, changes in values may occur in the near term that could materially affect participants' account balances and the values reported in the statements of net assets available for benefits.

NOTE E - FAIR VALUE MEASUREMENTS

Fair value is established under a hierarchy that gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements.

Level 1 - Information is based on unadjusted quoted prices for identical assets in active markets.

Level 2 - Information includes quoted prices for identical assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the assets.

Level 3 - Inputs are unobservable and significant to the fair value measurement. An asset's fair value within this hierarchy is based on the lowest level of any input that is significant to the measurement. Valuation techniques must maximize observable inputs and minimize unobservable inputs.

The following is a description of the valuation methods used at December 31, 2014 and 2013:

Mutual funds - Valued at the net asset value of the shares held by the Plan at year-end, which is obtained from an active market.

Guaranteed Income Fund - Valued at the Plan's interest in the insurance contract based on information reported by PRIAC, which is stated at contract value and is an approximation of fair value. The contract primarily invests in long-term bonds and mortgages.

Furthermore, while the Plan administrator believes these valuation methods are appropriate and consistent with other market participants, the use of other methodologies or assumptions could result in different values at the reporting date.

The following tables set forth the Plan's assets at fair value at December 31:

	2014			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth funds	$15,099,444	$ -	$ -	$15,099,444
Value funds	817,234	-	-	817,234
Blended funds	4,682,312	-	-	4,682,312
International funds	3,352,068	-	-	3,352,068
Guaranteed Income Fund	-	-	12,906,664	12,906,664
Total assets at fair value	$23,951,058	$ -	$12,906,664	$36,857,722

	2013			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth funds	$14,209,980	$ -	$ -	$14,209,980
Value funds	981,452	-	-	981,452
Blended funds	3,824,078	-	-	3,824,078
International funds	3,738,430	-	-	3,738,430
Guaranteed Income Fund	-	-	12,789,342	12,789,342
Total assets at fair value	$22,753,940	$ -	$12,789,342	$35,543,282

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

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair values of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair value	Principal valuation technique	Unobservable inputs	Range of significant input values
Guaranteed Income Fund	$12,906,664	Contract value (Fair value)	Earnings at guaranteed crediting rate	Gross guaranteed crediting rate must be greater than or equal to contractual minimum crediting rate.

Level 3 Gains and Losses

Changes in the fair value of Level 3 assets for the year ended December 31, 2014, were as follows:

Guaranteed Income Fund	
Balance, beginning of year	$12,789,342
Earnings	241,181
Purchases	486,445
Sales	(610,304)
Balance, end of year	$12,906,664

NOTE F - RELATED-PARTY TRANSACTIONS

Plan assets include investments in funds managed by Fidelity. Fidelity is also the Plan's trustee. Such transactions qualify as party-in-interest transactions under ERISA. Personnel of the Company perform administrative functions at no charge to the Plan. Participant loans also qualify as party-in-interest transactions.

NOTE G - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA.

NOTE H - TAX STATUS

The Plan is a Volume Submitter Profit Sharing Plan (Volume Submitter Plan) sponsored by Fidelity Management & Research Company that has been adopted by the Company. The Volume Submitter Plan obtained its latest opinion letter on March 31, 2008, in which the Internal Revenue Service (IRS) stated that the Volume Submitter Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has not requested its own determination letter from the IRS. Although the Plan has been amended, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and that the related trust was tax-exempt as of the financial statement dates.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2011.

NOTE I - SUBSEQUENT EVENTS

The Plan administrator has evaluated its December 31, 2014, financial statements for subsequent events through August 21, 2015, the date the financial statements were available to be issued. The Plan administrator is not aware of any subsequent events that require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

Encyclopædia Britannica
Savings Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issuer / (c) description of investment	(d) Cost**	(e) Current Value
	Colonial Dividend Income Fund	**	$ 4,032,042
*	Fidelity Small Cap Discovery Fund	**	2,561,350
	Harbor Capital Appreciation Fund	**	1,589,928
	Harbor International Fund	**	3,352,068
	PIMCO Real Return Fund	**	12,857
	Prudential Jennison Mid Cap Growth Fund	**	2,045,224
	Ridgeworth Mid Cap Value Fund	**	599,944
*	Spartan 500 Index Advantage Fund	**	4,851,372
*	Spartan Ext. Market Index Advantage Fund	**	93,821
*	Spartan Global ex US Index Fund	**	19,528
	T. Rowe Price Balanced Fund	**	1,878,069
	Vanguard Target Retirement Fund 2015	**	865,393
	Vanguard Target Retirement Fund 2020	**	1,038,973
	Vanguard Target Retirement Fund 2025	**	321,057
	Vanguard Target Retirement Fund 2030	**	27,798
	Vanguard Target Retirement Fund 2035	**	179,956
	Vanguard Target Retirement Fund 2040	**	39,986
	Vanguard Target Retirement Fund 2045	**	167,977
	Vanguard Target Retirement Fund 2050	**	39,871
	Vanguard Target Retirement Fund 2055	**	9,059
	Vanguard Target Retirement Income Fund	**	7,495
	Vanguard Total Bond Market Fund	**	217,290
	Prudential Guaranteed Income Fund	**	12,906,664
*	Participant loans, interest ranges from 3.25% to 5.25%		394,916
			$37,252,638

*Represents a party-in-interest.

**Cost not applicable as Plan is participant directed.

Financial Statements and Report of Independent Certified Public Accountants

Encyclopædia Britannica Savings Plan

December 31, 2014 and 2013

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7
Supplemental Schedule	
Schedule H, line 4i - schedule of assets (held at end of year)	15

Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687

T 312.856.0200
F 312.565.4719
GrantThornton.com
linkd.in/GrantThorntonUS
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Participants and Administrator
Encyclopædia Britannica Savings Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Encyclopædia Britannica Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for 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 certified information described in note C, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2014 and 2013, and for the year ended December 31, 2014, stating that the certified information provided to the Plan administrator is complete and accurate.

Grant Thornton

Disclaimer of opinion

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

Supplementary information

The supplemental schedule of assets (held at end of year) as of December 31, 2014, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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

Grant Thornton LLP

Chicago, Illinois
August 21, 2015

Encyclopædia Britannica
Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2014	2013
Assets		
Investments, at fair value	$36,857,722	$35,543,282
Notes receivable from participants	394,916	377,347
NET ASSETS AVAILABLE FOR BENEFITS	$37,252,638	$35,920,629

The accompanying notes are an integral part of these statements.

Encyclopædia Britannica
Savings Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2014

Additions	
Investment income	
Interest and dividends	$ 1,314,607
Net appreciation in fair value of mutual fund investments	622,935
Total investment income	1,937,542
Interest income on notes receivable from participants	13,197
Contributions	
Participant	1,519,796
Rollover	16,387
Total contributions	1,536,183
Total additions	3,486,922
Deductions	
Participant withdrawals	2,152,461
Administrative expenses	2,452
Total deductions	2,154,913
NET INCREASE	1,332,009
Net assets available for benefits	
Beginning of year	35,920,629
End of year	$37,252,638

The accompanying notes are an integral part of this statement.

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Encyclopædia Britannica Savings Plan (the Plan) only provides general information. 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 established May 1, 1985, and most recently amended November 1, 2012, for technical compliance matters. Employees of Encyclopædia Britannica, Inc. and Merriam-Webster, Incorporated (together, the Company) become eligible to participate on the first day of a calendar quarter following 30 days of service and attaining the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may contribute an amount not less than 2% of their compensation, as defined by the Plan, and may also make rollover contributions from other qualified plans. Participants direct the investment of their accounts to various investment options offered by the Plan, which include a guaranteed account and various pooled separate accounts. Participant contributions are recorded in the period in which the Company makes payroll deductions from participants' earnings.

Effective February 1, 2003, the Company ceased matching contributions for employees of Encyclopædia Britannica, Inc. Effective February 1, 2009, the Company ceased matching contributions for employees of Merriam-Webster, Incorporated.

The Plan allows discretionary employer contributions for participants who are currently making contributions to the Plan and are employed by the Company on the last day of the year. No such employer contributions were made during the year ended December 31, 2014.

Participant Accounts

Each participant's account is credited with his or her contributions, the Company's match (if any) and Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the value of his or her vested account.

Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon.

Vesting in the Company's contribution and related earnings is based on years of service; participants became 33% vested after one year of service, 66% vested after two years of service and 100% vested after three years of service. As of December 31, 2014, all participants were 100% vested in their respective Company contributions and related earnings.

Benefit Payments

Upon termination of employment due to death, disability, retirement or other reasons, a participant (or beneficiary) may elect to receive either a lump-sum amount, installment payments over five years or begin receiving distributions at the age of 70-1/2. Distributions are subject to the applicable provisions in the Plan document.

Notes Receivable from Participants

Participants may borrow a minimum of $1,000 up to the lesser of $50,000 or 50% of their account balance. A loan is collateralized by the balance in the participant's account and bears interest at the prime rate. Principal and interest are paid ratably through payroll deductions.

Administrative Expenses

Custodian expenses and fees are paid by the Plan. Transaction charges for loan and benefit transactions are charged to individual participants' accounts.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities, if any. Actual results could differ from those estimates.

Investment Valuation

Investments, other than the Prudential Retirement Insurance and Annuity Company (PRIAC) Guaranteed Income Fund, are stated at fair value based primarily on quoted market prices of the underlying securities as reported and certified by Fidelity (see note C). 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 E for discussion of fair value measurements.

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

The Plan holds an investment in the PRIAC Guaranteed Income Fund, which is a general account product backed by the issuer, and has no maturity date. There are no specific securities in the general account that back the liabilities of this annuity contract. Upon discontinuance, contract value would be paid no later than 90 days

from the date the Plan sponsor provides notice, with no market value adjustment. The Plan owns a promise from PRIAC to pay interest at crediting rates, which are announced in advance and guaranteed for a specified period of time, as outlined in the group annuity contract. When establishing interest crediting rates for this product, PRIAC considers many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The minimum crediting rate under the contract is 1.5%.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semiannual basis for resetting.

The following table summarizes the ratings for PRIAC as of the date noted:

	A.M. Best Company	Standard & Poor's Ratings Services	Moody's Investors Service, Inc.	Fitch Ratings Ltd.
Last review date	August 5, 2015	August 5, 2015	August 5, 2015	August 5, 2015
Current outlook	Stable	Stable	Positive	Stable
Rating	A+	AA-	A1	A+

The account is credited with earnings based on specified contract rates and charged for withdrawals and administrative expenses by PRIAC. The contract provides a guaranteed rate of interest.

The guaranteed insurance contract is fully benefit-responsive and is stated at contract value, which approximates fair value (principal balance of the contracts, plus accrued interest at the stated rate, plus contributions received, less contract charges) at December 31, 2014 and 2013, based on observation of recent participant investments at contract value and recent unrestricted participant withdrawals at contract value. The aggregate average crediting interest rate and aggregate average yield was 1.85% and 2.05% for the years ended December 31, 2014 and 2013, respectively.

Forfeited Accounts

Forfeitures result from non-vested Company contributions previously allocated to terminated employees. Forfeitures will be used to pay for the Plan's administrative expenses or to reduce future Company contributions. Forfeitures were not used to offset Plan expenses for the year ended December 31, 2014. The forfeitures balance as of December 31, 2014 and 2013, was $1,838 and $1,523, respectively.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid 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 or 2013. Delinquent loans are reclassified as distributions based on the terms of the Plan document.

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE AND CUSTODIAN

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

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2014.

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

NOTE D - INVESTMENTS

The following investments represent 5% or more of the Plan's assets at December 31:

	2014	2013
Prudential Guaranteed Income Fund	$12,906,664	$12,789,342
Spartan 500 Index Advantage Fund	4,851,372	4,328,365
Colonial Dividend Income Fund	4,032,042	3,788,045
Harbor International Fund	3,352,068	3,738,430
Fidelity Small Cap Discovery Fund	2,561,350	2,709,181
Prudential Jennison Mid Cap Growth Fund	2,045,224	1,976,323
T. Rowe Price Balanced Fund	1,878,069	N/A

The Plan provides for investments that are exposed to interest rate, credit and overall market volatility risks. Due to the level of risk associated with investment securities, changes in values may occur in the near term that could materially affect participants' account balances and the values reported in the statements of net assets available for benefits.

NOTE E - FAIR VALUE MEASUREMENTS

Fair value is established under a hierarchy that gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements.

Level 1 - Information is based on unadjusted quoted prices for identical assets in active markets.

Level 2 - Information includes quoted prices for identical assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the assets.

Level 3 - Inputs are unobservable and significant to the fair value measurement. An asset's fair value within this hierarchy is based on the lowest level of any input that is significant to the measurement. Valuation techniques must maximize observable inputs and minimize unobservable inputs.

The following is a description of the valuation methods used at December 31, 2014 and 2013:

Mutual funds - Valued at the net asset value of the shares held by the Plan at year-end, which is obtained from an active market.

Guaranteed Income Fund - Valued at the Plan's interest in the insurance contract based on information reported by PRIAC, which is stated at contract value and is an approximation of fair value. The contract primarily invests in long-term bonds and mortgages.

Furthermore, while the Plan administrator believes these valuation methods are appropriate and consistent with other market participants, the use of other methodologies or assumptions could result in different values at the reporting date.

The following tables set forth the Plan's assets at fair value at December 31:

	2014			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth funds	$15,099,444	$ -	$ -	$15,099,444
Value funds	817,234	-	-	817,234
Blended funds	4,682,312	-	-	4,682,312
International funds	3,352,068	-	-	3,352,068
Guaranteed Income Fund	-	-	12,906,664	12,906,664
Total assets at fair value	$23,951,058	$ -	$12,906,664	$36,857,722

	2013			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth funds	$14,209,980	$ -	$ -	$14,209,980
Value funds	981,452	-	-	981,452
Blended funds	3,824,078	-	-	3,824,078
International funds	3,738,430	-	-	3,738,430
Guaranteed Income Fund	-	-	12,789,342	12,789,342
Total assets at fair value	$22,753,940	$ -	$12,789,342	$35,543,282

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

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair values of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair value	Principal valuation technique	Unobservable inputs	Range of significant input values
Guaranteed Income Fund	$12,906,664	Contract value (Fair value)	Earnings at guaranteed crediting rate	Gross guaranteed crediting rate must be greater than or equal to contractual minimum crediting rate.

Level 3 Gains and Losses

Changes in the fair value of Level 3 assets for the year ended December 31, 2014, were as follows:

Guaranteed Income Fund	
Balance, beginning of year	$12,789,342
Earnings	241,181
Purchases	486,445
Sales	(610,304)
Balance, end of year	$12,906,664

NOTE F - RELATED-PARTY TRANSACTIONS

Plan assets include investments in funds managed by Fidelity. Fidelity is also the Plan's trustee. Such transactions qualify as party-in-interest transactions under ERISA. Personnel of the Company perform administrative functions at no charge to the Plan. Participant loans also qualify as party-in-interest transactions.

NOTE G - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA.

NOTE H - TAX STATUS

The Plan is a Volume Submitter Profit Sharing Plan (Volume Submitter Plan) sponsored by Fidelity Management & Research Company that has been adopted by the Company. The Volume Submitter Plan obtained its latest opinion letter on March 31, 2008, in which the Internal Revenue Service (IRS) stated that the Volume Submitter Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has not requested its own determination letter from the IRS. Although the Plan has been amended, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and that the related trust was tax-exempt as of the financial statement dates.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2011.

NOTE I - SUBSEQUENT EVENTS

The Plan administrator has evaluated its December 31, 2014, financial statements for subsequent events through August 21, 2015, the date the financial statements were available to be issued. The Plan administrator is not aware of any subsequent events that require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

Encyclopædia Britannica
Savings Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issuer / (c) description of investment	(d) Cost**	(e) Current Value
	Colonial Dividend Income Fund	**	$ 4,032,042
*	Fidelity Small Cap Discovery Fund	**	2,561,350
	Harbor Capital Appreciation Fund	**	1,589,928
	Harbor International Fund	**	3,352,068
	PIMCO Real Return Fund	**	12,857
	Prudential Jennison Mid Cap Growth Fund	**	2,045,224
	Ridgeworth Mid Cap Value Fund	**	599,944
*	Spartan 500 Index Advantage Fund	**	4,851,372
*	Spartan Ext. Market Index Advantage Fund	**	93,821
*	Spartan Global ex US Index Fund	**	19,528
	T. Rowe Price Balanced Fund	**	1,878,069
	Vanguard Target Retirement Fund 2015	**	865,393
	Vanguard Target Retirement Fund 2020	**	1,038,973
	Vanguard Target Retirement Fund 2025	**	321,057
	Vanguard Target Retirement Fund 2030	**	27,798
	Vanguard Target Retirement Fund 2035	**	179,956
	Vanguard Target Retirement Fund 2040	**	39,986
	Vanguard Target Retirement Fund 2045	**	167,977
	Vanguard Target Retirement Fund 2050	**	39,871
	Vanguard Target Retirement Fund 2055	**	9,059
	Vanguard Target Retirement Income Fund	**	7,495
	Vanguard Total Bond Market Fund	**	217,290
	Prudential Guaranteed Income Fund	**	12,906,664
*	Participant loans, interest ranges from 3.25% to 5.25%		394,916
			$37,252,638

*Represents a party-in-interest.

**Cost not applicable as Plan is participant directed.

Financial Statements and Report of Independent Certified Public Accountants

Encyclopædia Britannica Savings Plan

December 31, 2014 and 2013

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	5
Statement of changes in net assets available for benefits	6
Notes to financial statements	7
Supplemental Schedule	
Schedule H, line 4i - schedule of assets (held at end of year)	15

Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687

T 312.856.0200
F 312.565.4719
GrantThornton.com
linkd.in/GrantThorntonUS
twitter.com/GrantThorntonUS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Participants and Administrator
Encyclopædia Britannica Savings Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Encyclopædia Britannica Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for 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 certified information described in note C, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2014 and 2013, and for the year ended December 31, 2014, stating that the certified information provided to the Plan administrator is complete and accurate.

Grant Thornton

Disclaimer of opinion

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

Supplementary information

The supplemental schedule of assets (held at end of year) as of December 31, 2014, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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

Grant Thornton LLP

Chicago, Illinois
August 21, 2015

Encyclopædia Britannica
Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2014	2013
Assets		
Investments, at fair value	$36,857,722	$35,543,282
Notes receivable from participants	394,916	377,347
NET ASSETS AVAILABLE FOR BENEFITS	$37,252,638	$35,920,629

The accompanying notes are an integral part of these statements.

Encyclopædia Britannica
Savings Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2014

Additions	
Investment income	
Interest and dividends	$ 1,314,607
Net appreciation in fair value of mutual fund investments	622,935
Total investment income	1,937,542
Interest income on notes receivable from participants	13,197
Contributions	
Participant	1,519,796
Rollover	16,387
Total contributions	1,536,183
Total additions	3,486,922
Deductions	
Participant withdrawals	2,152,461
Administrative expenses	2,452
Total deductions	2,154,913
NET INCREASE	1,332,009
Net assets available for benefits	
Beginning of year	35,920,629
End of year	$37,252,638

The accompanying notes are an integral part of this statement.

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Encyclopædia Britannica Savings Plan (the Plan) only provides general information. 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 established May 1, 1985, and most recently amended November 1, 2012, for technical compliance matters. Employees of Encyclopædia Britannica, Inc. and Merriam-Webster, Incorporated (together, the Company) become eligible to participate on the first day of a calendar quarter following 30 days of service and attaining the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may contribute an amount not less than 2% of their compensation, as defined by the Plan, and may also make rollover contributions from other qualified plans. Participants direct the investment of their accounts to various investment options offered by the Plan, which include a guaranteed account and various pooled separate accounts. Participant contributions are recorded in the period in which the Company makes payroll deductions from participants' earnings.

Effective February 1, 2003, the Company ceased matching contributions for employees of Encyclopædia Britannica, Inc. Effective February 1, 2009, the Company ceased matching contributions for employees of Merriam-Webster, Incorporated.

The Plan allows discretionary employer contributions for participants who are currently making contributions to the Plan and are employed by the Company on the last day of the year. No such employer contributions were made during the year ended December 31, 2014.

Participant Accounts

Each participant's account is credited with his or her contributions, the Company's match (if any) and Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. The benefit to which a participant is entitled is the value of his or her vested account.

Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon.

Vesting in the Company's contribution and related earnings is based on years of service; participants became 33% vested after one year of service, 66% vested after two years of service and 100% vested after three years of service. As of December 31, 2014, all participants were 100% vested in their respective Company contributions and related earnings.

Benefit Payments

Upon termination of employment due to death, disability, retirement or other reasons, a participant (or beneficiary) may elect to receive either a lump-sum amount, installment payments over five years or begin receiving distributions at the age of 70-1/2. Distributions are subject to the applicable provisions in the Plan document.

Notes Receivable from Participants

Participants may borrow a minimum of $1,000 up to the lesser of $50,000 or 50% of their account balance. A loan is collateralized by the balance in the participant's account and bears interest at the prime rate. Principal and interest are paid ratably through payroll deductions.

Administrative Expenses

Custodian expenses and fees are paid by the Plan. Transaction charges for loan and benefit transactions are charged to individual participants' accounts.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities, if any. Actual results could differ from those estimates.

Investment Valuation

Investments, other than the Prudential Retirement Insurance and Annuity Company (PRIAC) Guaranteed Income Fund, are stated at fair value based primarily on quoted market prices of the underlying securities as reported and certified by Fidelity (see note C). 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 E for discussion of fair value measurements.

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

The Plan holds an investment in the PRIAC Guaranteed Income Fund, which is a general account product backed by the issuer, and has no maturity date. There are no specific securities in the general account that back the liabilities of this annuity contract. Upon discontinuance, contract value would be paid no later than 90 days

from the date the Plan sponsor provides notice, with no market value adjustment. The Plan owns a promise from PRIAC to pay interest at crediting rates, which are announced in advance and guaranteed for a specified period of time, as outlined in the group annuity contract. When establishing interest crediting rates for this product, PRIAC considers many factors, including current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The minimum crediting rate under the contract is 1.5%.

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semiannual basis for resetting.

The following table summarizes the ratings for PRIAC as of the date noted:

	A.M. Best Company	Standard & Poor's Ratings Services	Moody's Investors Service, Inc.	Fitch Ratings Ltd.
Last review date	August 5, 2015	August 5, 2015	August 5, 2015	August 5, 2015
Current outlook	Stable	Stable	Positive	Stable
Rating	A+	AA-	A1	A+

The account is credited with earnings based on specified contract rates and charged for withdrawals and administrative expenses by PRIAC. The contract provides a guaranteed rate of interest.

The guaranteed insurance contract is fully benefit-responsive and is stated at contract value, which approximates fair value (principal balance of the contracts, plus accrued interest at the stated rate, plus contributions received, less contract charges) at December 31, 2014 and 2013, based on observation of recent participant investments at contract value and recent unrestricted participant withdrawals at contract value. The aggregate average crediting interest rate and aggregate average yield was 1.85% and 2.05% for the years ended December 31, 2014 and 2013, respectively.

Forfeited Accounts

Forfeitures result from non-vested Company contributions previously allocated to terminated employees. Forfeitures will be used to pay for the Plan's administrative expenses or to reduce future Company contributions. Forfeitures were not used to offset Plan expenses for the year ended December 31, 2014. The forfeitures balance as of December 31, 2014 and 2013, was $1,838 and $1,523, respectively.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid 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 or 2013. Delinquent loans are reclassified as distributions based on the terms of the Plan document.

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE AND CUSTODIAN

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

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013.
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2014.

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

NOTE D - INVESTMENTS

The following investments represent 5% or more of the Plan's assets at December 31:

	2014	2013
Prudential Guaranteed Income Fund	$12,906,664	$12,789,342
Spartan 500 Index Advantage Fund	4,851,372	4,328,365
Colonial Dividend Income Fund	4,032,042	3,788,045
Harbor International Fund	3,352,068	3,738,430
Fidelity Small Cap Discovery Fund	2,561,350	2,709,181
Prudential Jennison Mid Cap Growth Fund	2,045,224	1,976,323
T. Rowe Price Balanced Fund	1,878,069	N/A

The Plan provides for investments that are exposed to interest rate, credit and overall market volatility risks. Due to the level of risk associated with investment securities, changes in values may occur in the near term that could materially affect participants' account balances and the values reported in the statements of net assets available for benefits.

NOTE E - FAIR VALUE MEASUREMENTS

Fair value is established under a hierarchy that gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements.

Level 1 - Information is based on unadjusted quoted prices for identical assets in active markets.

Level 2 - Information includes quoted prices for identical assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the assets.

Level 3 - Inputs are unobservable and significant to the fair value measurement. An asset's fair value within this hierarchy is based on the lowest level of any input that is significant to the measurement. Valuation techniques must maximize observable inputs and minimize unobservable inputs.

The following is a description of the valuation methods used at December 31, 2014 and 2013:

Mutual funds - Valued at the net asset value of the shares held by the Plan at year-end, which is obtained from an active market.

Guaranteed Income Fund - Valued at the Plan's interest in the insurance contract based on information reported by PRIAC, which is stated at contract value and is an approximation of fair value. The contract primarily invests in long-term bonds and mortgages.

Furthermore, while the Plan administrator believes these valuation methods are appropriate and consistent with other market participants, the use of other methodologies or assumptions could result in different values at the reporting date.

The following tables set forth the Plan's assets at fair value at December 31:

	2014			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth funds	$15,099,444	$ -	$ -	$15,099,444
Value funds	817,234	-	-	817,234
Blended funds	4,682,312	-	-	4,682,312
International funds	3,352,068	-	-	3,352,068
Guaranteed Income Fund	-	-	12,906,664	12,906,664
Total assets at fair value	$23,951,058	$ -	$12,906,664	$36,857,722

	2013			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth funds	$14,209,980	$ -	$ -	$14,209,980
Value funds	981,452	-	-	981,452
Blended funds	3,824,078	-	-	3,824,078
International funds	3,738,430	-	-	3,738,430
Guaranteed Income Fund	-	-	12,789,342	12,789,342
Total assets at fair value	$22,753,940	$ -	$12,789,342	$35,543,282

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

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair values of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair value	Principal valuation technique	Unobservable inputs	Range of significant input values
Guaranteed Income Fund	$12,906,664	Contract value (Fair value)	Earnings at guaranteed crediting rate	Gross guaranteed crediting rate must be greater than or equal to contractual minimum crediting rate.

Level 3 Gains and Losses

Changes in the fair value of Level 3 assets for the year ended December 31, 2014, were as follows:

Guaranteed Income Fund	
Balance, beginning of year	$12,789,342
Earnings	241,181
Purchases	486,445
Sales	(610,304)
Balance, end of year	$12,906,664

NOTE F - RELATED-PARTY TRANSACTIONS

Plan assets include investments in funds managed by Fidelity. Fidelity is also the Plan's trustee. Such transactions qualify as party-in-interest transactions under ERISA. Personnel of the Company perform administrative functions at no charge to the Plan. Participant loans also qualify as party-in-interest transactions.

NOTE G - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA.

NOTE H - TAX STATUS

The Plan is a Volume Submitter Profit Sharing Plan (Volume Submitter Plan) sponsored by Fidelity Management & Research Company that has been adopted by the Company. The Volume Submitter Plan obtained its latest opinion letter on March 31, 2008, in which the Internal Revenue Service (IRS) stated that the Volume Submitter Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has not requested its own determination letter from the IRS. Although the Plan has been amended, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan was qualified and that the related trust was tax-exempt as of the financial statement dates.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2011.

NOTE I - SUBSEQUENT EVENTS

The Plan administrator has evaluated its December 31, 2014, financial statements for subsequent events through August 21, 2015, the date the financial statements were available to be issued. The Plan administrator is not aware of any subsequent events that require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

Encyclopædia Britannica
Savings Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of issuer / (c) description of investment	(d) Cost**	(e) Current Value
	Colonial Dividend Income Fund	**	$ 4,032,042
*	Fidelity Small Cap Discovery Fund	**	2,561,350
	Harbor Capital Appreciation Fund	**	1,589,928
	Harbor International Fund	**	3,352,068
	PIMCO Real Return Fund	**	12,857
	Prudential Jennison Mid Cap Growth Fund	**	2,045,224
	Ridgeworth Mid Cap Value Fund	**	599,944
*	Spartan 500 Index Advantage Fund	**	4,851,372
*	Spartan Ext. Market Index Advantage Fund	**	93,821
*	Spartan Global ex US Index Fund	**	19,528
	T. Rowe Price Balanced Fund	**	1,878,069
	Vanguard Target Retirement Fund 2015	**	865,393
	Vanguard Target Retirement Fund 2020	**	1,038,973
	Vanguard Target Retirement Fund 2025	**	321,057
	Vanguard Target Retirement Fund 2030	**	27,798
	Vanguard Target Retirement Fund 2035	**	179,956
	Vanguard Target Retirement Fund 2040	**	39,986
	Vanguard Target Retirement Fund 2045	**	167,977
	Vanguard Target Retirement Fund 2050	**	39,871
	Vanguard Target Retirement Fund 2055	**	9,059
	Vanguard Target Retirement Income Fund	**	7,495
	Vanguard Total Bond Market Fund	**	217,290
	Prudential Guaranteed Income Fund	**	12,906,664
*	Participant loans, interest ranges from 3.25% to 5.25%		394,916
			$37,252,638

*Represents a party-in-interest.

**Cost not applicable as Plan is participant directed.