

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 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>12/01/2013</u> and ending <u>11/30/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">333</td> </tr> <tr> <td colspan="2">1c Effective date of plan 12/01/1964</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 31-4166990</td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number 614-461-5000</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 511110</td> </tr> </table>	1b Three-digit plan number (PN) ▶	333	1c Effective date of plan 12/01/1964		2b Employer Identification Number (EIN) 31-4166990		2c Sponsor's telephone number 614-461-5000		2d Business code (see instructions) 511110	
1b Three-digit plan number (PN) ▶	333										
1c Effective date of plan 12/01/1964											
2b Employer Identification Number (EIN) 31-4166990											
2c Sponsor's telephone number 614-461-5000											
2d Business code (see instructions) 511110											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) DISPATCH PRINTING COMPANY 34 SOUTH THIRD STREET COLUMBUS, OH 43215											

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.	09/15/2015	JOAN E COX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2015	JOAN E COX
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	2342
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	653
b Retired or separated participants receiving benefits		6b	577
c Other retired or separated participants entitled to future benefits.....		6c	340
d Subtotal. Add lines 6a , 6b , and 6c		6d	1570
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	83
f Total. Add lines 6d and 6e		6f	1653
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DISPATCH PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>31-4166990</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>227695313</u>
b Actuarial value	2b <u>219925757</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>619</u> <u>85284395</u>
b For terminated vested participants.....	3b <u>1031</u> <u>46278238</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>5313308</u>
(2) Vested benefits	3c(2) <u>66237187</u>
(3) Total active.....	3c(3) <u>692</u> <u>71550495</u>
d Total.....	3d <u>2342</u> <u>203113128</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.36</u> %
6 Target normal cost	6 <u>900000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/15/2015</u>
Signature of actuary		Date
<u>KEVIN T. MCGARVEY</u>		<u>14-05232</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>		<u>312-525-2500</u>
Firm name		Telephone number (including area code)
<u>191 NORTH WACKER DRIVE</u> <u>CHICAGO, IL 60606-1615</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10006313	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	10006313	0
10 Interest on line 9 using prior year's actual return of <u>8.21</u> %	821518	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4571106
b Interest on (a) using prior year's effective interest rate of <u>7.08</u> % except as otherwise provided (see instructions)		323634
c Total available at beginning of current plan year to add to prefunding balance		4894740
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	10827831	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	102.94 %
15 Adjusted funding target attainment percentage	15	108.27 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.31 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2015	1000000		07/15/2015	1000000	
02/25/2015	1000000		07/22/2015	1000000	
03/26/2015	1000000		07/29/2015	1000000	
04/29/2015	1000000		08/05/2015	1000000	
05/28/2015	1000000				
06/29/2015	1000000				
			Totals ►	18(b) 10000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9128556
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	900000
b Excess assets, if applicable, but not greater than line 31a		31b	900000
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	0		0
b Waiver amortization installment			0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	9128556
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	9128556
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

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

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan <u>GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DISPATCH PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>31-4166990</u>	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

WELLINGTON MANAGEMENT CO

280 CONGRESS STREET
BOSTON, MA 02210

(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?
28	INVEST MGMT	268184	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVEST ADV	367012	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T ROWE PRICE TRUST COMPANY

52-1309931

(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?
28	INV MGMT	195144	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)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	155777	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTINGTON BANK

41 SOUTH HIGH STREET
COLUMBUS, OH 43215

(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?
21	PLAN TRUSTEE	83067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK

13-4994650

(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?
21	PLAN TRUSTEE	32889	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)

GBQ PARTNERS

20-2122306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	14351	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014		
A Name of plan GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 DISPATCH PRINTING COMPANY	D Employer Identification Number (EIN) 31-4166990	

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		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	5000000	10000000
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	1144403	900355
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8462894	8753747
	(2) U.S. Government securities	1c(2)	42568322	34043957
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	61597871	63278777
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)	60650237	59362031
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	51190936	49397262
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	2038045	4308001

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	232652708	230044130

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4852136	7369219
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4852136	7369219

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	227800572	222674911
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	3618	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10003618
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5317	
(B) U.S. Government securities	2b(1)(B)	936632	
(C) Corporate debt instruments	2b(1)(C)	3479533	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4421482
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	241196958	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	237647732	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3549226
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	7628240	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7628240

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8936794
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1956326
c Other income	2c		1349732
d Total income. Add all income amounts in column (b) and enter total	2d		37845418

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41666381	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		41666381
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	555692	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	560730	
(4) Other	2i(4)	188276	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1304698
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42971079

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5125661
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: GBQ PARTNERS LLC

(2) EIN: 20-2122306

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan <u>GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DISPATCH PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>31-4166990</u>

Part I	Distributions
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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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>669</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 50% Investment-Grade Debt: 50% 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**
• with Supplemental Information

• **General Retirement Plan**
• **for Employees of The**
• **Dispatch Printing Company**
• **and Associated Companies**

• November 30, 2014 and 2013
•



CONTENTS

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Partners

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 investment information summarized in the notes to the financial statements, which was certified by Huntington Bank and J.P. Morgan Chase Bank N.A., the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator Huntington Bank held the Plan's investment assets and executed investment transactions from October 1, 2013 to November 30, 2014, and that J.P. Morgan Chase Bank N.A. held the Plan's investment assets and executed investment transactions from December 1, 2012 to October 1, 2013. The plan administrator has obtained a certification from the trustees as of and for the years ended November 30, 2014 and 2013, that the information provided to the plan administrator by the trustees is complete and accurate.

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Page 2

Disclaimer of Opinion

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

Other Matter – Report on Supplementary Information

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended November 30, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

GBQ Partners LLC

Columbus, Ohio
September 14, 2015

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Net Assets Available for Benefits
November 30, 2014 and 2013

	2014	2013
Assets:		
Investments, at fair value:		
Cash equivalents	\$ 8,753,747	\$ 8,462,894
U.S. and Foreign Government and agency obligations	34,043,957	37,328,219
Collateralized mortgage obligations	4,935,018	5,240,103
Corporate bonds	58,343,759	61,597,871
Mutual funds	49,397,262	51,190,936
Common/collective trust	59,362,031	60,650,237
Others	4,308,001	2,038,045
Total investments	<u>219,143,775</u>	<u>226,508,305</u>
Employer contribution receivable	10,000,000	5,000,000
Accrued interest and dividends receivable	900,355	1,144,403
Total assets	<u>230,044,130</u>	<u>232,652,708</u>
Liabilities:		
Net due to brokers	4,701,176	3,003,622
Payables for securities purchased	2,668,043	1,848,514
Total liabilities	<u>7,369,219</u>	<u>4,852,136</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 222,674,911</u>	<u>\$ 227,800,572</u>

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2014 and 2013

	2014	2013
Additions to Net Assets Attributed to:		
Net appreciation in fair value of investments	\$ 22,088,064	\$ 10,499,874
Interest and dividend income	5,757,354	6,805,813
Employer contributions	10,000,000	5,000,000
Total additions	<u>37,845,418</u>	<u>22,305,687</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants and beneficiaries	41,666,381	8,449,672
Administrative expenses	1,304,698	907,010
Total deductions	<u>42,971,079</u>	<u>9,356,682</u>
Net (decrease)/increase prior to transfers	(5,125,661)	12,949,005
Transfers from related plan	-	4,076,181
Net (decrease)/increase	(5,125,661)	17,025,186
Net Assets Available for Benefits:		
Beginning of year	227,800,572	210,775,386
End of year	<u>\$ 222,674,911</u>	<u>\$ 227,800,572</u>

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Plan Description

The following description of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan) provides only 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 benefit pension plan covering substantially all non-union employees of the employer members who are at least 21 years old and have been compensated for 1,000 or more hours at the earlier of their anniversary date or the end of a calendar year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A listing of the present employer members is as follows:

Dispatch Consumer Services, Inc.
Dispatch Interactive Television, Inc.
Dispatch Productions, Inc.
RadiOhio Incorporated
The Dispatch Printing Company
VideOhio, Incorporated
VideoIndiana, Inc.
WBNS TV, Inc.
Wolfe Enterprises, Inc.

Effective, December 1, 2006, the Plan was frozen to new participants. No employee hired on or after December 1, 2006 is eligible to participate in the Plan and no former Plan participant shall recommence participation in the Plan on or after December 1, 2007.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. The Plan was amended and restated as of December 1, 2007 for the purpose of ceasing all benefit accruals as of December 31, 2007, which shall only apply to employees who terminate employment with the employer members on or after December 1, 2007. The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the Plan document, and years of credited service, up to a maximum of 30 years.

A death benefit shall be paid to the beneficiary of a participant with three or more years of credited service who dies while employed. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Notes to Financial Statements
November 30, 2014 and 2013**

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Trust Funds Managed by Trustees

Under the terms of the trust agreements between Huntington Bank (Huntington) and JPMorgan Chase Bank N.A. (JP Morgan) (the trustees) and the Plan, the trustees manage the trust funds on behalf of the Plan. The trustees have been granted discretionary authority concerning purchases and sales of investments in the trust funds. The trustees have reported to the administrative committee the trust investments and trust transactions at both cost and fair value.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments 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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are recognized when incurred. Expenses of maintaining the Plan are paid by the Plan.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

Benefits are determined in the manner prescribed by the Plan document. Benefits payable under all circumstances, retirement, death and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discount of interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used are as follows for the plan years beginning:

	December 1, 2013	December 1, 2012
Life expectancy of participants	2013 Healthy Annuitant and Non-Annuitant Mortality Table	2012 Healthy Annuitant and Non-Annuitant Mortality Table
Retirement age	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.
Investment return	6.50%	6.50%

As of December 31, 2007, no participants will earn additional accruals in the Plan and therefore, credited service and average monthly earnings were frozen as of December 31, 2007. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial valuation information for the Plan as of December 1, 2013 and 2012 is presented below:

	2013	2012
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 82,920,657	\$ 77,905,392
Active members not currently receiving payments	65,556,128	67,904,835
Deferred vested benefits	<u>46,193,509</u>	<u>40,295,322</u>
	194,670,294	186,105,549
Non-vested benefits	<u>5,114,759</u>	<u>3,551,662</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>

Actuarial valuation information for the Plan for the years ended December 1, 2013 and 2012 is presented below:

	2013	2012
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 189,657,211</u>	<u>\$ 174,085,998</u>
Increase (decrease) during the year attributed to:		
Benefits accumulated, net of actuarial experience gain/loss	3,575,641	489,943
Increase for interest due to the decrease in the discount period	12,052,292	11,901,369
Benefits paid	(8,474,669)	(8,132,871)
Plan amendment (merger-addition of employers)	2,974,578	-
Change of assumptions	-	11,312,772
Net increase	<u>10,127,842</u>	<u>15,571,213</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Funding Policy

The employer members have agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants and beneficiaries. Minimum funding requirements as set forth in ERISA have been met. Contributions made by the employer members were \$10,000,000 and \$5,000,000 in 2014 and 2013, respectively.

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

Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustees. Investments that represent 5% or more of the Plan's net assets as of November 30, 2014 and 2013 are separately identified below:

	2014	2013
Cash equivalents	\$ 8,753,747	\$ 8,462,894
U.S. and Foreign Government and agency obligations	34,043,957	37,328,219
Collateralized mortgage obligations	4,935,018	5,240,103
Corporate bonds	58,343,759	61,597,871
Mutual funds:		
Vanguard Int'l Equity Index Fund	34,179,154	35,684,320
Vanguard Index FDS EXT'D MKT Portfolio	15,218,108	15,506,616
Common/collective trust:		
T Rowe Price Structured Research Fund	59,362,031	60,650,237
Others	4,308,001	2,038,045
	<u>\$ 219,143,775</u>	<u>\$ 226,508,305</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Information Prepared and Certified by Trustee (continued)

During 2014 and 2013, the trustees certified that the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014	2013
U.S. and Foreign Government obligations and collateralized mortgage obligations	\$ 4,241,323	\$(9,227,654)
Corporate bonds	6,936,143	(7,512,914)
Mutual funds	624,073	8,176,675
Others	1,349,731	-
Common/collective trust	<u>8,936,794</u>	<u>19,063,767</u>
	<u>\$ 22,088,064</u>	<u>\$ 10,499,874</u>

The trustees also certified to the completeness and accuracy of \$5,757,354 and \$6,805,813 of interest and dividend income for 2014 and 2013, respectively.

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Level 3 are significant unobservable inputs for the asset or liability.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Notes to Financial Statements
November 30, 2014 and 2013**

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Fair Value Measurements (continued)

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2014 and 2013.

Cash Equivalents:

Valued at the net asset value (NAV) of shares held by the Plan at year-end as reported by the trustees.

*U.S. and Foreign
Government and
Agency Obligations:*

Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Bonds:

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

*Collateralized
Mortgage
Obligations:*

Valued at the NAV of shares held by the Plan at year-end as reported by the trustees.

Mutual Funds:

Valued at the NAV of shares held by the Plan at year-end.

*Common/Collective
Trust and Others:*

Valued at the NAV of shares of the underlying investments reported by the trustees.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Fair Value Measurements (continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

November 30, 2014:

	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ -	\$ 8,753,747	\$ -	\$ 8,753,747
U.S. and Foreign Government and Agency Obligations:				
Treasury Bonds	-	26,691,457	-	26,691,457
State and Municipal	-	7,352,500	-	7,352,500
Corporate Bonds	-	58,343,759	-	58,343,759
Collateralized Mortgage Obligations	-	4,935,018	-	4,935,018
Mutual Funds:				
Mid-Cap Blend	15,218,108	-	-	15,218,108
Foreign Large Blend	34,179,154	-	-	34,179,154
Common/Collective Trust	-	59,362,031	-	59,362,031
Others	4,308,001	-	-	4,308,001
Total Assets at Fair Value	\$ 53,705,263	\$ 165,438,512	\$ -	\$ 219,143,775

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Fair Value Measurements (continued)

November 30, 2013:

	Level 1	Level 2	Level 3	Total
Cash Equivalents and Short-Term Investments	\$ -	\$ 8,462,894	\$ -	\$ 8,462,894
U.S. and Foreign Government and Agency Obligations:				
Treasury Bonds	-	30,321,487	-	30,321,487
State and Municipal	-	7,006,732	-	7,006,732
Corporate Bonds	-	61,597,871	-	61,597,871
Collateralized Mortgage Obligations	-	5,240,103	-	5,240,103
Mutual Funds:				
Mid-Cap Blend	15,506,616	-	-	15,506,616
Foreign Large Blend	35,684,320	-	-	35,684,320
Common/Collective Trust	-	60,650,237	-	60,650,237
Others	2,038,045	-	-	2,038,045
Total Assets at Fair Value	\$ 53,228,981	\$ 173,279,324	\$ -	\$ 226,508,305

Plan Termination

Although the employer members have not expressed any intent to terminate the Plan, they may do so at any time. All accrued benefits to the extent funded as of the date of termination shall become fully vested. The Plan's net assets available for benefits shall be allocated among the participants in the manner prescribed by the Plan document. Under the provisions of ERISA, if the Plan is terminated, participants and beneficiaries may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the employer members by letter dated December 3, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the IRC).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2014, 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 tax periods in progress.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Notes to Financial Statements
November 30, 2014 and 2013**

Party-In-Interest Transactions

Certain Plan investments are managed by Huntington and JPMorgan, the trustees and two of the investment managers of the Plan, and these transactions qualify as party-in-interest. Other investment managers for the Plan include Towers Watson Investment Services, Wellington Management Company, T. Rowe Price Trust Company, and Western Asset Management, and these transactions qualify as party-in-interest. GBQ Partners LLC performs auditing and tax services for the Plan, and these transactions qualify as party-in-interest. Towers Watson Delaware Inc. performs actuarial and investment advisory services for the Plan and these transactions qualify as party-in-interest. Fees paid by the Plan to the above entities for administrative expenses were \$1,073,521 and \$651,198 for the years ended November 30, 2014 and 2013, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying 2014 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

Subsequent to year-end, a partial plan termination occurred with the sale of the Company's print publications on June 15, 2015. Effected companies include Dispatch Consumer Services, Inc. and employees of Dispatch Printing Company. 333 participants terminated directly as a result of the sale. Due to the Plan being frozen since 2007, there is no impact on the Plan due to the partial termination.

The Plan has evaluated subsequent events through the date of the Independent Auditor's report, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Cash Equivalents:</i>			
*	8,753,746 Huntington Treasury Money Market II	\$ 8,753,747	\$ 8,753,747
Total Cash Equivalents and Short-Term Investments		<u>8,753,747</u>	<u>8,753,747</u>
<i>U.S. and Foreign Government and Agency Obligations:</i>			
375,000	Federal National Mort Association 0.000% due 11/15/2030	121,051	216,386
142,697	FNMA POOL #AM4444 3.19% due 10/01/2025	148,739	147,242
130,000	FNMA POOL #AM5677 3.35% 07/01/2026	132,336	136,092
853,000	United States Treasury Bond Stripped Principal Payment 0.000% due 08/15/2043	831,721	972,684
1,955,000	United States of America Treasury Bonds 3.875% due 08/15/2040	2,036,659	2,326,450
3,423,000	United States of America Treasury Bonds 2.375% due 08/15/2024	3,407,388	3,478,076
2,765,000	United States Treasury Bond Stripped Principal Payment 0.000% due 11/15/2021	2,113,137	2,410,969
975,000	United States of America Treasury Bonds 2.875% due 05/15/2043	894,223	966,167
610,000	United States of America Treasury Bonds 3.625% due 02/15/2044	621,056	695,973
550,000	United States of America Treasury Bonds 3.375% due 05/15/2044	543,958	599,627
3,590,000	United States of America Treasury Bonds 3.125% due 08/15/2044	3,590,566	3,736,400
200,000	FNMA POOL #AM6501 3.32% due 08/01/2026	201,703	208,104
112,000	FNMA POOL #AM6667 3.39% due 09/01/2026	113,260	117,719
100,000	FNMA POOL #AM6851 3.32% due 10/01/2026	101,094	104,453
2,515,000	United States of America Treasury Bonds 4.375% due 05/15/2041	3,173,584	3,248,475
99,891	FNMA #AM6958 3.55% due 10/01/2026	101,951	105,922
275,000	FNMA POOL #AM7199 3.3% due 11/01/2026	281,746	284,881
56,000	POOL #AM7252 3.11% due 11/01/2026	55,961	57,144
325,000	Bay Area Toll Authority 6.263% due 04/01/2049	376,696	452,296
220,000	California State Build America Bonds 6.509% due 04/01/2039	220,176	263,340

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
150,000	California State 7.500% due 04/01/2034	172,425	218,616
150,000	California State Public Works Board 8.361% due 10/01/2034	150,000	219,527
210,000	California State Build America Bonds 7.300% due 10/01/2039	213,438	304,916
165,000	California State Build America Bonds 7.550% due 04/01/2039	174,752	249,155
230,000	California State 7.625% due 03/01/2040	261,867	348,572
125,000	Dallas, Texas Area Rapid Transit 5.999% due 12/01/2044	133,028	167,196
125,000	Illinois State 6.184% due 01/01/2034	131,510	161,450
100,000	Los Angeles California Uni School District Taxable Bonds 5.755% due 07/01/2029	111,596	122,850
420,000	Illinois State GO Pension Fund 5.100% due 06/01/2033	358,595	413,671
260,000	Los Angeles, California Uni School District Taxable Bonds 5.750% due 07/01/2034	258,411	325,881
99,881	FNMA POOL #AM6756 3.57% due 10/01/2029	101,628	104,185
150,000	Los Angeles California Water and Power Waterworks 6.574% due 07/01/2045	150,000	215,246
99,881	FNMA POOL #AM6760 3.57% due 10/01/2029	101,628	104,185
100,000	Massachusetts State Build America AA+ Bonds 5.456% due 12/01/2039	100,000	123,264
325,000	Metropolitan Transit Authority N Y D Ser'C 7.336% due 11/15/2039	437,559	496,772
99,881	FNMA POOL #AM6761 3.57% due 10/01/2029	101,800	104,185
215,000	New Jersey State Turnpike Authority 7.102% due 01/01/2041	257,912	306,390
220,000	New Jersey State Turnpike Authority 7.414% due 01/01/2040	276,107	326,066
249,747	FNMA POOL #AM6826 3.35% due 10/01/2029	249,855	259,537
185,000	New York City Municipal Water Finance Authority 5.882% due 06/15/2044	209,115	244,187
60,931	FNMA POOL #AM6835 3.58% due 10/01/2029	62,016	63,608
194,303	FNMA POOL #AM6887 3.700% due 12/11/2025	195,700	209,117
186,577	FNMA POOL #AM4991 3.970% due 12/01/2025	191,504	205,610

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
46,200	FNMA POOL #AQ7316 2.500% due 01/01/2043	42,966	45,103
27,105	FNMA POOL #AR2466 2.500% due 01/01/2043	25,153	26,462
97,419	FNMA POOL #AR6051 2.500% due 03/01/2043	90,599	95,106
614,611	FNMA POOL #AR9188 2.500% due 03/01/2043	571,588	600,020
574,277	FNMA POOL #AT2008 2.500% due 04/01/2043	534,031	560,595
557,025	FNMA POOL #AT4037 2.500% due 05/01/2043	516,902	543,801
91,082	FNMA POOL #AS0299 2.500% due 08/01/2043	84,706	88,920
365,000	FNMA POOL #AM7016 3.47% due 10/01/2029	365,228	375,819
35,000	New York State Dorm Auth St Pers Income 5.289% due 03/15/2033	34,109	41,556
122,000	North Texas Twy Authority Rev Taxable- Build 6.718% due 01/01/2049	133,808	171,872
175,000	Ohio State University General Receipts 4.800% due 06/01/2111	175,310	185,619
100,000	Port Authority New York & New Jersey 4.458% due 10/01/2062	100,000	101,253
300,000	Port Authority New York & New Jersey 4.926% due 10/01/2051	299,520	335,190
155,000	University of California Revenues 4.601 due 05/15/2031	155,000	170,171
125,000	San Antonio, Texas Electric & Gas Rev Sys-ser 5.985% due 02/01/2039	135,453	165,245
10,000	San Francisco City & County Public Utilities 6.950% due 11/01/2050	10,462	14,470
235,000	Univ California Regts Med Ctr Pooled Rev 6.548% due 05/15/2048	259,963	313,788
185,000	University of California Revenues 4.858% due 05/15/2112	185,000	188,580
200,000	University of Texas University Revenues 4.794% due 08/15/2046	234,086	237,026
115,000	FNMA POOL #AM5447 4.06% due 03/01/2030	122,843	126,264
20,000	New York City Municipal Water & Sewer Revenue 5.790% due 06/15/2041	23,200	22,444
188,210	FNMA POOL #AM4789 4.18% due 11/01/2030	201,237	206,197
125,000	FNMA POOL #AM6492 3.76% due 08/01/2034	128,848	134,275

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
120,000	University of California Medical Center Revenue 6.583% due 5/15/2049	142,262	161,012
85,000	Georgia Municipal Electric Authority Taxable Bonds 6.637% due 04/01/2057	100,857	111,329
2,300,000	FNMA TBA PAIROFF 30 YR DEC FWD 3.5% 12/01/2040	2,367,430	2,352,829
160,000	Port Authority NY & NJ 5.31% due 08/01/2046	160,000	173,550
700,000	FNMA TBA PAIROFF 2.5% due 12/01/2042	672,875	672,875
	Total U.S. and Foreign Government and Agency Obligations	31,340,887	34,043,957
<i>Collateralized Mortgage Obligations:</i>			
150,000	JP Morgan Chase Commercial Mortgage 3.9054% due 05/05/2030	162,410	157,776
100,000	Hilton USA Trust Series 2013 2.6621% due 11/05/2030	100,474	100,979
210,000	VNO Mortgage Trust 2.9956% due 11/15/2030	198,762	210,915
305,000	GS Mortgage Securities 3.551% due 04/10/2034	314,199	319,052
200,000	GS Mortgage Securities 2.954% due 11/05/2034	201,578	200,356
94,058	LB-UBS Commercial Mortgage Trust 5.430% due 02/15/2040	94,022	101,519
285,000	Comm Mortgage Trust Series 3.4244% due 03/10/2031	283,820	293,592
130,000	Aventura Mall Trust Series 3.86743% due 12/05/2032	134,474	138,735
300,000	UBS- Barclays Commercial Mortgage Trust 3.1847% due 3/10/2046	304,361	304,960
155,000	UBS- Barclays Commercial Mortgage Trust 2.9707% due 04/10/2046	156,549	155,491
85,000	GS Mortgage Securities 2.9707% due 08/10/2046	89,738	93,146
285,000	Commercial Mortgage Trust 4.046% due 10/10/2046	296,176	307,379
280,000	Citigroup Commercial Mortgage 4.131% due 11/10/2046	292,950	303,600
255,250	JP Morgan Chase Commercial Mortgage 4.1664% due 12/15/2046	265,161	276,496
275,000	JPMorgan Commercial Mort 4.1989% due 01/15/2047	286,030	298,579
285,000	Comm Mortgage Trust Series 3.961% due 03/10/2047	293,403	304,731

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Collateralized Mortgage Obligations: (continued)</i>			
260,000	Citigroup Commercial Mortgage 4.023% due 03/10/2047	260,949	279,493
105,000	WF-RBS Commercial Mtge Group 4.101% due 03/15/2047	109,441	113,638
170,000	Comm Mortgage Trust Series 4.051% due 04/10/2047	176,512	182,696
125,000	GS Mortgage Securities 3.998% due 04/10/2047	129,297	133,915
25,000	JPMBB Commercial Mort 3.9965% due 04/15/2047	25,966	26,683
155,000	Comm Mortgage Trust Series 3.977% due 05/10/2047	159,645	165,642
145,000	WF-RBS Commercial Mtge Group 3.99% due 05/15/2047	151,006	155,689
165,000	JP Morgan Chase Commercial Mortgage 2.84% due 12/15/2047	166,725	163,844
135,000	Morgan Stanley Capital Series 5.692% due 04/15/2049	149,697	146,112
	Total Collateralized Mortgage Obligations	4,811,345	4,935,018
<i>Corporate Bonds:</i>			
55,000	Barrick NA Finance LLC 4.4% due 05/30/2021	55,865	56,663
175,000	Morgan Stanley Series 3.875% due 04/29/2024	173,467	180,304
115,000	Bank of America Corp 4.2% due 08/26/2024	114,916	117,356
220,000	Ford Motor Credit Co LLC 3.664% due 09/08/2024	220,000	221,074
110,000	JP Morgan Chase 3.875% due 09/10/2024	109,423	111,137
225,000	Morgan Stanley Series 3.7% due 10/23/2024	224,609	228,470
85,000	Kinder Morgan Inc 4.3% due 06/01/2025	84,658	85,536
35,000	Wells Fargo & Company Series 4.1% due 06/03/2026	34,964	35,876
170,000	Morgan Stanley Series 4.35% due 09/08/2026	169,701	172,358
125,000	USA Waste Services Inc Delaware 7% due 07/15/2028	139,149	164,945
108,000	AT&T Inc. 4.35% due 06/15/2045	105,954	107,261
320,000	Amgen Inc. 6.400% due 02/01/2039	380,813	401,901

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
125,000	Astrazeneca Pl.C 6.450% due 09/15/2037	144,075	165,557
205,000	Goldman Sachs Group Inc 6.25% due 02/01/2041	251,496	257,105
45,000	Citigroup Inc. 6.000% due 10/31/2033	48,997	52,171
400,000	Citigroup Inc. 6.125% due 08/25/2036	374,600	473,480
200,000	Cisco Systems 5.900% due 02/15/2039	234,352	247,178
110,000	Citigroup Inc. 8.125% due 07/15/2039	135,987	167,248
135,000	AT&T Inc. 5.55% due 08/15/2041	149,236	150,825
225,000	Common Wealth Edison 6.450% due 01/15/2038	260,575	304,776
275,000	Conocophillips 5.900% due 05/15/2038	303,925	341,998
175,000	Conocophillips 6.500% due 02/01/2039	214,798	232,771
150,000	Daimler North America Corporation 8.500% due 01/18/2031	187,030	227,331
100,000	Dominion Resources Inc. 6.300% due 03/15/2033	123,711	127,552
65,000	Goldman Sachs Group Inc. 5.750% due 1/24/2022	75,499	75,263
375,000	Florida Power Corp. 6.400% due 06/15/2038	465,034	508,335
250,000	FMR LLC Priv Placement Series 6.450% due 11/15/2039	239,895	324,130
500,000	General Electric Capital Corp. 5.875% due 01/14/2038	516,990	621,065
350,000	General Electric Capital Corp. 6.750% due 03/15/2032	377,349	469,312
250,000	General Electric Capital Corp. 6.875% due 01/10/2039	295,859	346,538
200,000	Goldman Sachs Group Inc. 6.450% due 05/01/2036	204,665	239,958
650,000	Goldman Sachs Group Inc. 6.750% due 10/01/2037	686,630	804,928
100,000	Morgan Stanley 7.25% due 04/01/2032	109,682	136,764
182,000	National Rural Utility 4.023% due 11/01/2032	210,871	189,435
30,000	Ford Motor Co 6.625% due 10/01/2028	35,700	36,809

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

November 30, 2014

(a)	(b) and (c)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>				
260,000	United Mexican States	6.050% due 01/11/2040	308,071	318,565
160,000	United Mexican States	4.750% due 03/08/2044	154,085	165,880
250,000	HSBC HLDGS	5.25% due 03/14/2044	265,803	276,900
500,000	HSBC HLDGS	6.800% due 06/01/2038	593,734	653,055
360,000	JPMorgan Chase & Co.	6.400% due 05/15/2038	456,434	470,423
75,000	McDonald's Corp.	6.300% due 10/15/2037	90,304	96,710
360,000	Merrill Lynch & Co Inc.	6.110% due 01/29/2037	365,846	426,694
400,000	Merrill Lynch & Co Inc.	7.750% due 05/14/2038	445,937	559,368
125,000	Freeport-McMoran Inc	5.4% due 11/14/2034	124,395	126,979
100,000	Carolina Power & Light	5.7% due 04/01/2035	112,325	118,559
100,000	Duke Energy Indiana Inc	4.875% due 7/11/2022	119,596	126,236
125,000	Travelers Cos Inc	6.25% due 06/15/2037	160,823	163,915
75,000	Oracle Corp.	6.500% due 04/15/2038	88,394	99,186
105,000	Orange SA	8.5% due 03/01/2031	143,277	158,650
50,000	Pacific Gas & Electric	5.800% due 03/01/2037	60,013	60,114
300,000	Pacific Gas & Electric	6.050% due 03/01/2034	354,180	376,923
125,000	Pfizer Inc.	7.200% due 03/15/2039	157,597	180,538
150,000	Potomac Electric Power Co.	7.900% due 12/15/2038	197,100	238,832
100,000	Pacificorp	6.25% due 10/15/2037	120,099	131,371
325,000	Prudential Financial Inc.	6.625% due 12/01/2037	351,144	418,961
200,000	Roche HLDGS Inc.	4% due 11/28/2044	196,872	196,872
100,000	Glaxosmithkline CAP Inc	6.375% due 05/15/2038	123,571	130,572
125,000	Shell International Fin.BV	6.375% due 12/15/2038	169,070	168,355

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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
124,000	Target Corp. 6.500% due 10/15/2037	154,885	164,794
95,000	Telefonica Emislonas 7.045% due 06/20/2036	109,427	123,919
150,000	Transcanada Pipelines 7.625% due 01/15/2039	195,589	211,002
100,000	United Health Group Inc. 6.875% due 02/15/2038	115,029	137,218
125,000	United Health Group Inc. 5.800% due 03/15/2036	121,058	152,179
75,000	United Health Group Inc. 6.500% due 06/15/2037	100,735	98,676
1,131,000	Verizon Communications 4.862% due 08/21/2046	1,030,372	1,179,124
100,000	Virginia Electric & Power Co. 8.875% due 11/15/2038	145,438	165,442
115,000	Duke Energy Indiana Inc 6.35% due 08/15/2038	150,828	155,508
825,000	Wal-Mart Stores Inc. 6.200% due 04/15/2038	998,612	1,086,980
85,000	Wal-Mart Stores Inc. 4.3% due 04/22/2044	84,680	91,032
30,000	Wellpoint Inc. 5.850% due 01/15/2036	34,023	36,236
145,000	Wellpoint Inc. 6.375% due 06/15/2037	167,264	184,053
220,000	Wyeth 5.950% due 04/01/2037	259,395	274,910
40,000	Kraft Foods Inc 6.5% due 02/09/2040	51,248	52,205
120,000	Actna Inc 4.125% due 11/15/2042	118,176	117,584
70,000	Agrium Inc. 6.125% due 01/15/2041	71,357	80,799
125,000	Agrium Inc. 7.125% due 05/23/2036	137,698	160,335
325,000	Alabama Power Co 3.850% due 12/01/2042	324,025	320,795
89,000	Altria Group Inc. 10.200% due 07/06/2039	126,904	153,710
39,000	Altria Group Inc. 9.950% due 11/10/2038	54,714	66,848
175,000	Amerado Hess Corp. 7.125% due 03/15/2033	198,193	226,440
100,000	Amerado Hess Corp. 7.875% due 10/01/2029	119,354	133,188

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
55,000	Apache Corp. 4.75% due 04/15/2042	57,180	52,935
150,000	Boeing Co 5.875% due 02/15/2040	188,202	194,141
20,000	Time Warner Cable Inc. 6.75% due 06/15/2039	23,095	25,729
85,000	Anadarko Petroleum Corp. 6.450% due 09/15/2036	93,214	103,569
200,000	Anadarko Petroleum Corp. 7.950% due 06/15/2039	254,206	282,986
320,000	Anheuser Busch Inbev. Worldwide Inc. 8.200% due 01/15/2039	430,635	487,494
300,000	Time Warner Inc. 7.625% due 04/15/2031	338,424	412,281
240,000	AT&T Inc. 5.350% due 09/01/2040	264,386	259,795
275,000	Burlington North Santa Fe 5.400% due 06/01/2041	321,162	320,218
50,000	Berkshire Hathaway Fin 5.750% due 01/15/2040	60,310	62,146
200,000	Raytheon Company 4.875% due 10/15/2040	218,964	227,382
145,000	Canadian Natural Resources 6.250% due 03/15/2038	161,719	173,274
50,000	Cargill Inc 4.100% due 11/01/2042	49,786	50,051
125,000	Barrick NA Finance LLC 5.7% due 05/30/2041	128,555	120,880
110,000	CBS Corp. 4.900% due 08/15/2044	108,503	111,561
200,000	Cenovus Energy Inc. 6.750% due 11/15/2039	219,316	250,624
176,000	Centerpoint Energy Resources Corp. 3.550% due 08/01/2042	175,549	164,532
12,000	Citigroup Inc. 5.875% due 11/15/2041	13,348	13,683
135,000	Cigna Corp. 5.375% due 02/15/2042	152,909	155,114
200,000	Comcast Corp. 7.050% due 03/15/2033	218,046	274,620
360,000	Comcast Corp. 6.950% due 08/15/2037	424,897	497,455
215,000	Consolidated Edison Co of NY 5.700% due 06/15/2040	214,524	268,079
100,000	Citigroup Inc. 5.875% due 01/30/2042	118,610	124,181

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(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
70,000	Cox Communications Inc. 8.375% due 03/01/2039	86,571	100,437
110,000	Consolidated Edison Co 4.2% due 03/15/2042	109,288	110,019
150,000	DCP Midstream LLC 6.750% due 09/15/2037	143,786	180,210
150,000	Deutsche Telekom 8.75% due 06/15/2030	198,230	220,508
200,000	Deutsche Bank 4.296% due 05/24/2028	191,815	195,838
175,000	Devon Financing Corp. 7.875% due 09/30/2031	219,767	241,138
320,000	Directv Holdings LLC/Financing 5.150% due 03/15/2042	319,363	329,078
150,000	Newmont Mining Corp 4.875% due 03/15/2042	133,382	127,160
105,000	Dow Chemical Co. 9.400% due 05/15/2039	158,446	170,011
85,000	Encana Corp. 5.150% due 11/15/2041	83,627	88,436
175,000	Encana Corp. 6.500% due 02/01/2038	198,198	210,116
125,000	Energy Transfer 7.500% due 07/01/2038	147,071	154,000
145,000	Erac USA Finance 7.000% due 10/15/2037	148,876	194,739
175,000	Express Scripts Holdings Co 6.125% due 11/15/2041	223,703	219,826
180,000	Fifth Third Bancorp 8.250% due 03/01/2038	239,704	273,298
5,000	General Electric Co. 4.125% due 10/09/2042	4,972	5,122
75,000	Watson Pharmaceuticals Inc 4.625% due 10/01/2042	68,440	70,274
75,000	AT&T Inc 4.3% due 12/15/2042	64,609	71,038
40,000	Hartford Financial Services Group 6.625% due 04/15/2042	39,957	53,931
100,000	HCP Inc. 6.750% due 02/01/2041	131,339	133,467
135,000	Health Care REIT Inc. 6.500% due 03/15/2041	133,686	172,059
75,000	Hess Corp. 6.000% due 01/15/2040	83,641	84,857
150,000	CMS Energy Corp 4.7% due 03/31/2043	152,253	156,773

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PLAN # 333

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

November 30, 2014

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(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
395,000	Homedepot Inc. 5.875% due 12/16/2036	455,117	505,742
25,000	Microsoft Corp 3.75% due 05/01/2043	21,165	24,365
20,000	Kaiser Foundation Hospital 4.875% due 04/01/2042	22,926	22,651
195,000	International Paper Co. 7.300% due 11/15/2039	212,908	254,545
25,000	Kinder Morgan Energy 5.000% due 08/15/2042	24,851	23,574
200,000	Kinder Morgan Energy Partners 6.500% due 09/01/2039	204,725	222,956
105,000	Kinder Morgan Energy Partners 6.950% due 01/15/2038	118,462	122,206
100,000	Kinder Morgan Energy Partners 5.550% due 06/01/2045	99,663	101,620
220,000	Lincoln National Corp. 7.000% due 06/15/2040	268,062	299,306
90,000	Marathon Oil Corp. 6.600% due 10/01/2037	97,148	109,904
250,000	Midamerican Energy HLDGS 6.125% due 04/01/2036	310,493	312,513
350,000	Midamerican Energy HLDGS 6.500% due 09/15/2037	390,511	458,752
172,000	Molson Coors Brewing Co 5.000% due 05/01/2042	187,698	181,856
150,000	Apple Inc 3.85% due 05/04/2043	134,021	145,857
50,000	Amgen Inc 5.375% due 05/15/2043	54,703	56,413
150,000	Kansas City Southern RR 4.3% due 05/15/2043	146,196	149,786
155,000	Morgan Stanley 6.375% due 07/24/2042	181,702	202,216
250,000	NBC Universal Inc. 6.400% due 04/30/2040	256,609	327,163
205,000	Arch Capital 5.14%	205,000	224,514
200,000	News America Inc. 6.150% due 02/15/2041	232,719	250,154
225,000	News America Inc. 6.200% due 12/15/2034	233,048	284,884
250,000	News America Inc. 6.400% due 12/15/2035	256,078	322,248
275,000	Nexen Inc. 7.500% due 07/30/2039	327,620	383,716

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
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(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
265,000	Niagara Mohawk Power Private Placement Series 4.119% due 11/28/2042	265,000	271,188
76,000	Johnson & Johnson 4.5% due 12/05/2043	75,777	86,412
100,000	Nisource Fin Corp. 5.950% due 06/15/2041	107,737	122,304
85,000	Time Warner Inc. 5.35% due 12/15/2043	85,881	93,149
150,000	Pepsico Inc. 5.500% due 01/15/2040	192,161	176,738
30,000	Apache Corp 1/15/2044	28,958	26,954
250,000	Oracle Corp 5.375% due 07/15/2040	284,489	293,473
150,000	Pacific Gas & Electric Co 3.750% due 08/15/2042	149,669	139,734
100,000	PacifiCorp 4.100% due 02/01/2042	99,567	102,706
85,000	FEDEX Corp 5.1% due 01/15/2044	84,940	94,881
120,000	JP Morgan Chase 4.85% due 02/01/2044	122,754	131,249
350,000	Petroleos Mexicanos 5.500% due 06/27/2044	357,875	362,250
255,000	Petroleos Mexicanos 6.500% due 06/02/2041	260,014	296,438
65,000	Pacific Gas & Electric 4.75% due 02/15/2044	67,946	69,850
60,000	Virginia Electric & Power Co 2/15/2043	64,494	64,100
100,000	Progress Energy Inc. 7.750% due 03/01/2031	123,491	142,394
100,000	Republic Services Inc. 6.200% due 03/01/2040	106,234	127,868
245,000	Reynolds American Inc. 4.750% due 11/01/2042	242,144	237,309
225,000	Sempra Energy 6.000% due 10/15/2039	225,932	281,513
210,000	Southern Power Co. 5.150% due 09/15/2041	215,972	237,539
90,000	Swiss RE Treasury 4.250% due 12/06/2042	88,604	90,645
140,000	Comcast Corp 4.75% due 03/01/2044	148,180	153,926
170,000	Time Warner Cable Inc. 5.500% due 09/01/2041	181,357	192,294

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990 PLAN # 333

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
220,000	Time Warner Cable Inc. 6.550% due 05/01/2037	230,941	279,644
50,000	General Electric Co 3/11/2044	51,149	54,209
60,000	Time Warner Cable Inc. 7.300% due 07/01/2038	70,392	81,152
125,000	Time Warner Cable Inc. 5.875% due 11/15/2040	148,304	147,966
275,000	Time Warner Cable Inc. 6.500% due 11/15/2036	306,901	344,570
150,000	Time Warner Cable Inc. 6.625% due 05/15/2029	169,642	189,030
95,000	Time Warner Cable Inc. 6.950% due 01/15/2028	119,524	122,788
250,000	Union Electric Co 3.900% due 09/15/2042	248,685	250,978
415,000	United Technologies Corp 4.500% due 06/01/2042	436,216	448,424
150,000	CF Industries Inc 5.375% due 03/15/2044	149,622	163,013
35,000	Viacom Inc. 4.500% due 02/27/2042	30,293	33,738
150,000	Viacom Inc. 5.500% due 05/15/2033	123,441	167,327
140,000	Viacom Inc. 5.25% due 04/01/2044	139,915	148,441
100,000	Consolidated Edison Co 3/15/2044	99,916	104,728
115,000	McKesson Corp 4.883% due 03/15/2044	114,926	123,057
175,000	Sunoco Logistics 5.3% due 04/01/2044	174,713	179,209
90,000	Connecticut Light & Power 4.3% due 04/15/2044	90,000	94,820
355,000	Brandywine Operating PTN 3.950% due 2/15/2023	348,339	357,560
20,000	Citigroup Inc 5.3% due 05/06/2044	19,917	21,374
150,000	Caterpillar Inc 4.3% due 05/15/2044	150,044	156,261
205,000	Cellegene Corp 4.625% due 05/15/2044	204,534	209,500
180,000	Enable Midstream Partners LP Private Placement Series 5% due 05/15/2044	180,459	173,061
50,000	Prudential Financial Inc Series 4.6% due 05/15/2044	49,965	51,235

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
120,000	Enbridge Inc 4.5% due 06/10/2044	119,392	116,400
50,000	International Paper Co 6/15/2044	49,740	49,620
145,000	ElI Lilly & Co 4.65% due 06/15/2044	144,798	158,940
194,000	Verizon Communications 6.400% due 09/15/2033	201,899	240,143
55,000	Monsanto Co 4.4% due 07/15/2044	54,564	56,381
60,000	Duke Energy Series 6.450% due 11/03/2036	64,136	68,297
225,000	CSX Corporation 6.150% due 05/01/2037	274,716	281,160
50,000	Duke Energy Progress INC 4.15% 12/01/2044	49,829	51,804
340,000	American Intl Group 4.5% due 07/16/2044	337,950	345,093
180,000	Humana Inc 4.95% due 10/01/2044	179,132	183,676
35,000	Duke Energy Carolinas 6.000% due 1/15/2038	42,084	45,514
175,000	Simon Property Group LP 4.25% due 10/01/2044	173,966	174,438
100,000	Verizon Communications 6.400% due 2/15/2038	111,230	124,364
125,000	Verizon Communications 6.900% due 4/15/2038	146,010	162,495
75,000	Dominion Resources Inc 7.000% due 06/15/2038	103,253	102,360
115,000	Kraft Foods Inc 6.875% due 1/26/2039	153,609	149,707
170,000	Sysco Corp 4.5% due 10/02/2044	169,189	178,883
150,000	Philip Morris International Inc. 4.25% due 11/10/2044	145,907	148,775
75,000	Kraft Foods Group Inc 5.00% due 06/04/2042	74,498	81,086
150,000	Cardinal Health Inc 4.5% due 11/15/2044	147,645	149,787
315,000	Duke Energy Carolinas 4.000% due 9/30/2042	297,620	320,380
210,000	Virginia Electric & Power Co 4.000% due 01/15/2043	209,160	210,395
250,000	Energy Transfer Partners 5.150% due 02/01/2043	248,241	247,465

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THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
100,000	Canacophillips Co 4.3% due 11/15/2044	97,901	102,730
100,000	Berkshire Hathaway Inc 4.500% due 02/11/2043	105,721	106,667
100,000	Consolidated Edison Co NY 3.950% due 03/01/2043	99,304	97,204
60,000	Philip Morris International Inc. 4.125% due 03/04/2043	58,318	58,397
70,000	Viacom Inc 4.375% due 03/15/2043	61,319	65,074
105,000	Phillips 66 4.875% due 11/15/2044	103,047	106,923
115,000	Home Depot Inc. 4.2% due 04/01/2043	113,771	118,470
215,000	Wal-Mart Stores Inc. 4.000% due 4/11/2043	214,254	217,941
250,000	McDonalds Corp. 3.625% due 05/01/2043	210,222	228,655
80,000	Apple Inc. 3.850% due 05/04/2043	79,567	85,994
125,000	CF Industries Inc. 4.950% due 06/01/2043	124,785	127,140
225,000	Allstate Corp 4.500% due 06/15/2043	220,608	239,713
125,000	South Carolina Electric & Gas Co 4.600% due 06/15/2043	124,375	134,384
150,000	Williams Partners LP 4.9% due 01/15/2045	148,844	147,242
105,000	The Kroger Co 5.150% due 08/01/2043	104,648	115,942
210,000	Gilead Sciences Inc 4.5% due 02/01/2045	210,522	219,914
10,000	Enterprise Products Oper 5.1% due 02/15/2045	10,306	10,782
275,000	JP Morgan Chase & Co 5.625% due 08/16/2043	273,244	319,712
150,000	Sunoco Logistics 5.35% due 05/15/2045	148,997	154,583
55,000	Viacom Inc 5.850% due 09/01/2043	54,644	62,312
195,000	Citigroup Inc 6.675% due 09/13/2043	218,411	246,710
170,000	Lowes Companies Inc 5.000% due 09/15/2043	171,003	195,196
756,000	Verizon Communications 6.550% due 09/15/2043	808,565	976,487

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
110,000	Ventas Realty LP 5.700% due 09/30/2043	109,591	129,924
420,000	Southern CA Edison Co 4.650% due 10/01/2043	417,110	468,859
100,000	Wal-Mart Stores Inc. 4.750% due 10/02/2043	99,771	113,216
25,000	Peco Energy Co 4.800% due 10/15/2043	24,963	28,940
145,000	Dominion Resources INC 4.7% 12/01/2044	144,466	150,510
335,000	Wells Fargo & Company 5.375% due 11/02/2043	337,814	377,515
50,000	MidAmerican Holding Co 5.150% due 11/15/2043	57,951	56,696
85,000	Pacific Gas & Electric Co 5.125% due 11/15/2043	84,870	95,805
95,000	Philip Morris International 4.875% due 11/15/2043	94,451	103,187
100,000	Union Pacific Corporation 4.650% due 06/15/2044	109,178	112,686
424,000	Verizon Communications 5.012% due 08/21/2054	356,942	441,503
697,000	Wells Fargo & Company 5.606% due 1/15/2044	682,651	811,496
70,000	Enterprise Products Operating 4.95% due 10/15/2054	68,849	71,611
200,000	NiSource Finance Corp 4.800% due 02/15/2044	190,822	210,980
300,000	CSX Corp 4.500% due 08/01/2054	298,011	308,604
370,000	Enterprise Products Operating 4.850% due 03/15/2044	361,746	386,554
270,000	AT&T Inc 4.80% due 06/15/2044	269,017	274,342
125,000	Wellpoint Inc 4.625% due 05/15/2042	124,115	126,879
125,000	Wellpoint Inc 4.650% due 01/15/2043	126,574	128,198
145,000	Williams Partners LP 6.300% due 04/15/2040	151,652	166,453
70,000	Consolidated Edison Co NY 4.625% due 12/01/2054	71,717	73,463
110,000	South Carolina Elec & Gas Co 4.5% due 06/01/2064	109,126	115,980
300,000	Hutch Whampoa 3.25% due 11/08/2022	275,328	299,673

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990 PLAN # 333

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
255,000	Intesa Sanpaolo SPA 5.25% due 01/12/2024	253,337	280,064
100,000	Deutsche Bank 3.7% due 05/30/2021	99,619	102,222
25,000	Suncor Energy Inc 3.6% due 12/01/2024	24,809	25,222
75,000	Ecopetrol SA 4.125% due 01/16/2025	73,938	72,945
100,000	Diageo Capital PLC 3.875% due 04/29/2043	96,166	95,689
200,000	Statoll ASA 3.950% due 04/29/2043	180,272	194,358
90,000	Petrobras Global Finance 5.625% due 05/20/2043	88,224	77,948
105,000	Electric De France Private 5.6% due 01/27/2040	117,766	124,122
150,000	Deutsche Telekom Series 4.875% due 03/06/2042	147,906	158,685
200,000	Rio Tinto Fin USA Ltd 4.75% due 03/22/2042	206,294	201,558
150,000	Republic of Chile 3.625% due 10/30/2012	120,282	135,540
250,000	Rabobank Nederland 5.75% due 12/01/2043	254,785	293,582
300,000	Electric De France 4.875% due 01/22/2044	290,382	323,268
200,000	Republic of Colombia 5.625% due 02/26/2044	199,354	227,000
60,000	Lyb Intl Finance 4.875% due 03/15/2044	59,299	63,652
125,000	Petrobras Global Finance 7.25% due 03/17/2044	135,407	130,090
210,000	United Mexican States 5.55% due 01/21/2045	209,619	242,918
296,000	United Mexican States 5.75% due 10/12/2110	323,224	315,832
350,000	BHP Billiton Finance USA LTD 5.000% due 09/30/2043	353,169	396,904
1,275,000	Federal Republic of Brazil 5.00% due 01/27/2045	1,249,398	1,268,625
100,000	Republic of Peru 6.550% due 03/14/2037	117,735	129,250
15,000	United Mexican States 6.750% due 09/27/2034	17,588	19,463

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
275,000	Republic of Columbia 6.125% due 1/18/2041	315,492	332,063
	Total Corporate Bonds	53,444,076	58,343,759
<i>Mutual Funds:</i>			
227,646	Vanguard Index FDS EXT D MKT Portfolio	8,799,764	15,218,108
353,236	Vanguard Intl Equity Index Fund	31,526,313	34,179,154
	Total Mutual Funds	40,326,077	49,397,262
<i>Common/Collective Trust:</i>			
177,262	Futures Collateral	177,262	177,262
695	Swaps Collateral 12/31/2020	695	695
2,510,000	CDX-NATGS23V-5Y 0.0000% 12-20-19	2,510,000	2,510,000
275,000	CLUB AT COLDWAT DUS	281,203	281,203
95,000	CENTRE RIDGES APT DUS	95,178	95,178
245,000	GEORGETOWN APT	245,459	245,459
180,000	PACIFIC WINDS DUS	180,338	180,338
110,000	THE PARK ON CTR DUS	110,206	110,206
125,000	WEST HAVEN APT DUS	125,234	125,234
55,000	NMN 12YR DUS	57,150	57,150
70,000	FILEDSTONE APTS DUS	70,702	70,702
215,000	DIJON BUCKMAN DUS	217,707	217,707
235,000	HUNTERS BLUF APT DUS	235,899	235,899
968	Swaps Collateral 12/31/2020	968	968
		4,308,001	4,308,001
<i>Common/Collective Trust:</i>			
2,531,430	T-Rowe Price Structured Research Fund	35,333,108	59,362,031
		<u>\$ 178,317,241</u>	<u>\$ 219,143,775</u>

* Indicates a party-in-interest to the Plan.

This schedule is based on information which has been certified as complete and accurate by JPMorgan Chase Bank N.A., and Huntington National Bank, the trustees of the Plan.

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
EIN # 31-4166990 PLAN # 333**

**Schedule H, Line 4i-2 - Schedule of Reportable Transactions
For the Year Ended November 30, 2014**

Identity of Party (a) Involved	Description of Asset (includes interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Broker	United States of America Treasury Bonds .125% due 4/15/2019 15 purchases, 13 sales	\$ 7,747,747	\$ 7,701,779	\$ 7,728,999	\$ 15,449,526	\$ (27,220)
Broker	T. Rowe Price Structured Research Fund 3 purchases, 11 sales	4,000,000	14,225,000	9,158,029	18,225,000	5,066,971

Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of plan assets as of the beginning of the year:

This schedule is based on information which has been certified as complete and accurate by Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of December 1, 2013

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000,000	1.000000	0.030000	1.650000
56	0.03	970,000	0.970000	0.029100	1.629600
57	0.03	940,900	0.940900	0.028227	1.608939
58	0.03	912,673	0.912673	0.027380	1.588051
59	0.03	885,293	0.885293	0.026559	1.566968
60	0.03	858,734	0.858734	0.025762	1.545721
61	0.03	832,972	0.832972	0.024989	1.524339
62	0.40	807,983	0.807983	0.323193	20.037975
63	0.06	484,790	0.484790	0.029087	1.832505
64	0.06	455,702	0.455702	0.027342	1.749897
65	1.00	428,360	0.428360	0.428360	27.843412
Average age at retirement					62.577407
Rounded for Schedule SB item 22					63

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
 EIN / PN: 31-4166990/333
 Plan Sponsor: The Dispatch Printing Company
 Valuation Date: December 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of December 1, 2013

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		3		0		0		0		0		0		0		0		0	
30 - 34	0		24		6		0		0		0		0		0		0		0	
35 - 39	0		26		37		11		0		0		0		0		0		0	
40 - 44	0		19		32		30		7		0		0		0		0		0	
45 - 49	0		19		22		38		25		17		2		0		0		0	
50 - 54	0		10		26		30		20		36		14		4		0		0	
55 - 59	0		10		21		26		16		25		23		17		1		0	
60 - 64	0		4		16		10		12		13		10		7		8		1	
65 - 69	0		0		3		1		1		2		1		2		1		0	
70 & Over	0		0		0		1		1		1		0		0		0		0	

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
 EIN / PN: 31-4166990/333
 Plan Sponsor: The Dispatch Printing Company
 Valuation Date: December 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month August
- Interest rate basis 3-Segment Rates

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ● First segment rate | 4.94% | 1.39% |
| ● Second segment rate | 6.15% | 4.05% |
| ● Third segment rate | 6.76% | 5.08% |
| ● Effective interest rate | 6.36% | 4.47% |

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Administrative and investment expenses

The amount included this year for Administrative Expenses is \$900,000.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990/333
Plan Sponsor: The Dispatch Printing Company
Valuation Date: December 1, 2013

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

New or rehired employees The plan is frozen to new participants.

Mortality For healthy lives, the mortality tables being used are the 2013 Healthy Annuitant and Non-annuitant tables for males and females.

Disability rates None assumed.

Disabled Mortality The mortality tables specified by Revenue Ruling 96-7.

Retirement The rates at which participants are assumed to retire, by age, are shown below:

Age	Percentage Retiring During the Year
55-61	3.00%
62	40.00%
63-64	6.00%
65	100.00%

Participants are assumed to elect to have their benefit payments commence immediately upon retiring.

Termination Representative termination rates (not due to disability, retirement or mortality)

Age	Males	Females
20	15.88%	15.88%
25	15.45%	15.45%
30	14.44%	14.44%
35	12.55%	12.55%
40	10.30%	10.30%
45	7.95%	7.95%
50	5.13%	5.13%
55	1.88%	1.88%
60	0.18%	0.18%

Form of payment Benefits are assumed to be paid as a single life annuity.

Marriage For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and males are assumed to be 3 years older than their female spouse.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990/333
Plan Sponsor: The Dispatch Printing Company
Valuation Date: December 1, 2013

SCHEDULE SB ATTACHMENTS

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990/333
Plan Sponsor: The Dispatch Printing Company
Valuation Date December 1, 2013

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with The Dispatch Printing Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in assumptions and methods since prior valuation

The following changes in assumptions were made as part of this valuation:

- The segment interest rates used to calculate the funding target were updated from an applicable month of August 2012 to August 2013 and reflect the rate corridors of MAP-21.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990/333
Plan Sponsor: The Dispatch Printing Company
Valuation Date: December 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal plan provisions – For legacy General Plan participants: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies

Plan Provisions

The plan was originally effective December 1, 1964 and was frozen effective December 31, 2007. It was most recently amended and restated effective December 1, 2012.

The VideoIndiana, Inc. Local No. 1225 IBEW Retirement Income Plan (the "VideoIndiana Plan") and The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128 N, Columbus Chapel Retirement Income Plan (the "Pressmen Plan"), were merged into The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the "General Plan") effective December 31, 2012. Note that both the VideoIndiana Plan and the Pressmen Plan were frozen to new entrants and future benefit accruals prior to the merger.

Coverage and Participation

This plan covers non-union employees with at least one year of service and who are at least age 21. The plan was amended effective December 1, 2006 to freeze participation in the plan. Only employees hired prior to December 1, 2006 are eligible to participate in the plan.

Definitions

Credited Service

Credited Service for a calendar year is earned according to the following schedule:

Hours Worked	Credited Service
1,806 or more	1
1,649 – 1,805	11/12
1,492 – 1,648	10/12
1,335 – 1,491	9/12
1,178 – 1,490	8/12
1,021 – 1,177	7/12
1,000 – 1,020	6/12
Fewer than 1,000	0

Credited Service was frozen as of December 31, 2007.

Vesting Service

A year of Vesting Service is earned for each calendar year in which the employee is credited with 1,000 or more hours of service.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
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SCHEDULE SB ATTACHMENTS

Average Monthly Compensation

The highest aggregate compensation received by an eligible employee for the five consecutive calendar years of employment prior to termination which produce the highest sum, divided by 60, or if fewer, by the number of calendar years of compensation multiplied by 12.

Average Monthly Compensation was frozen as of December 31, 2007.

Covered Compensation

The monthly average of the Social Security taxable wage bases for the 35-year period ending with the year during which the employee will attain Social Security retirement age. To determine a Participant's Covered Compensation for a Plan Year, the taxable wage base for any subsequent year is assumed to be the same as the taxable wage base in effect for that Plan Year.

Covered Compensation was frozen as of December 31, 2007.

Normal Retirement Date

The first day of the month following the participant's attainment of age 65 and completion of five years of Vesting Service.

Accrued Retirement Benefit

The sum of 1.45% of Average Monthly Compensation and 0.625% of Average Monthly Compensation in excess of Covered Compensation multiplied by Credited Service (maximum 30 years), plus 0.55% of Average Monthly Compensation multiplied by Credited Service earned after December 30, 1994 (maximum 30 years).

Monthly Preretirement Death Benefit

Beneficiaries of participants who die in service are entitled to the greater of A or B:

A. Percentage of annual pay as follows:

Completed Years	Percentage
Less than 3	None
3 but less than 8	25%
8 but less than 14	50%
14 but less than 21	75%
21 or more	100%

B. With at least 5 years of vesting service, the lump sum value of the participant's accrued retirement benefit.

Surviving spouses of participants with a vested benefit who die after termination of employment but prior to commencement of benefits are entitled to 50% of the participant's accrued benefit as of the date of death, adjusted actuarially to the joint and 50% survivor form, payable at the participant's earliest retirement age.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990/333
Plan Sponsor: The Dispatch Printing Company
Valuation Date: December 1, 2013

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement date (NRD)	Retirement on Normal Retirement Date.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of Credited Service.
Late retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of Vesting Service.
Disability	Disabled participants are treated no differently than any other termination under the plan.
Preretirement death benefit	Active participants who are vested and die prior to the commencement of their benefit are entitled to the Monthly Preretirement Death Benefit.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the NRD.
Early retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the early retirement date, reduced by 5/12% for each month by which commencement precedes age 62.
Late retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the late retirement date.
Vested termination	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the date of termination, payable at age 65.
Disablement	Disabled participants are treated no differently than any other termination under the plan.
Preretirement death	Monthly Preretirement Death Benefit.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990/333
Plan Sponsor: The Dispatch Printing Company
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SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Employee Contributions	They are neither required nor permitted.
Normal Form of Retirement Benefit	Life annuity, if the participant is single. If the participant is married, a qualified joint and survivor annuity which provides 50% of the participant's benefit to the surviving spouse.
Optional Forms of Retirement Income in Lieu of Normal Form	Preretirement death benefits are payable only as described above. Monthly Pension Benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. In lieu of the normal form, participants may elect a life annuity, with a period of guaranteed payments not to exceed 10 years, a joint and 50% survivor annuity, a joint and 75% survivor annuity or a joint and 100% survivor annuity. Optional forms of payment are calculated using the UP-1984 Unisex Mortality Table and an interest rate of 6%; however, optional forms for former Guild employees are calculated with a 7% interest rate. Lump sums are available only on benefits accrued through 12/30/1994 unless the benefit accrued after 12/30/1994 is less than \$100 a month or the value of the benefit accrued after 12/30/1994 is less than \$5,000. Lump sums are calculated using mortality as specified under Section 417(e) of the Internal Revenue Code and the 3-segment rates applicable for November prior to the plan year in which the lump sum distribution is made.

Changes in Plan Provisions since Last Actuarial Valuation

The VideoIndiana, Inc. Local No. 1225 IBEW Retirement Income Plan (the "VideoIndiana Plan") and The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128 N, Columbus Chapel Retirement Income Plan (the "Pressmen Plan"), were merged into The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the "General Plan") effective December 31, 2012. Note that both the VideoIndiana Plan and the Pressmen Plan were frozen to new entrants and future benefit accruals prior to the merger.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990/333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date	December 1, 2013

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions – For former participants of the VideoIndiana, Inc. Local No. 1225 IBEW Retirement Income Plan

Plan Provisions

The plan was originally effective December 1, 1964. It was most recently amended and restated effective January 1, 2008 and most recently amended effective June 30, 2012, at which time the plan was frozen. Effective December 31, 2012 the plan was merged into the General Plan.

Coverage and Participation All employees who are members of the bargaining unit, after 30 days of covered employment.

Definitions

Eligibility Service Eligibility Service will be credited to a participant for each calendar year the participant completes 1,000 or more hours of service.

Credited Service Credited Service for a calendar year is earned according to the following schedule:

Credited Service for Calendar Year

Hours Worked	Credited Service (Years)
1,711 or more	1
1,531 to 1,710	9/10
1,351 to 1,530	8/10
1,171 to 1,350	7/10
991 to 1,170	6/10
811 to 990	5/10
631 to 810	4/10
451 to 630	3/10
271 to 450	2/10
91 to 270	1/10
90 or less	0

Credited Service was frozen as of June 30, 2012.

Normal Retirement Date (NRD) Age 65 and the earlier of the attainment of the fifth anniversary of the date of participation or completion of 5 years of Eligibility Service.

Monthly Pension Benefit Monthly pension is equal to the Monthly Benefit Rate times years of Credited Service.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990/333
Plan Sponsor: The Dispatch Printing Company
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Monthly Benefit Rate	Period	Technician	Operating Technician	Production Assistant
	Before 10/01/75 ¹	\$ 2.10	\$ 2.10	\$ 2.10
	10/1/75 – 12/31/87	16.00	12.00	6.00
	1/1/88 – 12/31/90	20.00	15.00	8.00
	1/1/91 – 12/31/94	25.00	18.75	10.00
	1/1/95 – 12/31/00	33.00	24.75	15.00
	1/1/01 – 12/31/03	40.00	30.00	16.00
	1/1/04 and After	55.00	40.00	20.00

Monthly preretirement death benefit The benefit payable to the surviving spouse is payable as of the participant's earliest commencement date, computed as if the employee had terminated service on the date of his death, survived to his earliest commencement date, selected the 50% Surviving Spouse optional form of payment and died immediately as of that date

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing 10 years of Eligibility Service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of Eligibility Service.
Disability	Permanent and total disability prior to NRD and on or after both attaining age 50 and completing 15 years of Eligibility Service.
Preretirement death benefit	Active participants who are vested and die prior to the commencement of their benefit are entitled to a surviving spouse benefit.

¹ Service limited to 30 years minus years earned after October 1, 1975.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
 EIN / PN: 31-4166990/333
 Plan Sponsor: The Dispatch Printing Company
 Valuation Date: December 1, 2013

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Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD.
Early retirement	Monthly Pension Benefit determined as of early retirement date, reduced 6/10 of 1% for each month that benefit commencement date precedes age 65.
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date.
Vested termination	Monthly Pension Benefit determined as of termination date, payable at age 65. Reduced benefits are available after age 60, if participant had completed 10 years of Eligibility Service at termination.
Disablement	Monthly Pension Benefit determined as of the date of disablement, payable immediately without reduction for early commencement.
Preretirement death	Monthly Preretirement Death Benefit.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly Pension Benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.
Pension Increases	None.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990/333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date	December 1, 2013

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions – For former participants in The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128 N, Columbus Chapel Retirement Income Plan

Plan Provisions

The plan was originally effective March 1, 1972 and was frozen effective April 1, 2006. It was most recently amended and restated effective January 1, 2010. Effective December 31, 2012 the plan was merged into the General Plan.

Coverage and Participation

All employees who are members of the bargaining unit, after completion of 1,000 hours of service during the 12-consecutive month period beginning on the employee's hire date or during a plan year.

Definitions

Credited Service

An employee is credited with a year of service for each plan year during which he has at least 221 straight time work shifts. In any year in which he works less than 221 work shifts, fractional years of service will be credited based on the table below:

Work Shift	Years of Credited Service
0 – 9	0
10 – 28	1/12
29 – 47	2/12
48 – 67	3/12
68 – 86	4/12
87 – 105	5/12
106 – 124	6/12
125 – 143	7/12
144 – 162	8/12
163 – 182	9/12
183 – 201	10/12
202 – 220	11/12
221 or more	1 year

Vesting Service

1,000 hours in a plan year.

Participation Contribution

Amount: Ceased January 1, 2012. Previously, \$14 per week worked for active employees.

Account growth: Participant Contribution Accounts are credited with interest at the rate of 120% of the Federal mid-term rate.

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Monthly Pension Benefit

The greater of:

1. \$8.00 per month per year of Credited Service earned through 12/31/1997, \$12.00 per month per year of Credited Service earned between 1/1/1998 and 12/31/2003, plus \$8.00 per month per year of Credited Service earned between 1/1/2004 and 4/1/2006, and
2. The actuarial equivalent of the balance in the Participant Contribution Account expressed as an annual benefit commencing at Normal Retirement Age, payable monthly. For this purpose, actuarial equivalence is determined using the 417(e) mortality table and 417(e) interest rates.

Eligibility for Benefits

Normal retirement	The first day of the month following the participant's attainment of age 65 and completion of 5 years of service.
Early retirement	The first day of the month following the participant's attainment of age 55 and completion of 7.5 years of credited service.
Disability	Permanent and total disability prior to NRD and on or after completing 15 years of credited service.
Vested termination	Termination for reasons other than death, retirement, or disability after completing 5 years of vesting service.
Non-vested termination	Termination prior to completing 5 years of vesting service.
Preretirement death	Death after completing 5 years of Vesting Service with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD.
Early retirement	Monthly Pension Benefit accrued as of early retirement date reduced by 5/9% for each month of age less than age 65 but greater than age 60 and reduced by 5/18% for each month of age less than age 60.

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Vested termination	Monthly Pension Benefit accrued commencing at age 65, subject to a 10% reduction for the qualified pre-retirement survivor annuity (QPSA) described below, if applicable. Participants with 7½ years of credited service may commence their vested benefit as early as age 55 with the same reduction as indicated above for early retirements. The qualified pre-retirement survivor annuity for vested terminated participants is equivalent to the pre-retirement death benefit for active employees described below. However, a married employee and his spouse may refuse this benefit in which case the 10% reduction described above does not apply and the only applicable death benefit is a single sum payment equal to the Participant Contribution Account.
Non-vested termination	A single sum payment equal to the Participant Contribution Account.
Disablement	Monthly Pension Benefit reduced by \$0.01 commencing after 6 months of disability.
Preretirement death	50% of the benefit employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later.

Other Plan Provisions

Forms of Benefit	Normal form: If married, 50% joint and survivor annuity. Otherwise, a single life annuity. Optional forms: 75% joint and survivor annuity, single life annuity with 120 month certain period, lump sum (if benefit is solely based on the Participant Contribution Account). Basis for 50% joint and survivor: Non-disabled is 90% ± 1% per year of age difference, not greater than 100%. Disabled is 72% ± 1% per year of age difference, not greater than 100%. Reduction factor is not less than that based on UP 1984 Unisex Mortality and 6% interest, compounded annually. Optional benefit form conversion basis: UP 1984 Unisex Mortality Table and 6% interest, compounded annually conversion basis.
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Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990/333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date	December 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Dispatch Printing Company
EIN/PN	31-4166990/333
Plan Name	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
Valuation Date	December 1, 2013
Enrolled Actuary	Kevin T. McGarvey
Enrollment Number	14-05232

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013**This Form is Open to Public
Inspection**For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan General Retirement Plan for Employees of The Dispatch Printing Company		B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dispatch Printing Company		D Employer Identification Number (EIN) 31-4166990
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>1</u> Year <u>2013</u>		
2 Assets:		
a Market value	2a	227,695,313
b Actuarial value	2b	219,925,757
3 Funding target/participant count breakdown:		
		(1) Number of participants
a For retired participants and beneficiaries receiving payment	3a	619
b For terminated vested participants	3b	1,031
c For active participants:		(2) Funding Target
(1) Non-vested benefits	3c(1)	5,313,308
(2) Vested benefits	3c(2)	66,237,187
(3) Total active	3c(3)	71,550,495
d Total	3d	2,342
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.36 %
6 Target normal cost	6	900,000

Statement by Enrolled Actuary

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

SIGN HERE	Kevin T. McGarvey <i>KM</i>	<i>8/10/2015</i>
	Signature of actuary	Date
Kevin T. McGarvey		14-05232
	Type or print name of actuary	Most recent enrollment number
Towers Watson Delaware Inc.		(312) 525-2500
	Firm name	Telephone number (including area code)
191 North Wacker Drive, Suite 2100		
Chicago	IL 60606-1615	
	Address of the firm	

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

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

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10,006,313	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	10,006,313	0
10 Interest on line 9 using prior year's actual return of <u>8.21</u> %	821,518	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4,571,106
b Interest on (a) using prior year's effective interest rate of <u>7.08</u> % except as otherwise provided (see instructions)		323,634
c Total available at beginning of current plan year to add to prefunding balance		4,894,740
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	10,827,831	0

Part III Funding Percentages

14 Funding target attainment percentage	14	102.94 %
15 Adjusted funding target attainment percentage	15	108.27 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.31 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2015	1,000,000		07/15/2015	1,000,000	
02/25/2015	1,000,000		07/22/2015	1,000,000	
03/26/2015	1,000,000		07/29/2015	1,000,000	
04/29/2015	1,000,000		08/05/2015	1,000,000	
05/28/2015	1,000,000				
06/29/2015	1,000,000				
Totals ▶			18(b)	10,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9,128,556

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....	21b		4
22 Weighted average retirement age	22		63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	900,000										
b Excess assets, if applicable, but not greater than line 31a	31b	900,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment		0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment		0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	9,128,556										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	9,128,556										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

• **Financial Statements**
• with Supplemental Information

• **General Retirement Plan**
• **for Employees of The**
• **Dispatch Printing Company**
• **and Associated Companies**

• November 30, 2014 and 2013
•



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Partners

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 investment information summarized in the notes to the financial statements, which was certified by Huntington Bank and J.P. Morgan Chase Bank N.A., the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator Huntington Bank held the Plan's investment assets and executed investment transactions from October 1, 2013 to November 30, 2014, and that J.P. Morgan Chase Bank N.A. held the Plan's investment assets and executed investment transactions from December 1, 2012 to October 1, 2013. The plan administrator has obtained a certification from the trustees as of and for the years ended November 30, 2014 and 2013, that the information provided to the plan administrator by the trustees is complete and accurate.

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Page 2

Disclaimer of Opinion

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

Other Matter – Report on Supplementary Information

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended November 30, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

GBC Partners LLC

Columbus, Ohio
September 14, 2015

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Statements of Net Assets Available for Benefits
November 30, 2014 and 2013**

	2014	2013
Assets:		
Investments, at fair value:		
Cash equivalents	\$ 8,753,747	\$ 8,462,894
U.S. and Foreign Government and agency obligations	34,043,957	37,328,219
Collateralized mortgage obligations	4,935,018	5,240,103
Corporate bonds	58,343,759	61,597,871
Mutual funds	49,397,262	51,190,936
Common/collective trust	59,362,031	60,650,237
Others	4,308,001	2,038,045
Total investments	<u>219,143,775</u>	<u>226,508,305</u>
Employer contribution receivable	10,000,000	5,000,000
Accrued interest and dividends receivable	900,355	1,144,403
Total assets	<u>230,044,130</u>	<u>232,652,708</u>
Liabilities:		
Net due to brokers	4,701,176	3,003,622
Payables for securities purchased	2,668,043	1,848,514
Total liabilities	<u>7,369,219</u>	<u>4,852,136</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 222,674,911</u>	<u>\$ 227,800,572</u>

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2014 and 2013

	2014	2013
Additions to Net Assets Attributed to:		
Net appreciation in fair value of investments	\$ 22,088,064	\$ 10,499,874
Interest and dividend income	5,757,354	6,805,813
Employer contributions	10,000,000	5,000,000
Total additions	<u>37,845,418</u>	<u>22,305,687</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants and beneficiaries	41,666,381	8,449,672
Administrative expenses	1,304,698	907,010
Total deductions	<u>42,971,079</u>	<u>9,356,682</u>
Net (decrease)/increase prior to transfers	(5,125,661)	12,949,005
Transfers from related plan	-	4,076,181
Net (decrease)/increase	(5,125,661)	17,025,186
Net Assets Available for Benefits:		
Beginning of year	227,800,572	210,775,386
End of year	<u>\$ 222,674,911</u>	<u>\$ 227,800,572</u>

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Plan Description

The following description of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan) provides only 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 benefit pension plan covering substantially all non-union employees of the employer members who are at least 21 years old and have been compensated for 1,000 or more hours at the earlier of their anniversary date or the end of a calendar year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A listing of the present employer members is as follows:

Dispatch Consumer Services, Inc.
Dispatch Interactive Television, Inc.
Dispatch Productions, Inc.
RadiOhio Incorporated
The Dispatch Printing Company
VideOhio, Incorporated
VideoIndiana, Inc.
WBNS TV, Inc.
Wolfe Enterprises, Inc.

Effective, December 1, 2006, the Plan was frozen to new participants. No employee hired on or after December 1, 2006 is eligible to participate in the Plan and no former Plan participant shall recommence participation in the Plan on or after December 1, 2007.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. The Plan was amended and restated as of December 1, 2007 for the purpose of ceasing all benefit accruals as of December 31, 2007, which shall only apply to employees who terminate employment with the employer members on or after December 1, 2007. The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the Plan document, and years of credited service, up to a maximum of 30 years.

A death benefit shall be paid to the beneficiary of a participant with three or more years of credited service who dies while employed. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Notes to Financial Statements
November 30, 2014 and 2013**

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Trust Funds Managed by Trustees

Under the terms of the trust agreements between Huntington Bank (Huntington) and JPMorgan Chase Bank N.A. (JP Morgan) (the trustees) and the Plan, the trustees manage the trust funds on behalf of the Plan. The trustees have been granted discretionary authority concerning purchases and sales of investments in the trust funds. The trustees have reported to the administrative committee the trust investments and trust transactions at both cost and fair value.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments 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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are recognized when incurred. Expenses of maintaining the Plan are paid by the Plan.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Notes to Financial Statements
November 30, 2014 and 2013**

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

Benefits are determined in the manner prescribed by the Plan document. Benefits payable under all circumstances, retirement, death and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discount of interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used are as follows for the plan years beginning:

	December 1, 2013	December 1, 2012
Life expectancy of participants	2013 Healthy Annuitant and Non-Annuitant Mortality Table	2012 Healthy Annuitant and Non-Annuitant Mortality Table
Retirement age	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.
Investment return	6.50%	6.50%

As of December 31, 2007, no participants will earn additional accruals in the Plan and therefore, credited service and average monthly earnings were frozen as of December 31, 2007. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial valuation information for the Plan as of December 1, 2013 and 2012 is presented below:

	2013	2012
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 82,920,657	\$ 77,905,392
Active members not currently receiving payments	65,556,128	67,904,835
Deferred vested benefits	<u>46,193,509</u>	<u>40,295,322</u>
	194,670,294	186,105,549
Non-vested benefits	<u>5,114,759</u>	<u>3,551,662</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>

Actuarial valuation information for the Plan for the years ended December 1, 2013 and 2012 is presented below:

	2013	2012
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 189,657,211</u>	<u>\$ 174,085,998</u>
Increase (decrease) during the year attributed to:		
Benefits accumulated, net of actuarial experience gain/loss	3,575,641	489,943
Increase for interest due to the decrease in the discount period	12,052,292	11,901,369
Benefits paid	(8,474,669)	(8,132,871)
Plan amendment (merger-addition of employers)	2,974,578	-
Change of assumptions	-	11,312,772
Net increase	<u>10,127,842</u>	<u>15,571,213</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Funding Policy

The employer members have agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants and beneficiaries. Minimum funding requirements as set forth in ERISA have been met. Contributions made by the employer members were \$10,000,000 and \$5,000,000 in 2014 and 2013, respectively.

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

Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustees. Investments that represent 5% or more of the Plan's net assets as of November 30, 2014 and 2013 are separately identified below:

	2014	2013
Cash equivalents	\$ 8,753,747	\$ 8,462,894
U.S. and Foreign Government and agency obligations	34,043,957	37,328,219
Collateralized mortgage obligations	4,935,018	5,240,103
Corporate bonds	58,343,759	61,597,871
Mutual funds:		
Vanguard Int'l Equity Index Fund	34,179,154	35,684,320
Vanguard Index FDS EXT'D MKT Portfolio	15,218,108	15,506,616
Common/collective trust:		
T Rowe Price Structured Research Fund	59,362,031	60,650,237
Others	4,308,001	2,038,045
	<u>\$ 219,143,775</u>	<u>\$ 226,508,305</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Information Prepared and Certified by Trustee (continued)

During 2014 and 2013, the trustees certified that the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014	2013
U.S. and Foreign Government obligations and collateralized mortgage obligations	\$ 4,241,323	\$(9,227,654)
Corporate bonds	6,936,143	(7,512,914)
Mutual funds	624,073	8,176,675
Others	1,349,731	-
Common/collective trust	<u>8,936,794</u>	<u>19,063,767</u>
	<u>\$ 22,088,064</u>	<u>\$ 10,499,874</u>

The trustees also certified to the completeness and accuracy of \$5,757,354 and \$6,805,813 of interest and dividend income for 2014 and 2013, respectively.

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Level 3 are significant unobservable inputs for the asset or liability.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

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Fair Value Measurements (continued)

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2014 and 2013.

Cash Equivalents:

Valued at the net asset value (NAV) of shares held by the Plan at year-end as reported by the trustees.

*U.S. and Foreign
Government and
Agency Obligations:*

Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Bonds:

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

*Collateralized
Mortgage
Obligations:*

Valued at the NAV of shares held by the Plan at year-end as reported by the trustees.

Mutual Funds:

Valued at the NAV of shares held by the Plan at year-end.

*Common/Collective
Trust and Others:*

Valued at the NAV of shares of the underlying investments reported by the trustees.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Fair Value Measurements (continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

November 30, 2014:

	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ -	\$ 8,753,747	\$ -	\$ 8,753,747
U.S. and Foreign Government and Agency Obligations:				
Treasury Bonds	-	26,691,457	-	26,691,457
State and Municipal	-	7,352,500	-	7,352,500
Corporate Bonds	-	58,343,759	-	58,343,759
Collateralized Mortgage Obligations	-	4,935,018	-	4,935,018
Mutual Funds:				
Mid-Cap Blend	15,218,108	-	-	15,218,108
Foreign Large Blend	34,179,154	-	-	34,179,154
Common/Collective Trust	-	59,362,031	-	59,362,031
Others	4,308,001	-	-	4,308,001
Total Assets at Fair Value	\$ 53,705,263	\$ 165,438,512	\$ -	\$ 219,143,775

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Fair Value Measurements (continued)

November 30, 2013:

	Level 1	Level 2	Level 3	Total
Cash Equivalents and Short-Term Investments	\$ -	\$ 8,462,894	\$ -	\$ 8,462,894
U.S. and Foreign Government and Agency Obligations:				
Treasury Bonds	-	30,321,487	-	30,321,487
State and Municipal	-	7,006,732	-	7,006,732
Corporate Bonds	-	61,597,871	-	61,597,871
Collateralized Mortgage Obligations	-	5,240,103	-	5,240,103
Mutual Funds:				
Mid-Cap Blend	15,506,616	-	-	15,506,616
Foreign Large Blend	35,684,320	-	-	35,684,320
Common/Collective Trust	-	60,650,237	-	60,650,237
Others	2,038,045	-	-	2,038,045
Total Assets at Fair Value	\$ 53,228,981	\$ 173,279,324	\$ -	\$ 226,508,305

Plan Termination

Although the employer members have not expressed any intent to terminate the Plan, they may do so at any time. All accrued benefits to the extent funded as of the date of termination shall become fully vested. The Plan's net assets available for benefits shall be allocated among the participants in the manner prescribed by the Plan document. Under the provisions of ERISA, if the Plan is terminated, participants and beneficiaries may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the employer members by letter dated December 3, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the IRC).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2014, 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 tax periods in progress.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Notes to Financial Statements
November 30, 2014 and 2013**

Party-In-Interest Transactions

Certain Plan investments are managed by Huntington and JPMorgan, the trustees and two of the investment managers of the Plan, and these transactions qualify as party-in-interest. Other investment managers for the Plan include Towers Watson Investment Services, Wellington Management Company, T. Rowe Price Trust Company, and Western Asset Management, and these transactions qualify as party-in-interest. GBQ Partners LLC performs auditing and tax services for the Plan, and these transactions qualify as party-in-interest. Towers Watson Delaware Inc. performs actuarial and investment advisory services for the Plan and these transactions qualify as party-in-interest. Fees paid by the Plan to the above entities for administrative expenses were \$1,073,521 and \$651,198 for the years ended November 30, 2014 and 2013, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying 2014 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

Subsequent to year-end, a partial plan termination occurred with the sale of the Company's print publications on June 15, 2015. Effected companies include Dispatch Consumer Services, Inc. and employees of Dispatch Printing Company. 333 participants terminated directly as a result of the sale. Due to the Plan being frozen since 2007, there is no impact on the Plan due to the partial termination.

The Plan has evaluated subsequent events through the date of the Independent Auditor's report, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Cash Equivalents:</i>			
*	8,753,746 Huntington Treasury Money Market II	\$ 8,753,747	\$ 8,753,747
Total Cash Equivalents and Short-Term Investments		8,753,747	8,753,747
<i>U.S. and Foreign Government and Agency Obligations:</i>			
375,000	Federal National Mort Association 0.000% due 11/15/2030	121,051	216,386
142,697	FNMA POOL #AM4444 3.19% due 10/01/2025	148,739	147,242
130,000	FNMA POOL #AM5677 3.35% 07/01/2026	132,336	136,092
853,000	United States Treasury Bond Stripped Principal Payment 0.000% due 08/15/2043	831,721	972,684
1,955,000	United States of America Treasury Bonds 3.875% due 08/15/2040	2,036,659	2,326,450
3,423,000	United States of America Treasury Bonds 2.375% due 08/15/2024	3,407,388	3,478,076
2,765,000	United States Treasury Bond Stripped Principal Payment 0.000% due 11/15/2021	2,113,137	2,410,969
975,000	United States of America Treasury Bonds 2.875% due 05/15/2043	894,223	966,167
610,000	United States of America Treasury Bonds 3.625% due 02/15/2044	621,056	695,973
550,000	United States of America Treasury Bonds 3.375% due 05/15/2044	543,958	599,627
3,590,000	United States of America Treasury Bonds 3.125% due 08/15/2044	3,590,566	3,736,400
200,000	FNMA POOL #AM6501 3.32% due 08/01/2026	201,703	208,104
112,000	FNMA POOL #AM6667 3.39% due 09/01/2026	113,260	117,719
100,000	FNMA POOL #AM6851 3.32% due 10/01/2026	101,094	104,453
2,515,000	United States of America Treasury Bonds 4.375% due 05/15/2041	3,173,584	3,248,475
99,891	FNMA #AM6958 3.55% due 10/01/2026	101,951	105,922
275,000	FNMA POOL #AM7199 3.3% due 11/01/2026	281,746	284,881
56,000	POOL #AM7252 3.11% due 11/01/2026	55,961	57,144
325,000	Bay Area Toll Authority 6.263% due 04/01/2049	376,696	452,296
220,000	California State Build America Bonds 6.509% due 04/01/2039	220,176	263,340

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
150,000	California State 7.500% due 04/01/2034	172,425	218,616
150,000	California State Public Works Board 8.361% due 10/01/2034	150,000	219,527
210,000	California State Build America Bonds 7.300% due 10/01/2039	213,438	304,916
165,000	California State Build America Bonds 7.550% due 04/01/2039	174,752	249,155
230,000	California State 7.625% due 03/01/2040	261,867	348,572
125,000	Dallas, Texas Area Rapid Transit 5.999% due 12/01/2044	133,028	167,196
125,000	Illinois State 6.184% due 01/01/2034	131,510	161,450
100,000	Los Angeles California Uni School District Taxable Bonds 5.755% due 07/01/2029	111,596	122,850
420,000	Illinois State GO Pension Fund 5.100% due 06/01/2033	358,595	413,671
260,000	Los Angeles, California Uni School District Taxable Bonds 5.750% due 07/01/2034	258,411	325,881
99,881	FNMA POOL #AM6756 3.57% due 10/01/2029	101,628	104,185
150,000	Los Angeles California Water and Power Waterworks 6.574% due 07/01/2045	150,000	215,246
99,881	FNMA POOL #AM6760 3.57% due 10/01/2029	101,628	104,185
100,000	Massachusetts State Build America AA+ Bonds 5.456% due 12/01/2039	100,000	123,264
325,000	Metropolitan Transit Authority N Y D Ser'C 7.336% due 11/15/2039	437,559	496,772
99,881	FNMA POOL #AM6761 3.57% due 10/01/2029	101,800	104,185
215,000	New Jersey State Turnpike Authority 7.102% due 01/01/2041	257,912	306,390
220,000	New Jersey State Turnpike Authority 7.414% due 01/01/2040	276,107	326,066
249,747	FNMA POOL #AM6826 3.35% due 10/01/2029	249,855	259,537
185,000	New York City Municipal Water Finance Authority 5.882% due 06/15/2044	209,115	244,187
60,931	FNMA POOL #AM6835 3.58% due 10/01/2029	62,016	63,608
194,303	FNMA POOL #AM6887 3.700% due 12/11/2025	195,700	209,117
186,577	FNMA POOL #AM4991 3.970% due 12/01/2025	191,504	205,610

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
46,200	FNMA POOL #AQ7316 2.500% due 01/01/2043	42,966	45,103
27,105	FNMA POOL #AR2466 2.500% due 01/01/2043	25,153	26,462
97,419	FNMA POOL #AR6051 2.500% due 03/01/2043	90,599	95,106
614,611	FNMA POOL #AR9188 2.500% due 03/01/2043	571,588	600,020
574,277	FNMA POOL #AT2008 2.500% due 04/01/2043	534,031	560,595
557,025	FNMA POOL #AT4037 2.500% due 05/01/2043	516,902	543,801
91,082	FNMA POOL #AS0299 2.500% due 08/01/2043	84,706	88,920
365,000	FNMA POOL #AM7016 3.47% due 10/01/2029	365,228	375,819
35,000	New York State Dorm Auth St Pers Income 5.289% due 03/15/2033	34,109	41,556
122,000	North Texas Twy Authority Rev Taxable- Build 6.718% due 01/01/2049	133,808	171,872
175,000	Ohio State University General Receipts 4.800% due 06/01/2111	175,310	185,619
100,000	Port Authority New York & New Jersey 4.458% due 10/01/2062	100,000	101,253
300,000	Port Authority New York & New Jersey 4.926% due 10/01/2051	299,520	335,190
155,000	University of California Revenues 4.601 due 05/15/2031	155,000	170,171
125,000	San Antonio, Texas Electric & Gas Rev Sys-ser 5.985% due 02/01/2039	135,453	165,245
10,000	San Francisco City & County Public Utilities 6.950% due 11/01/2050	10,462	14,470
235,000	Univ California Regts Med Ctr Pooled Rev 6.548% due 05/15/2048	259,963	313,788
185,000	University of California Revenues 4.858% due 05/15/2112	185,000	188,580
200,000	University of Texas University Revenues 4.794% due 08/15/2046	234,086	237,026
115,000	FNMA POOL #AM5447 4.06% due 03/01/2030	122,843	126,264
20,000	New York City Municipal Water & Sewer Revenue 5.790% due 06/15/2041	23,200	22,444
188,210	FNMA POOL #AM4789 4.18% due 11/01/2030	201,237	206,197
125,000	FNMA POOL #AM6492 3.76% due 08/01/2034	128,848	134,275

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
120,000	University of California Medical Center Revenue 6.583% due 5/15/2049	142,262	161,012
85,000	Georgia Municipal Electric Authority Taxable Bonds 6.637% due 04/01/2057	100,857	111,329
2,300,000	FNMA TBA PAIROFF 30 YR DEC FWD 3.5% 12/01/2040	2,367,430	2,352,829
160,000	Port Authority NY & NJ 5.31% due 08/01/2046	160,000	173,550
700,000	FNMA TBA PAIROFF 2.5% due 12/01/2042	672,875	672,875
	Total U.S. and Foreign Government and Agency Obligations	31,340,887	34,043,957
<i>Collateralized Mortgage Obligations:</i>			
150,000	JP Morgan Chase Commercial Mortgage 3.9054% due 05/05/2030	162,410	157,776
100,000	Hilton USA Trust Series 2013 2.6621% due 11/05/2030	100,474	100,979
210,000	VNO Mortgage Trust 2.9956% due 11/15/2030	198,762	210,915
305,000	GS Mortgage Securities 3.551% due 04/10/2034	314,199	319,052
200,000	GS Mortgage Securities 2.954% due 11/05/2034	201,578	200,356
94,058	LB-UBS Commercial Mortgage Trust 5.430% due 02/15/2040	94,022	101,519
285,000	Comm Mortgage Trust Series 3.4244% due 03/10/2031	283,820	293,592
130,000	Aventura Mall Trust Series 3.86743% due 12/05/2032	134,474	138,735
300,000	UBS- Barclays Commercial Mortgage Trust 3.1847% due 3/10/2046	304,361	304,960
155,000	UBS- Barclays Commercial Mortgage Trust 2.9707% due 04/10/2046	156,549	155,491
85,000	GS Mortgage Securities 2.9707% due 08/10/2046	89,738	93,146
285,000	Commercial Mortgage Trust 4.046% due 10/10/2046	296,176	307,379
280,000	Citigroup Commercial Mortgage 4.131% due 11/10/2046	292,950	303,600
255,250	JP Morgan Chase Commercial Mortgage 4.1664% due 12/15/2046	265,161	276,496
275,000	JPMorgan Commercial Mort 4.1989% due 01/15/2047	286,030	298,579
285,000	Comm Mortgage Trust Series 3.961% due 03/10/2047	293,403	304,731

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Collateralized Mortgage Obligations: (continued)</i>			
260,000	Citigroup Commercial Mortgage 4.023% due 03/10/2047	260,949	279,493
105,000	WF-RBS Commercial Mtge Group 4.101% due 03/15/2047	109,441	113,638
170,000	Comm Mortgage Trust Series 4.051% due 04/10/2047	176,512	182,696
125,000	GS Mortgage Securities 3.998% due 04/10/2047	129,297	133,915
25,000	JPMBB Commercial Mort 3.9965% due 04/15/2047	25,966	26,683
155,000	Comm Mortgage Trust Series 3.977% due 05/10/2047	159,645	165,642
145,000	WF-RBS Commercial Mtge Group 3.99% due 05/15/2047	151,006	155,689
165,000	JP Morgan Chase Commercial Mortgage 2.84% due 12/15/2047	166,725	163,844
135,000	Morgan Stanley Capital Series 5.692% due 04/15/2049	149,697	146,112
	Total Collateralized Mortgage Obligations	4,811,345	4,935,018
<i>Corporate Bonds:</i>			
55,000	Barrick NA Finance LLC 4.4% due 05/30/2021	55,865	56,663
175,000	Morgan Stanley Series 3.875% due 04/29/2024	173,467	180,304
115,000	Bank of America Corp 4.2% due 08/26/2024	114,916	117,356
220,000	Ford Motor Credit Co LLC 3.664% due 09/08/2024	220,000	221,074
110,000	JP Morgan Chase 3.875% due 09/10/2024	109,423	111,137
225,000	Morgan Stanley Series 3.7% due 10/23/2024	224,609	228,470
85,000	Kinder Morgan Inc 4.3% due 06/01/2025	84,658	85,536
35,000	Wells Fargo & Company Series 4.1% due 06/03/2026	34,964	35,876
170,000	Morgan Stanley Series 4.35% due 09/08/2026	169,701	172,358
125,000	USA Waste Services Inc Delaware 7% due 07/15/2028	139,149	164,945
108,000	AT&T Inc. 4.35% due 06/15/2045	105,954	107,261
320,000	Amgen Inc. 6.400% due 02/01/2039	380,813	401,901

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November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
125,000	Astrazeneca Pl.C 6.450% due 09/15/2037	144,075	165,557
205,000	Goldman Sachs Group Inc 6.25% due 02/01/2041	251,496	257,105
45,000	Citigroup Inc. 6.000% due 10/31/2033	48,997	52,171
400,000	Citigroup Inc. 6.125% due 08/25/2036	374,600	473,480
200,000	Cisco Systems 5.900% due 02/15/2039	234,352	247,178
110,000	Citigroup Inc. 8.125% due 07/15/2039	135,987	167,248
135,000	AT&T Inc. 5.55% due 08/15/2041	149,236	150,825
225,000	Common Wealth Edison 6.450% due 01/15/2038	260,575	304,776
275,000	Conocophillips 5.900% due 05/15/2038	303,925	341,998
175,000	Conocophillips 6.500% due 02/01/2039	214,798	232,771
150,000	Daimler North America Corporation 8.500% due 01/18/2031	187,030	227,331
100,000	Dominion Resources Inc. 6.300% due 03/15/2033	123,711	127,552
65,000	Goldman Sachs Group Inc. 5.750% due 1/24/2022	75,499	75,263
375,000	Florida Power Corp. 6.400% due 06/15/2038	465,034	508,335
250,000	FMR LLC Priv Placement Series 6.450% due 11/15/2039	239,895	324,130
500,000	General Electric Capital Corp. 5.875% due 01/14/2038	516,990	621,065
350,000	General Electric Capital Corp. 6.750% due 03/15/2032	377,349	469,312
250,000	General Electric Capital Corp. 6.875% due 01/10/2039	295,859	346,538
200,000	Goldman Sachs Group Inc. 6.450% due 05/01/2036	204,665	239,958
650,000	Goldman Sachs Group Inc. 6.750% due 10/01/2037	686,630	804,928
100,000	Morgan Stanley 7.25% due 04/01/2032	109,682	136,764
182,000	National Rural Utility 4.023% due 11/01/2032	210,871	189,435
30,000	Ford Motor Co 6.625% due 10/01/2028	35,700	36,809

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

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(a)	(b) and (c)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>				
	260,000	United Mexican States 6.050% due 01/11/2040	308,071	318,565
	160,000	United Mexican States 4.750% due 03/08/2044	154,085	165,880
	250,000	HSBC HLDGS 5.25% due 03/14/2044	265,803	276,900
	500,000	HSBC HLDGS 6.800% due 06/01/2038	593,734	653,055
	360,000	JPMorgan Chase & Co. 6.400% due 05/15/2038	456,434	470,423
	75,000	McDonald's Corp. 6.300% due 10/15/2037	90,304	96,710
	360,000	Merrill Lynch & Co Inc. 6.110% due 01/29/2037	365,846	426,694
	400,000	Merrill Lynch & Co Inc. 7.750% due 05/14/2038	445,937	559,368
	125,000	Freeport-McMoran Inc 5.4% due 11/14/2034	124,395	126,979
	100,000	Carolina Power & Light 5.7% due 04/01/2035	112,325	118,559
	100,000	Duke Energy Indiana Inc 4.875% due 7/11/2022	119,596	126,236
	125,000	Travelers Cos Inc 6.25% due 06/15/2037	160,823	163,915
	75,000	Oracle Corp. 6.500% due 04/15/2038	88,394	99,186
	105,000	Orange SA 8.5% due 03/01/2031	143,277	158,650
	50,000	Pacific Gas & Electric 5.800% due 03/01/2037	60,013	60,114
	300,000	Pacific Gas & Electric 6.050% due 03/01/2034	354,180	376,923
	125,000	Pfizer Inc. 7.200% due 03/15/2039	157,597	180,538
	150,000	Potomac Electric Power Co. 7.900% due 12/15/2038	197,100	238,832
	100,000	Pacificorp 6.25% due 10/15/2037	120,099	131,371
	325,000	Prudential Financial Inc. 6.625% due 12/01/2037	351,144	418,961
	200,000	Roche HLDGS Inc. 4% due 11/28/2044	196,872	196,872
	100,000	Glaxosmithkline CAP Inc 6.375% due 05/15/2038	123,571	130,572
	125,000	Shell International Fin.BV 6.375% due 12/15/2038	169,070	168,355

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

November 30, 2014

(a)	(b) and (c)	Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>				
	124,000	Target Corp. 6.500% due 10/15/2037	154,885	164,794
	95,000	Telefonica Emislonas 7.045% due 06/20/2036	109,427	123,919
	150,000	Transcanada Pipelines 7.625% due 01/15/2039	195,589	211,002
	100,000	United Health Group Inc. 6.875% due 02/15/2038	115,029	137,218
	125,000	United Health Group Inc. 5.800% due 03/15/2036	121,058	152,179
	75,000	United Health Group Inc. 6.500% due 06/15/2037	100,735	98,676
	1,131,000	Verizon Communications 4.862% due 08/21/2046	1,030,372	1,179,124
	100,000	Virginia Electric & Power Co. 8.875% due 11/15/2038	145,438	165,442
	115,000	Duke Energy Indiana Inc 6.35% due 08/15/2038	150,828	155,508
	825,000	Wal-Mart Stores Inc. 6.200% due 04/15/2038	998,612	1,086,980
	85,000	Wal-Mart Stores Inc. 4.3% due 04/22/2044	84,680	91,032
	30,000	Wellpoint Inc. 5.850% due 01/15/2036	34,023	36,236
	145,000	Wellpoint Inc. 6.375% due 06/15/2037	167,264	184,053
	220,000	Wyeth 5.950% due 04/01/2037	259,395	274,910
	40,000	Kraft Foods Inc 6.5% due 02/09/2040	51,248	52,205
	120,000	Actna Inc 4.125% due 11/15/2042	118,176	117,584
	70,000	Agrium Inc. 6.125% due 01/15/2041	71,357	80,799
	125,000	Agrium Inc. 7.125% due 05/23/2036	137,698	160,335
	325,000	Alabama Power Co 3.850% due 12/01/2042	324,025	320,795
	89,000	Altria Group Inc. 10.200% due 07/06/2039	126,904	153,710
	39,000	Altria Group Inc. 9.950% due 11/10/2038	54,714	66,848
	175,000	Amerado Hess Corp. 7.125% due 03/15/2033	198,193	226,440
	100,000	Amerado Hess Corp. 7.875% due 10/01/2029	119,354	133,188

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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
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(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
55,000	Apache Corp. 4.75% due 04/15/2042	57,180	52,935
150,000	Boeing Co 5.875% due 02/15/2040	188,202	194,141
20,000	Time Warner Cable Inc. 6.75% due 06/15/2039	23,095	25,729
85,000	Anadarko Petroleum Corp. 6.450% due 09/15/2036	93,214	103,569
200,000	Anadarko Petroleum Corp. 7.950% due 06/15/2039	254,206	282,986
320,000	Anheuser Busch Inbev. Worldwide Inc. 8.200% due 01/15/2039	430,635	487,494
300,000	Time Warner Inc. 7.625% due 04/15/2031	338,424	412,281
240,000	AT&T Inc. 5.350% due 09/01/2040	264,386	259,795
275,000	Burlington North Santa Fe 5.400% due 06/01/2041	321,162	320,218
50,000	Berkshire Hathaway Fin 5.750% due 01/15/2040	60,310	62,146
200,000	Raytheon Company 4.875% due 10/15/2040	218,964	227,382
145,000	Canadian Natural Resources 6.250% due 03/15/2038	161,719	173,274
50,000	Cargill Inc 4.100% due 11/01/2042	49,786	50,051
125,000	Barrick NA Finance LLC 5.7% due 05/30/2041	128,555	120,880
110,000	CBS Corp. 4.900% due 08/15/2044	108,503	111,561
200,000	Genovus Energy Inc. 6.750% due 11/15/2039	219,316	250,624
176,000	Centerpoint Energy Resources Corp. 3.550% due 08/01/2042	175,549	164,532
12,000	Citigroup Inc. 5.875% due 11/15/2041	13,348	13,683
135,000	Cigna Corp. 5.375% due 02/15/2042	152,909	155,114
200,000	Comcast Corp. 7.050% due 03/15/2033	218,046	274,620
360,000	Comcast Corp. 6.950% due 08/15/2037	424,897	497,455
215,000	Consolidated Edison Co of NY 5.700% due 06/15/2040	214,524	268,079
100,000	Citigroup Inc. 5.875% due 01/30/2042	118,610	124,181

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(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
70,000	Cox Communications Inc. 8.375% due 03/01/2039	86,571	100,437
110,000	Consolidated Edison Co 4.2% due 03/15/2042	109,288	110,019
150,000	DGP Midstream LLC 6.750% due 09/15/2037	143,786	180,210
150,000	Deutsche Telekom 8.75% due 06/15/2030	198,230	220,508
200,000	Deutsche Bank 4.296% due 05/24/2028	191,815	195,838
175,000	Devon Financing Corp. 7.875% due 09/30/2031	219,767	241,138
320,000	Directv Holdings LLC/Financing 5.150% due 03/15/2042	319,363	329,078
150,000	Newmont Mining Corp 4.875% due 03/15/2042	133,382	127,160
105,000	Dow Chemical Co. 9.400% due 05/15/2039	158,446	170,011
85,000	Encana Corp. 5.150% due 11/15/2041	83,627	88,436
175,000	Encana Corp. 6.500% due 02/01/2038	198,198	210,116
125,000	Energy Transfer 7.500% due 07/01/2038	147,071	154,000
145,000	Erac USA Finance 7.000% due 10/15/2037	148,876	194,739
175,000	Express Scripts Holdings Co 6.125% due 11/15/2041	223,703	219,826
180,000	Fifth Third Bancorp 8.250% due 03/01/2038	239,704	273,298
5,000	General Electric Co. 4.125% due 10/09/2042	4,972	5,122
75,000	Watson Pharmaceuticals Inc 4.625% due 10/01/2042	68,440	70,274
75,000	AT&T Inc 4.3% due 12/15/2042	64,609	71,038
40,000	Hartford Financial Services Group 6.625% due 04/15/2042	39,957	53,931
100,000	HCP Inc. 6.750% due 02/01/2041	131,339	133,467
135,000	Health Care REIT Inc. 6.500% due 03/15/2041	133,686	172,059
75,000	Hess Corp. 6.000% due 01/15/2040	83,641	84,857
150,000	CMS Energy Corp 4.7% due 03/31/2043	152,253	156,773

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

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(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
395,000	Homedepot Inc. 5.875% due 12/16/2036	455,117	505,742
25,000	Microsoft Corp 3.75% due 05/01/2043	21,165	24,365
20,000	Kaiser Foundation Hospital 4.875% due 04/01/2042	22,926	22,651
195,000	International Paper Co. 7.300% due 11/15/2039	212,908	254,545
25,000	Kinder Morgan Energy 5.000% due 08/15/2042	24,851	23,574
200,000	Kinder Morgan Energy Partners 6.500% due 09/01/2039	204,725	222,956
105,000	Kinder Morgan Energy Partners 6.950% due 01/15/2038	118,462	122,206
100,000	Kinder Morgan Energy Partners 5.550% due 06/01/2045	99,663	101,620
220,000	Lincoln National Corp. 7.000% due 06/15/2040	268,062	299,306
90,000	Marathon Oil Corp. 6.600% due 10/01/2037	97,148	109,904
250,000	Midamerican Energy HLDGS 6.125% due 04/01/2036	310,493	312,513
350,000	Midamerican Energy HLDGS 6.500% due 09/15/2037	390,511	458,752
172,000	Molson Coors Brewing Co 5.000% due 05/01/2042	187,698	181,856
150,000	Apple Inc 3.85% due 05/04/2043	134,021	145,857
50,000	Amgen Inc 5.375% due 05/15/2043	54,703	56,413
150,000	Kansas City Southern RR 4.3% due 05/15/2043	146,196	149,786
155,000	Morgan Stanley 6.375% due 07/24/2042	181,702	202,216
250,000	NBC Universal Inc. 6.400% due 04/30/2040	256,609	327,163
205,000	Arch Capital 5.14%	205,000	224,514
200,000	News America Inc. 6.150% due 02/15/2041	232,719	250,154
225,000	News America Inc. 6.200% due 12/15/2034	233,048	284,884
250,000	News America Inc. 6.400% due 12/15/2035	256,078	322,248
275,000	Nexen Inc. 7.500% due 07/30/2039	327,620	383,716

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
265,000	Niagara Mohawk Power Private Placement Series 4.119% due 11/28/2042	265,000	271,188
76,000	Johnson & Johnson 4.5% due 12/05/2043	75,777	86,412
100,000	Nisource Fin Corp. 5.950% due 06/15/2041	107,737	122,304
85,000	Time Warner Inc. 5.35% due 12/15/2043	85,881	93,149
150,000	Pepsico Inc. 5.500% due 01/15/2040	192,161	176,738
30,000	Apache Corp 1/15/2044	28,958	26,954
250,000	Oracle Corp 5.375% due 07/15/2040	284,489	293,473
150,000	Pacific Gas & Electric Co 3.750% due 08/15/2042	149,669	139,734
100,000	PacifiCorp 4.100% due 02/01/2042	99,567	102,706
85,000	FEDEX Corp 5.1% due 01/15/2044	84,940	94,881
120,000	JP Morgan Chase 4.85% due 02/01/2044	122,754	131,249
350,000	Petroleos Mexicanos 5.500% due 06/27/2044	357,875	362,250
255,000	Petroleos Mexicanos 6.500% due 06/02/2041	260,014	296,438
65,000	Pacific Gas & Electric 4.75% due 02/15/2044	67,946	69,850
60,000	Virginia Electric & Power Co 2/15/2043	64,494	64,100
100,000	Progress Energy Inc. 7.750% due 03/01/2031	123,491	142,394
100,000	Republic Services Inc. 6.200% due 03/01/2040	106,234	127,868
245,000	Reynolds American Inc. 4.750% due 11/01/2042	242,144	237,309
225,000	Sempra Energy 6.000% due 10/15/2039	225,932	281,513
210,000	Southern Power Co. 5.150% due 09/15/2041	215,972	237,539
90,000	Swiss RE Treasury 4.250% due 12/06/2042	88,604	90,645
140,000	Comcast Corp 4.75% due 03/01/2044	148,180	153,926
170,000	Time Warner Cable Inc. 5.500% due 09/01/2041	181,357	192,294

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990 PLAN # 333

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
220,000	Time Warner Cable Inc. 6.550% due 05/01/2037	230,941	279,644
50,000	General Electric Co 3/11/2044	51,149	54,209
60,000	Time Warner Cable Inc. 7.300% due 07/01/2038	70,392	81,152
125,000	Time Warner Cable Inc. 5.875% due 11/15/2040	148,304	147,966
275,000	Time Warner Cable Inc. 6.500% due 11/15/2036	306,901	344,570
150,000	Time Warner Cable Inc. 6.625% due 05/15/2029	169,642	189,030
95,000	Time Warner Cable Inc. 6.950% due 01/15/2028	119,524	122,788
250,000	Union Electric Co 3.900% due 09/15/2042	248,685	250,978
415,000	United Technologies Corp 4.500% due 06/01/2042	436,216	448,424
150,000	CF Industries Inc 5.375% due 03/15/2044	149,622	163,013
35,000	Viacom Inc. 4.500% due 02/27/2042	30,293	33,738
150,000	Viacom Inc. 5.500% due 05/15/2033	123,441	167,327
140,000	Viacom Inc. 5.25% due 04/01/2044	139,915	148,441
100,000	Consolidated Edison Co 3/15/2044	99,916	104,728
115,000	McKesson Corp 4.883% due 03/15/2044	114,926	123,057
175,000	Sunoco Logistics 5.3% due 04/01/2044	174,713	179,209
90,000	Connecticut Light & Power 4.3% due 04/15/2044	90,000	94,820
355,000	Brandywine Operating PTN 3.950% due 2/15/2023	348,339	357,560
20,000	Citigroup Inc 5.3% due 05/06/2044	19,917	21,374
150,000	Caterpillar Inc 4.3% due 05/15/2044	150,044	156,261
205,000	Cellegene Corp 4.625% due 05/15/2044	204,534	209,500
180,000	Enable Midstream Partners LP Private Placement Series 5% due 05/15/2044	180,459	173,061
50,000	Prudential Financial Inc Series 4.6% due 05/15/2044	49,965	51,235

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
120,000	Enbridge Inc 4.5% due 06/10/2044	119,392	116,400
50,000	International Paper Co 6/15/2044	49,740	49,620
145,000	ElI Lilly & Co 4.65% due 06/15/2044	144,798	158,940
194,000	Verizon Communications 6.400% due 09/15/2033	201,899	240,143
55,000	Monsanto Co 4.4% due 07/15/2044	54,564	56,381
60,000	Duke Energy Series 6.450% due 11/03/2036	64,136	68,297
225,000	CSX Corporation 6.150% due 05/01/2037	274,716	281,160
50,000	Duke Energy Progress INC 4.15% 12/01/2044	49,829	51,804
340,000	American Intl Group 4.5% due 07/16/2044	337,950	345,093
180,000	Humana Inc 4.95% due 10/01/2044	179,132	183,676
35,000	Duke Energy Carolinas 6.000% due 1/15/2038	42,084	45,514
175,000	Simon Property Group LP 4.25% due 10/01/2044	173,966	174,438
100,000	Verizon Communications 6.400% due 2/15/2038	111,230	124,364
125,000	Verizon Communications 6.900% due 4/15/2038	146,010	162,495
75,000	Dominion Resources Inc 7.000% due 06/15/2038	103,253	102,360
115,000	Kraft Foods Inc 6.875% due 1/26/2039	153,609	149,707
170,000	Sysco Corp 4.5% due 10/02/2044	169,189	178,883
150,000	Philip Morris International Inc. 4.25% due 11/10/2044	145,907	148,775
75,000	Kraft Foods Group Inc 5.00% due 06/04/2042	74,498	81,086
150,000	Cardinal Health Inc 4.5% due 11/15/2044	147,645	149,787
315,000	Duke Energy Carolinas 4.000% due 9/30/2042	297,620	320,380
210,000	Virginia Electric & Power Co 4.000% due 01/15/2043	209,160	210,395
250,000	Energy Transfer Partners 5.150% due 02/01/2043	248,241	247,465

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
100,000	Canacophillips Co 4.3% due 11/15/2044	97,901	102,730
100,000	Berkshire Hathaway Inc 4.500% due 02/11/2043	105,721	106,667
100,000	Consolidated Edison Co NY 3.950% due 03/01/2043	99,304	97,204
60,000	Philip Morris International Inc. 4.125% due 03/04/2043	58,318	58,397
70,000	Viacom Inc 4.375% due 03/15/2043	61,319	65,074
105,000	Phillips 66 4.875% due 11/15/2044	103,047	106,923
115,000	Home Depot Inc. 4.2% due 04/01/2043	113,771	118,470
215,000	Wal-Mart Stores Inc. 4.000% due 4/11/2043	214,254	217,941
250,000	McDonalds Corp. 3.625% due 05/01/2043	210,222	228,655
80,000	Apple Inc. 3.850% due 05/04/2043	79,567	85,994
125,000	CF Industries Inc. 4.950% due 06/01/2043	124,785	127,140
225,000	Allstate Corp 4.500% due 06/15/2043	220,608	239,713
125,000	South Carolina Electric & Gas Co 4.600% due 06/15/2043	124,375	134,384
150,000	Williams Partners LP 4.9% due 01/15/2045	148,844	147,242
105,000	The Kroger Co 5.150% due 08/01/2043	104,648	115,942
210,000	Gilead Sciences Inc 4.5% due 02/01/2045	210,522	219,914
10,000	Enterprise Products Oper 5.1% due 02/15/2045	10,306	10,782
275,000	JP Morgan Chase & Co 5.625% due 08/16/2043	273,244	319,712
150,000	Sunoco Logistics 5.35% due 05/15/2045	148,997	154,583
55,000	Viacom Inc 5.850% due 09/01/2043	54,644	62,312
195,000	Citigroup Inc 6.675% due 09/13/2043	218,411	246,710
170,000	Lowes Companies Inc 5.000% due 09/15/2043	171,003	195,196
756,000	Verizon Communications 6.550% due 09/15/2043	808,565	976,487

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
110,000	Ventas Realty LP 5.700% due 09/30/2043	109,591	129,924
420,000	Southern CA Edison Co 4.650% due 10/01/2043	417,110	468,859
100,000	Wal-Mart Stores Inc. 4.750% due 10/02/2043	99,771	113,216
25,000	Peco Energy Co 4.800% due 10/15/2043	24,963	28,940
145,000	Dominion Resources INC 4.7% 12/01/2044	144,466	150,510
335,000	Wells Fargo & Company 5.375% due 11/02/2043	337,814	377,515
50,000	MidAmerican Holding Co 5.150% due 11/15/2043	57,951	56,696
85,000	Pacific Gas & Electric Co 5.125% due 11/15/2043	84,870	95,805
95,000	Philip Morris International 4.875% due 11/15/2043	94,451	103,187
100,000	Union Pacific Corporation 4.650% due 06/15/2044	109,178	112,686
424,000	Verizon Communications 5.012% due 08/21/2054	356,942	441,503
697,000	Wells Fargo & Company 5.606% due 1/15/2044	682,651	811,496
70,000	Enterprise Products Operating 4.95% due 10/15/2054	68,849	71,611
200,000	NiSource Finance Corp 4.800% due 02/15/2044	190,822	210,980
300,000	CSX Corp 4.500% due 08/01/2054	298,011	308,604
370,000	Enterprise Products Operating 4.850% due 03/15/2044	361,746	386,554
270,000	AT&T Inc 4.80% due 06/15/2044	269,017	274,342
125,000	Wellpoint Inc 4.625% due 05/15/2042	124,115	126,879
125,000	Wellpoint Inc 4.650% due 01/15/2043	126,574	128,198
145,000	Williams Partners LP 6.300% due 04/15/2040	151,652	166,453
70,000	Consolidated Edison Co NY 4.625% due 12/01/2054	71,717	73,463
110,000	South Carolina Elec & Gas Co 4.5% due 06/01/2064	109,126	115,980
300,000	Hutch Whampoa 3.25% due 11/08/2022	275,328	299,673

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990 PLAN # 333

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
255,000	Intesa Sanpaolo SPA 5.25% due 01/12/2024	253,337	280,064
100,000	Deutsche Bank 3.7% due 05/30/2021	99,619	102,222
25,000	Suncor Energy Inc 3.6% due 12/01/2024	24,809	25,222
75,000	Ecopetrol SA 4.125% due 01/16/2025	73,938	72,945
100,000	Diageo Capital PLC 3.875% due 04/29/2043	96,166	95,689
200,000	Statoll ASA 3.950% due 04/29/2043	180,272	194,358
90,000	Petrobras Global Finance 5.625% due 05/20/2043	88,224	77,948
105,000	Electric De France Private 5.6% due 01/27/2040	117,766	124,122
150,000	Deutsche Telekom Series 4.875% due 03/06/2042	147,906	158,685
200,000	Rio Tinto Fin USA Ltd 4.75% due 03/22/2042	206,294	201,558
150,000	Republic of Chile 3.625% due 10/30/2012	120,282	135,540
250,000	Rabobank Nederland 5.75% due 12/01/2043	254,785	293,582
300,000	Electric De France 4.875% due 01/22/2044	290,382	323,268
200,000	Republic of Colombia 5.625% due 02/26/2044	199,354	227,000
60,000	Lyb Intl Finance 4.875% due 03/15/2044	59,299	63,652
125,000	Petrobras Global Finance 7.25% due 03/17/2044	135,407	130,090
210,000	United Mexican States 5.55% due 01/21/2045	209,619	242,918
296,000	United Mexican States 5.75% due 10/12/2110	323,224	315,832
350,000	BHP Billiton Finance USA LTD 5.000% due 09/30/2043	353,169	396,904
1,275,000	Federal Republic of Brazil 5.00% due 01/27/2045	1,249,398	1,268,625
100,000	Republic of Peru 6.550% due 03/14/2037	117,735	129,250
15,000	United Mexican States 6.750% due 09/27/2034	17,588	19,463

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
275,000	Republic of Columbia 6.125% due 1/18/2041	315,492	332,063
	Total Corporate Bonds	53,444,076	58,343,759
<i>Mutual Funds:</i>			
227,646	Vanguard Index FDS EXT D MKT Portfolio	8,799,764	15,218,108
353,236	Vanguard Intl Equity Index Fund	31,526,313	34,179,154
	Total Mutual Funds	40,326,077	49,397,262
<i>Common/Collective Trust:</i>			
177,262	Futures Collateral	177,262	177,262
695	Swaps Collateral 12/31/2020	695	695
2,510,000	CDX-NATGS23V-5Y 0.0000% 12-20-19	2,510,000	2,510,000
275,000	CLUB AT COLDWAT DUS	281,203	281,203
95,000	CENTRE RIDGES APT DUS	95,178	95,178
245,000	GEORGETOWN APT	245,459	245,459
180,000	PACIFIC WINDS DUS	180,338	180,338
110,000	THE PARK ON CTR DUS	110,206	110,206
125,000	WEST HAVEN APT DUS	125,234	125,234
55,000	NMN 12YR DUS	57,150	57,150
70,000	FILEDSTONE APTS DUS	70,702	70,702
215,000	DIJON BUCKMAN DUS	217,707	217,707
235,000	HUNTERS BLUF APT DUS	235,899	235,899
968	Swaps Collateral 12/31/2020	968	968
		4,308,001	4,308,001
<i>Common/Collective Trust:</i>			
2,531,430	T-Rowe Price Structured Research Fund	35,333,108	59,362,031
		\$ 178,317,241	\$ 219,143,775

* Indicates a party-in-interest to the Plan.

This schedule is based on information which has been certified as complete and accurate by JPMorgan Chase Bank N.A., and Huntington National Bank, the trustees of the Plan.

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
EIN # 31-4166990 PLAN # 333**

**Schedule H, Line 4i-2 - Schedule of Reportable Transactions
For the Year Ended November 30, 2014**

Identity of Party (a) Involved	Description of Asset (includes interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Broker	United States of America Treasury Bonds .125% due 4/15/2019 15 purchases, 13 sales	\$ 7,747,747	\$ 7,701,779	\$ 7,728,999	\$ 15,449,526	\$ (27,220)
Broker	T. Rowe Price Structured Research Fund 3 purchases, 11 sales	4,000,000	14,225,000	9,158,029	18,225,000	5,066,971

Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of plan assets as of the beginning of the year:

This schedule is based on information which has been certified as complete and accurate by Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.

• **Financial Statements**
• with Supplemental Information

• **General Retirement Plan**
• **for Employees of The**
• **Dispatch Printing Company**
• **and Associated Companies**

• November 30, 2014 and 2013
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Partners

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 investment information summarized in the notes to the financial statements, which was certified by Huntington Bank and J.P. Morgan Chase Bank N.A., the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator Huntington Bank held the Plan's investment assets and executed investment transactions from October 1, 2013 to November 30, 2014, and that J.P. Morgan Chase Bank N.A. held the Plan's investment assets and executed investment transactions from December 1, 2012 to October 1, 2013. The plan administrator has obtained a certification from the trustees as of and for the years ended November 30, 2014 and 2013, that the information provided to the plan administrator by the trustees is complete and accurate.

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Page 2

Disclaimer of Opinion

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

Other Matter – Report on Supplementary Information

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended November 30, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

GBQ Partners LLC

Columbus, Ohio
September 14, 2015

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Statements of Net Assets Available for Benefits
November 30, 2014 and 2013**

	2014	2013
Assets:		
Investments, at fair value:		
Cash equivalents	\$ 8,753,747	\$ 8,462,894
U.S. and Foreign Government and agency obligations	34,043,957	37,328,219
Collateralized mortgage obligations	4,935,018	5,240,103
Corporate bonds	58,343,759	61,597,871
Mutual funds	49,397,262	51,190,936
Common/collective trust	59,362,031	60,650,237
Others	4,308,001	2,038,045
Total investments	<u>219,143,775</u>	<u>226,508,305</u>
Employer contribution receivable	10,000,000	5,000,000
Accrued interest and dividends receivable	900,355	1,144,403
Total assets	<u>230,044,130</u>	<u>232,652,708</u>
Liabilities:		
Net due to brokers	4,701,176	3,003,622
Payables for securities purchased	2,668,043	1,848,514
Total liabilities	<u>7,369,219</u>	<u>4,852,136</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 222,674,911</u>	<u>\$ 227,800,572</u>

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2014 and 2013**

	2014	2013
Additions to Net Assets Attributed to:		
Net appreciation in fair value of investments	\$ 22,088,064	\$ 10,499,874
Interest and dividend income	5,757,354	6,805,813
Employer contributions	10,000,000	5,000,000
Total additions	<u>37,845,418</u>	<u>22,305,687</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants and beneficiaries	41,666,381	8,449,672
Administrative expenses	1,304,698	907,010
Total deductions	<u>42,971,079</u>	<u>9,356,682</u>
Net (decrease)/increase prior to transfers	(5,125,661)	12,949,005
Transfers from related plan	-	4,076,181
Net (decrease)/increase	(5,125,661)	17,025,186
Net Assets Available for Benefits:		
Beginning of year	227,800,572	210,775,386
End of year	<u>\$ 222,674,911</u>	<u>\$ 227,800,572</u>

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Plan Description

The following description of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan) provides only 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 benefit pension plan covering substantially all non-union employees of the employer members who are at least 21 years old and have been compensated for 1,000 or more hours at the earlier of their anniversary date or the end of a calendar year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A listing of the present employer members is as follows:

Dispatch Consumer Services, Inc.
Dispatch Interactive Television, Inc.
Dispatch Productions, Inc.
RadiOhio Incorporated
The Dispatch Printing Company
VideOhio, Incorporated
VideoIndiana, Inc.
WBNS TV, Inc.
Wolfe Enterprises, Inc.

Effective, December 1, 2006, the Plan was frozen to new participants. No employee hired on or after December 1, 2006 is eligible to participate in the Plan and no former Plan participant shall recommence participation in the Plan on or after December 1, 2007.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. The Plan was amended and restated as of December 1, 2007 for the purpose of ceasing all benefit accruals as of December 31, 2007, which shall only apply to employees who terminate employment with the employer members on or after December 1, 2007. The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the Plan document, and years of credited service, up to a maximum of 30 years.

A death benefit shall be paid to the beneficiary of a participant with three or more years of credited service who dies while employed. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Notes to Financial Statements
November 30, 2014 and 2013**

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Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Trust Funds Managed by Trustees

Under the terms of the trust agreements between Huntington Bank (Huntington) and JPMorgan Chase Bank N.A. (JP Morgan) (the trustees) and the Plan, the trustees manage the trust funds on behalf of the Plan. The trustees have been granted discretionary authority concerning purchases and sales of investments in the trust funds. The trustees have reported to the administrative committee the trust investments and trust transactions at both cost and fair value.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments 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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are recognized when incurred. Expenses of maintaining the Plan are paid by the Plan.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
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Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

Benefits are determined in the manner prescribed by the Plan document. Benefits payable under all circumstances, retirement, death and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discount of interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used are as follows for the plan years beginning:

	December 1, 2013	December 1, 2012
Life expectancy of participants	2013 Healthy Annuitant and Non-Annuitant Mortality Table	2012 Healthy Annuitant and Non-Annuitant Mortality Table
Retirement age	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.
Investment return	6.50%	6.50%

As of December 31, 2007, no participants will earn additional accruals in the Plan and therefore, credited service and average monthly earnings were frozen as of December 31, 2007. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial valuation information for the Plan as of December 1, 2013 and 2012 is presented below:

	2013	2012
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 82,920,657	\$ 77,905,392
Active members not currently receiving payments	65,556,128	67,904,835
Deferred vested benefits	<u>46,193,509</u>	<u>40,295,322</u>
	194,670,294	186,105,549
Non-vested benefits	<u>5,114,759</u>	<u>3,551,662</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>

Actuarial valuation information for the Plan for the years ended December 1, 2013 and 2012 is presented below:

	2013	2012
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 189,657,211</u>	<u>\$ 174,085,998</u>
Increase (decrease) during the year attributed to:		
Benefits accumulated, net of actuarial experience gain/loss	3,575,641	489,943
Increase for interest due to the decrease in the discount period	12,052,292	11,901,369
Benefits paid	(8,474,669)	(8,132,871)
Plan amendment (merger-addition of employers)	2,974,578	-
Change of assumptions	-	11,312,772
Net increase	<u>10,127,842</u>	<u>15,571,213</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
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Funding Policy

The employer members have agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants and beneficiaries. Minimum funding requirements as set forth in ERISA have been met. Contributions made by the employer members were \$10,000,000 and \$5,000,000 in 2014 and 2013, respectively.

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

Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustees. Investments that represent 5% or more of the Plan's net assets as of November 30, 2014 and 2013 are separately identified below:

	2014	2013
Cash equivalents	\$ 8,753,747	\$ 8,462,894
U.S. and Foreign Government and agency obligations	34,043,957	37,328,219
Collateralized mortgage obligations	4,935,018	5,240,103
Corporate bonds	58,343,759	61,597,871
Mutual funds:		
Vanguard Int'l Equity Index Fund	34,179,154	35,684,320
Vanguard Index FDS EXT'D MKT Portfolio	15,218,108	15,506,616
Common/collective trust:		
T Rowe Price Structured Research Fund	59,362,031	60,650,237
Others	4,308,001	2,038,045
	<u>\$ 219,143,775</u>	<u>\$ 226,508,305</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Notes to Financial Statements
November 30, 2014 and 2013**

Information Prepared and Certified by Trustee (continued)

During 2014 and 2013, the trustees certified that the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014	2013
U.S. and Foreign Government obligations and collateralized mortgage obligations	\$ 4,241,323	\$(9,227,654)
Corporate bonds	6,936,143	(7,512,914)
Mutual funds	624,073	8,176,675
Others	1,349,731	-
Common/collective trust	<u>8,936,794</u>	<u>19,063,767</u>
	<u>\$ 22,088,064</u>	<u>\$ 10,499,874</u>

The trustees also certified to the completeness and accuracy of \$5,757,354 and \$6,805,813 of interest and dividend income for 2014 and 2013, respectively.

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Level 3 are significant unobservable inputs for the asset or liability.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Notes to Financial Statements
November 30, 2014 and 2013**

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Fair Value Measurements (continued)

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2014 and 2013.

Cash Equivalents:

Valued at the net asset value (NAV) of shares held by the Plan at year-end as reported by the trustees.

*U.S. and Foreign
Government and
Agency Obligations:*

Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Bonds:

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

*Collateralized
Mortgage
Obligations:*

Valued at the NAV of shares held by the Plan at year-end as reported by the trustees.

Mutual Funds:

Valued at the NAV of shares held by the Plan at year-end.

*Common/Collective
Trust and Others:*

Valued at the NAV of shares of the underlying investments reported by the trustees.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Fair Value Measurements (continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

November 30, 2014:

	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ -	\$ 8,753,747	\$ -	\$ 8,753,747
U.S. and Foreign Government and Agency Obligations:				
Treasury Bonds	-	26,691,457	-	26,691,457
State and Municipal	-	7,352,500	-	7,352,500
Corporate Bonds	-	58,343,759	-	58,343,759
Collateralized Mortgage Obligations	-	4,935,018	-	4,935,018
Mutual Funds:				
Mid-Cap Blend	15,218,108	-	-	15,218,108
Foreign Large Blend	34,179,154	-	-	34,179,154
Common/Collective Trust	-	59,362,031	-	59,362,031
Others	4,308,001	-	-	4,308,001
Total Assets at Fair Value	\$ 53,705,263	\$ 165,438,512	\$ -	\$ 219,143,775

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Fair Value Measurements (continued)

November 30, 2013:

	Level 1	Level 2	Level 3	Total
Cash Equivalents and Short-Term Investments	\$ -	\$ 8,462,894	\$ -	\$ 8,462,894
U.S. and Foreign Government and Agency Obligations:				
Treasury Bonds	-	30,321,487	-	30,321,487
State and Municipal	-	7,006,732	-	7,006,732
Corporate Bonds	-	61,597,871	-	61,597,871
Collateralized Mortgage Obligations	-	5,240,103	-	5,240,103
Mutual Funds:				
Mid-Cap Blend	15,506,616	-	-	15,506,616
Foreign Large Blend	35,684,320	-	-	35,684,320
Common/Collective Trust	-	60,650,237	-	60,650,237
Others	2,038,045	-	-	2,038,045
Total Assets at Fair Value	\$ 53,228,981	\$ 173,279,324	\$ -	\$ 226,508,305

Plan Termination

Although the employer members have not expressed any intent to terminate the Plan, they may do so at any time. All accrued benefits to the extent funded as of the date of termination shall become fully vested. The Plan's net assets available for benefits shall be allocated among the participants in the manner prescribed by the Plan document. Under the provisions of ERISA, if the Plan is terminated, participants and beneficiaries may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the employer members by letter dated December 3, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the IRC).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2014, 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 tax periods in progress.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
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November 30, 2014 and 2013

Party-In-Interest Transactions

Certain Plan investments are managed by Huntington and JPMorgan, the trustees and two of the investment managers of the Plan, and these transactions qualify as party-in-interest. Other investment managers for the Plan include Towers Watson Investment Services, Wellington Management Company, T. Rowe Price Trust Company, and Western Asset Management, and these transactions qualify as party-in-interest. GBQ Partners LLC performs auditing and tax services for the Plan, and these transactions qualify as party-in-interest. Towers Watson Delaware Inc. performs actuarial and investment advisory services for the Plan and these transactions qualify as party-in-interest. Fees paid by the Plan to the above entities for administrative expenses were \$1,073,521 and \$651,198 for the years ended November 30, 2014 and 2013, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying 2014 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

Subsequent to year-end, a partial plan termination occurred with the sale of the Company's print publications on June 15, 2015. Effected companies include Dispatch Consumer Services, Inc. and employees of Dispatch Printing Company. 333 participants terminated directly as a result of the sale. Due to the Plan being frozen since 2007, there is no impact on the Plan due to the partial termination.

The Plan has evaluated subsequent events through the date of the Independent Auditor's report, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Cash Equivalents:</i>			
*	8,753,746 Huntington Treasury Money Market II	\$ 8,753,747	\$ 8,753,747
Total Cash Equivalents and Short-Term Investments		<u>8,753,747</u>	<u>8,753,747</u>
<i>U.S. and Foreign Government and Agency Obligations:</i>			
375,000	Federal National Mort Association 0.000% due 11/15/2030	121,051	216,386
142,697	FNMA POOL #AM4444 3.19% due 10/01/2025	148,739	147,242
130,000	FNMA POOL #AM5677 3.35% 07/01/2026	132,336	136,092
853,000	United States Treasury Bond Stripped Principal Payment 0.000% due 08/15/2043	831,721	972,684
1,955,000	United States of America Treasury Bonds 3.875% due 08/15/2040	2,036,659	2,326,450
3,423,000	United States of America Treasury Bonds 2.375% due 08/15/2024	3,407,388	3,478,076
2,765,000	United States Treasury Bond Stripped Principal Payment 0.000% due 11/15/2021	2,113,137	2,410,969
975,000	United States of America Treasury Bonds 2.875% due 05/15/2043	894,223	966,167
610,000	United States of America Treasury Bonds 3.625% due 02/15/2044	621,056	695,973
550,000	United States of America Treasury Bonds 3.375% due 05/15/2044	543,958	599,627
3,590,000	United States of America Treasury Bonds 3.125% due 08/15/2044	3,590,566	3,736,400
200,000	FNMA POOL #AM6501 3.32% due 08/01/2026	201,703	208,104
112,000	FNMA POOL #AM6667 3.39% due 09/01/2026	113,260	117,719
100,000	FNMA POOL #AM6851 3.32% due 10/01/2026	101,094	104,453
2,515,000	United States of America Treasury Bonds 4.375% due 05/15/2041	3,173,584	3,248,475
99,891	FNMA #AM6958 3.55% due 10/01/2026	101,951	105,922
275,000	FNMA POOL #AM7199 3.3% due 11/01/2026	281,746	284,881
56,000	POOL #AM7252 3.11% due 11/01/2026	55,961	57,144
325,000	Bay Area Toll Authority 6.263% due 04/01/2049	376,696	452,296
220,000	California State Build America Bonds 6.509% due 04/01/2039	220,176	263,340

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
150,000	California State 7.500% due 04/01/2034	172,425	218,616
150,000	California State Public Works Board 8.361% due 10/01/2034	150,000	219,527
210,000	California State Build America Bonds 7.300% due 10/01/2039	213,438	304,916
165,000	California State Build America Bonds 7.550% due 04/01/2039	174,752	249,155
230,000	California State 7.625% due 03/01/2040	261,867	348,572
125,000	Dallas, Texas Area Rapid Transit 5.999% due 12/01/2044	133,028	167,196
125,000	Illinois State 6.184% due 01/01/2034	131,510	161,450
100,000	Los Angeles California Uni School District Taxable Bonds 5.755% due 07/01/2029	111,596	122,850
420,000	Illinois State GO Pension Fund 5.100% due 06/01/2033	358,595	413,671
260,000	Los Angeles, California Uni School District Taxable Bonds 5.750% due 07/01/2034	258,411	325,881
99,881	FNMA POOL #AM6756 3.57% due 10/01/2029	101,628	104,185
150,000	Los Angeles California Water and Power Waterworks 6.574% due 07/01/2045	150,000	215,246
99,881	FNMA POOL #AM6760 3.57% due 10/01/2029	101,628	104,185
100,000	Massachusetts State Build America AA+ Bonds 5.456% due 12/01/2039	100,000	123,264
325,000	Metropolitan Transit Authority N Y D Ser'C 7.336% due 11/15/2039	437,559	496,772
99,881	FNMA POOL #AM6761 3.57% due 10/01/2029	101,800	104,185
215,000	New Jersey State Turnpike Authority 7.102% due 01/01/2041	257,912	306,390
220,000	New Jersey State Turnpike Authority 7.414% due 01/01/2040	276,107	326,066
249,747	FNMA POOL #AM6826 3.35% due 10/01/2029	249,855	259,537
185,000	New York City Municipal Water Finance Authority 5.882% due 06/15/2044	209,115	244,187
60,931	FNMA POOL #AM6835 3.58% due 10/01/2029	62,016	63,608
194,303	FNMA POOL #AM6887 3.700% due 12/11/2025	195,700	209,117
186,577	FNMA POOL #AM4991 3.970% due 12/01/2025	191,504	205,610

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
46,200	FNMA POOL #AQ7316 2.500% due 01/01/2043	42,966	45,103
27,105	FNMA POOL #AR2466 2.500% due 01/01/2043	25,153	26,462
97,419	FNMA POOL #AR6051 2.500% due 03/01/2043	90,599	95,106
614,611	FNMA POOL #AR9188 2.500% due 03/01/2043	571,588	600,020
574,277	FNMA POOL #AT2008 2.500% due 04/01/2043	534,031	560,595
557,025	FNMA POOL #AT4037 2.500% due 05/01/2043	516,902	543,801
91,082	FNMA POOL #AS0299 2.500% due 08/01/2043	84,706	88,920
365,000	FNMA POOL #AM7016 3.47% due 10/01/2029	365,228	375,819
35,000	New York State Dorm Auth St Pers Income 5.289% due 03/15/2033	34,109	41,556
122,000	North Texas Twy Authority Rev Taxable- Build 6.718% due 01/01/2049	133,808	171,872
175,000	Ohio State University General Receipts 4.800% due 06/01/2111	175,310	185,619
100,000	Port Authority New York & New Jersey 4.458% due 10/01/2062	100,000	101,253
300,000	Port Authority New York & New Jersey 4.926% due 10/01/2051	299,520	335,190
155,000	University of California Revenues 4.601 due 05/15/2031	155,000	170,171
125,000	San Antonio, Texas Electric & Gas Rev Sys-ser 5.985% due 02/01/2039	135,453	165,245
10,000	San Francisco City & County Public Utilities 6.950% due 11/01/2050	10,462	14,470
235,000	Univ California Regts Med Ctr Pooled Rev 6.548% due 05/15/2048	259,963	313,788
185,000	University of California Revenues 4.858% due 05/15/2112	185,000	188,580
200,000	University of Texas University Revenues 4.794% due 08/15/2046	234,086	237,026
115,000	FNMA POOL #AM5447 4.06% due 03/01/2030	122,843	126,264
20,000	New York City Municipal Water & Sewer Revenue 5.790% due 06/15/2041	23,200	22,444
188,210	FNMA POOL #AM4789 4.18% due 11/01/2030	201,237	206,197
125,000	FNMA POOL #AM6492 3.76% due 08/01/2034	128,848	134,275

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
120,000	University of California Medical Center Revenue 6.583% due 5/15/2049	142,262	161,012
85,000	Georgia Municipal Electric Authority Taxable Bonds 6.637% due 04/01/2057	100,857	111,329
2,300,000	FNMA TBA PAIROFF 30 YR DEC FWD 3.5% 12/01/2040	2,367,430	2,352,829
160,000	Port Authority NY & NJ 5.31% due 08/01/2046	160,000	173,550
700,000	FNMA TBA PAIROFF 2.5% due 12/01/2042	672,875	672,875
	Total U.S. and Foreign Government and Agency Obligations	31,340,887	34,043,957
<i>Collateralized Mortgage Obligations:</i>			
150,000	JP Morgan Chase Commercial Mortgage 3.9054% due 05/05/2030	162,410	157,776
100,000	Hilton USA Trust Series 2013 2.6621% due 11/05/2030	100,474	100,979
210,000	VNO Mortgage Trust 2.9956% due 11/15/2030	198,762	210,915
305,000	GS Mortgage Securities 3.551% due 04/10/2034	314,199	319,052
200,000	GS Mortgage Securities 2.954% due 11/05/2034	201,578	200,356
94,058	LB-UBS Commercial Mortgage Trust 5.430% due 02/15/2040	94,022	101,519
285,000	Comm Mortgage Trust Series 3.4244% due 03/10/2031	283,820	293,592
130,000	Aventura Mall Trust Series 3.86743% due 12/05/2032	134,474	138,735
300,000	UBS- Barclays Commercial Mortgage Trust 3.1847% due 3/10/2046	304,361	304,960
155,000	UBS- Barclays Commercial Mortgage Trust 2.9707% due 04/10/2046	156,549	155,491
85,000	GS Mortgage Securities 2.9707% due 08/10/2046	89,738	93,146
285,000	Commercial Mortgage Trust 4.046% due 10/10/2046	296,176	307,379
280,000	Citigroup Commercial Mortgage 4.131% due 11/10/2046	292,950	303,600
255,250	JP Morgan Chase Commercial Mortgage 4.1664% due 12/15/2046	265,161	276,496
275,000	JPMorgan Commercial Mort 4.1989% due 01/15/2047	286,030	298,579
285,000	Comm Mortgage Trust Series 3.961% due 03/10/2047	293,403	304,731

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Collateralized Mortgage Obligations: (continued)</i>			
260,000	Citigroup Commercial Mortgage 4.023% due 03/10/2047	260,949	279,493
105,000	WF-RBS Commercial Mtge Group 4.101% due 03/15/2047	109,441	113,638
170,000	Comm Mortgage Trust Series 4.051% due 04/10/2047	176,512	182,696
125,000	GS Mortgage Securities 3.998% due 04/10/2047	129,297	133,915
25,000	JPMBB Commercial Mort 3.9965% due 04/15/2047	25,966	26,683
155,000	Comm Mortgage Trust Series 3.977% due 05/10/2047	159,645	165,642
145,000	WF-RBS Commercial Mtge Group 3.99% due 05/15/2047	151,006	155,689
165,000	JP Morgan Chase Commercial Mortgage 2.84% due 12/15/2047	166,725	163,844
135,000	Morgan Stanley Capital Series 5.692% due 04/15/2049	149,697	146,112
	Total Collateralized Mortgage Obligations	4,811,345	4,935,018
<i>Corporate Bonds:</i>			
55,000	Barrick NA Finance LLC 4.4% due 05/30/2021	55,865	56,663
175,000	Morgan Stanley Series 3.875% due 04/29/2024	173,467	180,304
115,000	Bank of America Corp 4.2% due 08/26/2024	114,916	117,356
220,000	Ford Motor Credit Co LLC 3.664% due 09/08/2024	220,000	221,074
110,000	JP Morgan Chase 3.875% due 09/10/2024	109,423	111,137
225,000	Morgan Stanley Series 3.7% due 10/23/2024	224,609	228,470
85,000	Kinder Morgan Inc 4.3% due 06/01/2025	84,658	85,536
35,000	Wells Fargo & Company Series 4.1% due 06/03/2026	34,964	35,876
170,000	Morgan Stanley Series 4.35% due 09/08/2026	169,701	172,358
125,000	USA Waste Services Inc Delaware 7% due 07/15/2028	139,149	164,945
108,000	AT&T Inc. 4.35% due 06/15/2045	105,954	107,261
320,000	Amgen Inc. 6.400% due 02/01/2039	380,813	401,901

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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
125,000	Astrazeneca Pl.C 6.450% due 09/15/2037	144,075	165,557
205,000	Goldman Sachs Group Inc 6.25% due 02/01/2041	251,496	257,105
45,000	Citigroup Inc. 6.000% due 10/31/2033	48,997	52,171
400,000	Citigroup Inc. 6.125% due 08/25/2036	374,600	473,480
200,000	Cisco Systems 5.900% due 02/15/2039	234,352	247,178
110,000	Citigroup Inc. 8.125% due 07/15/2039	135,987	167,248
135,000	AT&T Inc. 5.55% due 08/15/2041	149,236	150,825
225,000	Common Wealth Edison 6.450% due 01/15/2038	260,575	304,776
275,000	Conocophillips 5.900% due 05/15/2038	303,925	341,998
175,000	Conocophillips 6.500% due 02/01/2039	214,798	232,771
150,000	Daimler North America Corporation 8.500% due 01/18/2031	187,030	227,331
100,000	Dominion Resources Inc. 6.300% due 03/15/2033	123,711	127,552
65,000	Goldman Sachs Group Inc. 5.750% due 1/24/2022	75,499	75,263
375,000	Florida Power Corp. 6.400% due 06/15/2038	465,034	508,335
250,000	FMR LLC Priv Placement Series 6.450% due 11/15/2039	239,895	324,130
500,000	General Electric Capital Corp. 5.875% due 01/14/2038	516,990	621,065
350,000	General Electric Capital Corp. 6.750% due 03/15/2032	377,349	469,312
250,000	General Electric Capital Corp. 6.875% due 01/10/2039	295,859	346,538
200,000	Goldman Sachs Group Inc. 6.450% due 05/01/2036	204,665	239,958
650,000	Goldman Sachs Group Inc. 6.750% due 10/01/2037	686,630	804,928
100,000	Morgan Stanley 7.25% due 04/01/2032	109,682	136,764
182,000	National Rural Utility 4.023% due 11/01/2032	210,871	189,435
30,000	Ford Motor Co 6.625% due 10/01/2028	35,700	36,809

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

November 30, 2014

(a)	(b) and (c)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>				
260,000	United Mexican States	6.050% due 01/11/2040	308,071	318,565
160,000	United Mexican States	4.750% due 03/08/2044	154,085	165,880
250,000	HSBC HLDGS	5.25% due 03/14/2044	265,803	276,900
500,000	HSBC HLDGS	6.800% due 06/01/2038	593,734	653,055
360,000	JPMorgan Chase & Co.	6.400% due 05/15/2038	456,434	470,423
75,000	McDonald's Corp.	6.300% due 10/15/2037	90,304	96,710
360,000	Merrill Lynch & Co Inc.	6.110% due 01/29/2037	365,846	426,694
400,000	Merrill Lynch & Co Inc.	7.750% due 05/14/2038	445,937	559,368
125,000	Freeport-McMoran Inc	5.4% due 11/14/2034	124,395	126,979
100,000	Carolina Power & Light	5.7% due 04/01/2035	112,325	118,559
100,000	Duke Energy Indiana Inc	4.875% due 7/11/2022	119,596	126,236
125,000	Travelers Cos Inc	6.25% due 06/15/2037	160,823	163,915
75,000	Oracle Corp.	6.500% due 04/15/2038	88,394	99,186
105,000	Orange SA	8.5% due 03/01/2031	143,277	158,650
50,000	Pacific Gas & Electric	5.800% due 03/01/2037	60,013	60,114
300,000	Pacific Gas & Electric	6.050% due 03/01/2034	354,180	376,923
125,000	Pfizer Inc.	7.200% due 03/15/2039	157,597	180,538
150,000	Potomac Electric Power Co.	7.900% due 12/15/2038	197,100	238,832
100,000	Pacificorp	6.25% due 10/15/2037	120,099	131,371
325,000	Prudential Financial Inc.	6.625% due 12/01/2037	351,144	418,961
200,000	Roche HLDGS Inc.	4% due 11/28/2044	196,872	196,872
100,000	Glaxosmithkline CAP Inc	6.375% due 05/15/2038	123,571	130,572
125,000	Shell International Fin.BV	6.375% due 12/15/2038	169,070	168,355

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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
124,000	Target Corp. 6.500% due 10/15/2037	154,885	164,794
95,000	Telefonica Emislonas 7.045% due 06/20/2036	109,427	123,919
150,000	Transcanada Pipelines 7.625% due 01/15/2039	195,589	211,002
100,000	United Health Group Inc. 6.875% due 02/15/2038	115,029	137,218
125,000	United Health Group Inc. 5.800% due 03/15/2036	121,058	152,179
75,000	United Health Group Inc. 6.500% due 06/15/2037	100,735	98,676
1,131,000	Verizon Communications 4.862% due 08/21/2046	1,030,372	1,179,124
100,000	Virginia Electric & Power Co. 8.875% due 11/15/2038	145,438	165,442
115,000	Duke Energy Indiana Inc 6.35% due 08/15/2038	150,828	155,508
825,000	Wal-Mart Stores Inc. 6.200% due 04/15/2038	998,612	1,086,980
85,000	Wal-Mart Stores Inc. 4.3% due 04/22/2044	84,680	91,032
30,000	Wellpoint Inc. 5.850% due 01/15/2036	34,023	36,236
145,000	Wellpoint Inc. 6.375% due 06/15/2037	167,264	184,053
220,000	Wyeth 5.950% due 04/01/2037	259,395	274,910
40,000	Kraft Foods Inc 6.5% due 02/09/2040	51,248	52,205
120,000	Actna Inc 4.125% due 11/15/2042	118,176	117,584
70,000	Agrium Inc. 6.125% due 01/15/2041	71,357	80,799
125,000	Agrium Inc. 7.125% due 05/23/2036	137,698	160,335
325,000	Alabama Power Co 3.850% due 12/01/2042	324,025	320,795
89,000	Altria Group Inc. 10.200% due 07/06/2039	126,904	153,710
39,000	Altria Group Inc. 9.950% due 11/10/2038	54,714	66,848
175,000	Amerado Hess Corp. 7.125% due 03/15/2033	198,193	226,440
100,000	Amerado Hess Corp. 7.875% due 10/01/2029	119,354	133,188

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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
55,000	Apache Corp. 4.75% due 04/15/2042	57,180	52,935
150,000	Boeing Co 5.875% due 02/15/2040	188,202	194,141
20,000	Time Warner Cable Inc. 6.75% due 06/15/2039	23,095	25,729
85,000	Anadarko Petroleum Corp. 6.450% due 09/15/2036	93,214	103,569
200,000	Anadarko Petroleum Corp. 7.950% due 06/15/2039	254,206	282,986
320,000	Anheuser Busch Inbev. Worldwide Inc. 8.200% due 01/15/2039	430,635	487,494
300,000	Time Warner Inc. 7.625% due 04/15/2031	338,424	412,281
240,000	AT&T Inc. 5.350% due 09/01/2040	264,386	259,795
275,000	Burlington North Santa Fe 5.400% due 06/01/2041	321,162	320,218
50,000	Berkshire Hathaway Fin 5.750% due 01/15/2040	60,310	62,146
200,000	Raytheon Company 4.875% due 10/15/2040	218,964	227,382
145,000	Canadian Natural Resources 6.250% due 03/15/2038	161,719	173,274
50,000	Cargill Inc 4.100% due 11/01/2042	49,786	50,051
125,000	Barrick NA Finance LLC 5.7% due 05/30/2041	128,555	120,880
110,000	CBS Corp. 4.900% due 08/15/2044	108,503	111,561
200,000	Cenovus Energy Inc. 6.750% due 11/15/2039	219,316	250,624
176,000	Centerpoint Energy Resources Corp. 3.550% due 08/01/2042	175,549	164,532
12,000	Citigroup Inc. 5.875% due 11/15/2041	13,348	13,683
135,000	Cigna Corp. 5.375% due 02/15/2042	152,909	155,114
200,000	Comcast Corp. 7.050% due 03/15/2033	218,046	274,620
360,000	Comcast Corp. 6.950% due 08/15/2037	424,897	497,455
215,000	Consolidated Edison Co of NY 5.700% due 06/15/2040	214,524	268,079
100,000	Citigroup Inc. 5.875% due 01/30/2042	118,610	124,181

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
70,000	Cox Communications Inc. 8.375% due 03/01/2039	86,571	100,437
110,000	Consolidated Edison Co 4.2% due 03/15/2042	109,288	110,019
150,000	DGP Midstream LLC 6.750% due 09/15/2037	143,786	180,210
150,000	Deutsche Telekom 8.75% due 06/15/2030	198,230	220,508
200,000	Deutsche Bank 4.296% due 05/24/2028	191,815	195,838
175,000	Devon Financing Corp. 7.875% due 09/30/2031	219,767	241,138
320,000	Directv Holdings LLC/Financing 5.150% due 03/15/2042	319,363	329,078
150,000	Newmont Mining Corp 4.875% due 03/15/2042	133,382	127,160
105,000	Dow Chemical Co. 9.400% due 05/15/2039	158,446	170,011
85,000	Encana Corp. 5.150% due 11/15/2041	83,627	88,436
175,000	Encana Corp. 6.500% due 02/01/2038	198,198	210,116
125,000	Energy Transfer 7.500% due 07/01/2038	147,071	154,000
145,000	Erac USA Finance 7.000% due 10/15/2037	148,876	194,739
175,000	Express Scripts Holdings Co 6.125% due 11/15/2041	223,703	219,826
180,000	Fifth Third Bancorp 8.250% due 03/01/2038	239,704	273,298
5,000	General Electric Co. 4.125% due 10/09/2042	4,972	5,122
75,000	Watson Pharmaceuticals Inc 4.625% due 10/01/2042	68,440	70,274
75,000	AT&T Inc 4.3% due 12/15/2042	64,609	71,038
40,000	Hartford Financial Services Group 6.625% due 04/15/2042	39,957	53,931
100,000	HCP Inc. 6.750% due 02/01/2041	131,339	133,467
135,000	Health Care REIT Inc. 6.500% due 03/15/2041	133,686	172,059
75,000	Hess Corp. 6.000% due 01/15/2040	83,641	84,857
150,000	CMS Energy Corp 4.7% due 03/31/2043	152,253	156,773

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

November 30, 2014

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(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
395,000	Homedepot Inc. 5.875% due 12/16/2036	455,117	505,742
25,000	Microsoft Corp 3.75% due 05/01/2043	21,165	24,365
20,000	Kaiser Foundation Hospital 4.875% due 04/01/2042	22,926	22,651
195,000	International Paper Co. 7.300% due 11/15/2039	212,908	254,545
25,000	Kinder Morgan Energy 5.000% due 08/15/2042	24,851	23,574
200,000	Kinder Morgan Energy Partners 6.500% due 09/01/2039	204,725	222,956
105,000	Kinder Morgan Energy Partners 6.950% due 01/15/2038	118,462	122,206
100,000	Kinder Morgan Energy Partners 5.550% due 06/01/2045	99,663	101,620
220,000	Lincoln National Corp. 7.000% due 06/15/2040	268,062	299,306
90,000	Marathon Oil Corp. 6.600% due 10/01/2037	97,148	109,904
250,000	Midamerican Energy HLDGS 6.125% due 04/01/2036	310,493	312,513
350,000	Midamerican Energy HLDGS 6.500% due 09/15/2037	390,511	458,752
172,000	Molson Coors Brewing Co 5.000% due 05/01/2042	187,698	181,856
150,000	Apple Inc 3.85% due 05/04/2043	134,021	145,857
50,000	Amgen Inc 5.375% due 05/15/2043	54,703	56,413
150,000	Kansas City Southern RR 4.3% due 05/15/2043	146,196	149,786
155,000	Morgan Stanley 6.375% due 07/24/2042	181,702	202,216
250,000	NBC Universal Inc. 6.400% due 04/30/2040	256,609	327,163
205,000	Arch Capital 5.14%	205,000	224,514
200,000	News America Inc. 6.150% due 02/15/2041	232,719	250,154
225,000	News America Inc. 6.200% due 12/15/2034	233,048	284,884
250,000	News America Inc. 6.400% due 12/15/2035	256,078	322,248
275,000	Nexen Inc. 7.500% due 07/30/2039	327,620	383,716

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
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(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
265,000	Niagara Mohawk Power Private Placement Series 4.119% due 11/28/2042	265,000	271,188
76,000	Johnson & Johnson 4.5% due 12/05/2043	75,777	86,412
100,000	Nisource Fin Corp. 5.950% due 06/15/2041	107,737	122,304
85,000	Time Warner Inc. 5.35% due 12/15/2043	85,881	93,149
150,000	Pepsico Inc. 5.500% due 01/15/2040	192,161	176,738
30,000	Apache Corp 1/15/2044	28,958	26,954
250,000	Oracle Corp 5.375% due 07/15/2040	284,489	293,473
150,000	Pacific Gas & Electric Co 3.750% due 08/15/2042	149,669	139,734
100,000	PacifiCorp 4.100% due 02/01/2042	99,567	102,706
85,000	FEDEX Corp 5.1% due 01/15/2044	84,940	94,881
120,000	JP Morgan Chase 4.85% due 02/01/2044	122,754	131,249
350,000	Petroleos Mexicanos 5.500% due 06/27/2044	357,875	362,250
255,000	Petroleos Mexicanos 6.500% due 06/02/2041	260,014	296,438
65,000	Pacific Gas & Electric 4.75% due 02/15/2044	67,946	69,850
60,000	Virginia Electric & Power Co 2/15/2043	64,494	64,100
100,000	Progress Energy Inc. 7.750% due 03/01/2031	123,491	142,394
100,000	Republic Services Inc. 6.200% due 03/01/2040	106,234	127,868
245,000	Reynolds American Inc. 4.750% due 11/01/2042	242,144	237,309
225,000	Sempra Energy 6.000% due 10/15/2039	225,932	281,513
210,000	Southern Power Co. 5.150% due 09/15/2041	215,972	237,539
90,000	Swiss RE Treasury 4.250% due 12/06/2042	88,604	90,645
140,000	Comcast Corp 4.75% due 03/01/2044	148,180	153,926
170,000	Time Warner Cable Inc. 5.500% due 09/01/2041	181,357	192,294

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(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
220,000	Time Warner Cable Inc. 6.550% due 05/01/2037	230,941	279,644
50,000	General Electric Co 3/11/2044	51,149	54,209
60,000	Time Warner Cable Inc. 7.300% due 07/01/2038	70,392	81,152
125,000	Time Warner Cable Inc. 5.875% due 11/15/2040	148,304	147,966
275,000	Time Warner Cable Inc. 6.500% due 11/15/2036	306,901	344,570
150,000	Time Warner Cable Inc. 6.625% due 05/15/2029	169,642	189,030
95,000	Time Warner Cable Inc. 6.950% due 01/15/2028	119,524	122,788
250,000	Union Electric Co 3.900% due 09/15/2042	248,685	250,978
415,000	United Technologies Corp 4.500% due 06/01/2042	436,216	448,424
150,000	CF Industries Inc 5.375% due 03/15/2044	149,622	163,013
35,000	Viacom Inc. 4.500% due 02/27/2042	30,293	33,738
150,000	Viacom Inc. 5.500% due 05/15/2033	123,441	167,327
140,000	Viacom Inc. 5.25% due 04/01/2044	139,915	148,441
100,000	Consolidated Edison Co 3/15/2044	99,916	104,728
115,000	McKesson Corp 4.883% due 03/15/2044	114,926	123,057
175,000	Sunoco Logistics 5.3% due 04/01/2044	174,713	179,209
90,000	Connecticut Light & Power 4.3% due 04/15/2044	90,000	94,820
355,000	Brandywine Operating PTN 3.950% due 2/15/2023	348,339	357,560
20,000	Citigroup Inc 5.3% due 05/06/2044	19,917	21,374
150,000	Caterpillar Inc 4.3% due 05/15/2044	150,044	156,261
205,000	Cellegene Corp 4.625% due 05/15/2044	204,534	209,500
180,000	Enable Midstream Partners LP Private Placement Series 5% due 05/15/2044	180,459	173,061
50,000	Prudential Financial Inc Series 4.6% due 05/15/2044	49,965	51,235

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
120,000	Enbridge Inc 4.5% due 06/10/2044	119,392	116,400
50,000	International Paper Co 6/15/2044	49,740	49,620
145,000	ElI Lilly & Co 4.65% due 06/15/2044	144,798	158,940
194,000	Verizon Communications 6.400% due 09/15/2033	201,899	240,143
55,000	Monsanto Co 4.4% due 07/15/2044	54,564	56,381
60,000	Duke Energy Series 6.450% due 11/03/2036	64,136	68,297
225,000	CSX Corporation 6.150% due 05/01/2037	274,716	281,160
50,000	Duke Energy Progress INC 4.15% 12/01/2044	49,829	51,804
340,000	American Intl Group 4.5% due 07/16/2044	337,950	345,093
180,000	Humana Inc 4.95% due 10/01/2044	179,132	183,676
35,000	Duke Energy Carolinas 6.000% due 1/15/2038	42,084	45,514
175,000	Simon Property Group LP 4.25% due 10/01/2044	173,966	174,438
100,000	Verizon Communications 6.400% due 2/15/2038	111,230	124,364
125,000	Verizon Communications 6.900% due 4/15/2038	146,010	162,495
75,000	Dominion Resources Inc 7.000% due 06/15/2038	103,253	102,360
115,000	Kraft Foods Inc 6.875% due 1/26/2039	153,609	149,707
170,000	Sysco Corp 4.5% due 10/02/2044	169,189	178,883
150,000	Philip Morris International Inc. 4.25% due 11/10/2044	145,907	148,775
75,000	Kraft Foods Group Inc 5.00% due 06/04/2042	74,498	81,086
150,000	Cardinal Health Inc 4.5% due 11/15/2044	147,645	149,787
315,000	Duke Energy Carolinas 4.000% due 9/30/2042	297,620	320,380
210,000	Virginia Electric & Power Co 4.000% due 01/15/2043	209,160	210,395
250,000	Energy Transfer Partners 5.150% due 02/01/2043	248,241	247,465

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
100,000	Canacophillips Co 4.3% due 11/15/2044	97,901	102,730
100,000	Berkshire Hathaway Inc 4.500% due 02/11/2043	105,721	106,667
100,000	Consolidated Edison Co NY 3.950% due 03/01/2043	99,304	97,204
60,000	Philip Morris International Inc. 4.125% due 03/04/2043	58,318	58,397
70,000	Viacom Inc 4.375% due 03/15/2043	61,319	65,074
105,000	Phillips 66 4.875% due 11/15/2044	103,047	106,923
115,000	Home Depot Inc. 4.2% due 04/01/2043	113,771	118,470
215,000	Wal-Mart Stores Inc. 4.000% due 4/11/2043	214,254	217,941
250,000	McDonalds Corp. 3.625% due 05/01/2043	210,222	228,655
80,000	Apple Inc. 3.850% due 05/04/2043	79,567	85,994
125,000	CF Industries Inc. 4.950% due 06/01/2043	124,785	127,140
225,000	Allstate Corp 4.500% due 06/15/2043	220,608	239,713
125,000	South Carolina Electric & Gas Co 4.600% due 06/15/2043	124,375	134,384
150,000	Williams Partners LP 4.9% due 01/15/2045	148,844	147,242
105,000	The Kroger Co 5.150% due 08/01/2043	104,648	115,942
210,000	Gilead Sciences Inc 4.5% due 02/01/2045	210,522	219,914
10,000	Enterprise Products Oper 5.1% due 02/15/2045	10,306	10,782
275,000	JP Morgan Chase & Co 5.625% due 08/16/2043	273,244	319,712
150,000	Sunoco Logistics 5.35% due 05/15/2045	148,997	154,583
55,000	Viacom Inc 5.850% due 09/01/2043	54,644	62,312
195,000	Citigroup Inc 6.675% due 09/13/2043	218,411	246,710
170,000	Lowes Companies Inc 5.000% due 09/15/2043	171,003	195,196
756,000	Verizon Communications 6.550% due 09/15/2043	808,565	976,487

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
110,000	Ventas Realty LP 5.700% due 09/30/2043	109,591	129,924
420,000	Southern CA Edison Co 4.650% due 10/01/2043	417,110	468,859
100,000	Wal-Mart Stores Inc. 4.750% due 10/02/2043	99,771	113,216
25,000	Peco Energy Co 4.800% due 10/15/2043	24,963	28,940
145,000	Dominion Resources INC 4.7% 12/01/2044	141,466	150,510
335,000	Wells Fargo & Company 5.375% due 11/02/2043	337,814	377,515
50,000	MidAmerican Holding Co 5.150% due 11/15/2043	57,951	56,696
85,000	Pacific Gas & Electric Co 5.125% due 11/15/2043	84,870	95,805
95,000	Philip Morris International 4.875% due 11/15/2043	94,451	103,187
100,000	Union Pacific Corporation 4.650% due 06/15/2044	109,178	112,686
424,000	Verizon Communications 5.012% due 08/21/2054	356,942	441,503
697,000	Wells Fargo & Company 5.606% due 1/15/2044	682,651	811,496
70,000	Enterprise Products Operating 4.95% due 10/15/2054	68,849	71,611
200,000	NiSource Finance Corp 4.800% due 02/15/2044	190,822	210,980
300,000	CSX Corp 4.500% due 08/01/2054	298,011	308,604
370,000	Enterprise Products Operating 4.850% due 03/15/2044	361,746	386,554
270,000	AT&T Inc 4.80% due 06/15/2044	269,017	274,342
125,000	Wellpoint Inc 4.625% due 05/15/2042	124,115	126,879
125,000	Wellpoint Inc 4.650% due 01/15/2043	126,574	128,198
145,000	Williams Partners LP 6.300% due 04/15/2040	151,652	166,453
70,000	Consolidated Edison Co NY 4.625% due 12/01/2054	71,717	73,463
110,000	South Carolina Elec & Gas Co 4.5% due 06/01/2064	109,126	115,980
300,000	Hutch Whampoa 3.25% due 11/08/2022	275,328	299,673

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990 PLAN # 333

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
255,000	Intesa Sanpaolo SPA 5.25% due 01/12/2024	253,337	280,064
100,000	Deutsche Bank 3.7% due 05/30/2021	99,619	102,222
25,000	Suncor Energy Inc 3.6% due 12/01/2024	24,809	25,222
75,000	Ecopetrol SA 4.125% due 01/16/2025	73,938	72,945
100,000	Diageo Capital PLC 3.875% due 04/29/2043	96,166	95,689
200,000	Statoll ASA 3.950% due 04/29/2043	180,272	194,358
90,000	Petrobras Global Finance 5.625% due 05/20/2043	88,224	77,948
105,000	Electric De France Private 5.6% due 01/27/2040	117,766	124,122
150,000	Deutsche Telekom Series 4.875% due 03/06/2042	147,906	158,685
200,000	Rio Tinto Fin USA Ltd 4.75% due 03/22/2042	206,294	201,558
150,000	Republic of Chile 3.625% due 10/30/2012	120,282	135,540
250,000	Rabobank Nederland 5.75% due 12/01/2043	254,785	293,582
300,000	Electric De France 4.875% due 01/22/2044	290,382	323,268
200,000	Republic of Colombia 5.625% due 02/26/2044	199,354	227,000
60,000	Lyb Intl Finance 4.875% due 03/15/2044	59,299	63,652
125,000	Petrobras Global Finance 7.25% due 03/17/2044	135,407	130,090
210,000	United Mexican States 5.55% due 01/21/2045	209,619	242,918
296,000	United Mexican States 5.75% due 10/12/2110	323,224	315,832
350,000	BHP Billiton Finance USA LTD 5.000% due 09/30/2043	353,169	396,904
1,275,000	Federal Republic of Brazil 5.00% due 01/27/2045	1,249,398	1,268,625
100,000	Republic of Peru 6.550% due 03/14/2037	117,735	129,250
15,000	United Mexican States 6.750% due 09/27/2034	17,588	19,463

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
275,000	Republic of Columbia 6.125% due 1/18/2041	315,492	332,063
	Total Corporate Bonds	53,444,076	58,343,759
<i>Mutual Funds:</i>			
227,646	Vanguard Index FDS EXT D MKT Portfolio	8,799,764	15,218,108
353,236	Vanguard Intl Equity Index Fund	31,526,313	34,179,154
	Total Mutual Funds	40,326,077	49,397,262
<i>Common/Collective Trust:</i>			
177,262	Futures Collateral	177,262	177,262
695	Swaps Collateral 12/31/2020	695	695
2,510,000	CDX-NATGS23V-5Y 0.0000% 12-20-19	2,510,000	2,510,000
275,000	CLUB AT COLDWAT DUS	281,203	281,203
95,000	CENTRE RIDGES APT DUS	95,178	95,178
245,000	GEORGETOWN APT	245,459	245,459
180,000	PACIFIC WINDS DUS	180,338	180,338
110,000	THE PARK ON CTR DUS	110,206	110,206
125,000	WEST HAVEN APT DUS	125,234	125,234
55,000	NMN 12YR DUS	57,150	57,150
70,000	FILEDSTONE APTS DUS	70,702	70,702
215,000	DIJON BUCKMAN DUS	217,707	217,707
235,000	HUNTERS BLUF APT DUS	235,899	235,899
968	Swaps Collateral 12/31/2020	968	968
		4,308,001	4,308,001
<i>Common/Collective Trust:</i>			
2,531,430	T-Rowe Price Structured Research Fund	35,333,108	59,362,031
		<u>\$ 178,317,241</u>	<u>\$ 219,143,775</u>

* Indicates a party-in-interest to the Plan.

This schedule is based on information which has been certified as complete and accurate by JPMorgan Chase Bank N.A., and Huntington National Bank, the trustees of the Plan.

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
EIN # 31-4166990 PLAN # 333**

**Schedule H, Line 4i-2 - Schedule of Reportable Transactions
For the Year Ended November 30, 2014**

Identity of Party (a) Involved	Description of Asset (includes interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Broker	United States of America Treasury Bonds .125% due 4/15/2019 15 purchases, 13 sales	\$ 7,747,747	\$ 7,701,779	\$ 7,728,999	\$ 15,449,526	\$ (27,220)
Broker	T. Rowe Price Structured Research Fund 3 purchases, 11 sales	4,000,000	14,225,000	9,158,029	18,225,000	5,066,971

Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of plan assets as of the beginning of the year:

This schedule is based on information which has been certified as complete and accurate by Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.

• **Financial Statements**
• with Supplemental Information

• **General Retirement Plan**
• **for Employees of The**
• **Dispatch Printing Company**
• **and Associated Companies**

• November 30, 2014 and 2013
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Partners

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 investment information summarized in the notes to the financial statements, which was certified by Huntington Bank and J.P. Morgan Chase Bank N.A., the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator Huntington Bank held the Plan's investment assets and executed investment transactions from October 1, 2013 to November 30, 2014, and that J.P. Morgan Chase Bank N.A. held the Plan's investment assets and executed investment transactions from December 1, 2012 to October 1, 2013. The plan administrator has obtained a certification from the trustees as of and for the years ended November 30, 2014 and 2013, that the information provided to the plan administrator by the trustees is complete and accurate.

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Page 2

Disclaimer of Opinion

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

Other Matter – Report on Supplementary Information

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended November 30, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

GBQ Partners LLC

Columbus, Ohio
September 14, 2015

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Statements of Net Assets Available for Benefits
November 30, 2014 and 2013**

	2014	2013
Assets:		
Investments, at fair value:		
Cash equivalents	\$ 8,753,747	\$ 8,462,894
U.S. and Foreign Government and agency obligations	34,043,957	37,328,219
Collateralized mortgage obligations	4,935,018	5,240,103
Corporate bonds	58,343,759	61,597,871
Mutual funds	49,397,262	51,190,936
Common/collective trust	59,362,031	60,650,237
Others	4,308,001	2,038,045
Total investments	<u>219,143,775</u>	<u>226,508,305</u>
Employer contribution receivable	10,000,000	5,000,000
Accrued interest and dividends receivable	900,355	1,144,403
Total assets	<u>230,044,130</u>	<u>232,652,708</u>
Liabilities:		
Net due to brokers	4,701,176	3,003,622
Payables for securities purchased	2,668,043	1,848,514
Total liabilities	<u>7,369,219</u>	<u>4,852,136</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 222,674,911</u>	<u>\$ 227,800,572</u>

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2014 and 2013**

	2014	2013
Additions to Net Assets Attributed to:		
Net appreciation in fair value of investments	\$ 22,088,064	\$ 10,499,874
Interest and dividend income	5,757,354	6,805,813
Employer contributions	10,000,000	5,000,000
Total additions	<u>37,845,418</u>	<u>22,305,687</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants and beneficiaries	41,666,381	8,449,672
Administrative expenses	1,304,698	907,010
Total deductions	<u>42,971,079</u>	<u>9,356,682</u>
Net (decrease)/increase prior to transfers	(5,125,661)	12,949,005
Transfers from related plan	-	4,076,181
Net (decrease)/increase	(5,125,661)	17,025,186
Net Assets Available for Benefits:		
Beginning of year	227,800,572	210,775,386
End of year	<u>\$ 222,674,911</u>	<u>\$ 227,800,572</u>

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

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Plan Description

The following description of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan) provides only 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 benefit pension plan covering substantially all non-union employees of the employer members who are at least 21 years old and have been compensated for 1,000 or more hours at the earlier of their anniversary date or the end of a calendar year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A listing of the present employer members is as follows:

Dispatch Consumer Services, Inc.
Dispatch Interactive Television, Inc.
Dispatch Productions, Inc.
RadiOhio Incorporated
The Dispatch Printing Company
VideOhio, Incorporated
VideoIndiana, Inc.
WBNS TV, Inc.
Wolfe Enterprises, Inc.

Effective, December 1, 2006, the Plan was frozen to new participants. No employee hired on or after December 1, 2006 is eligible to participate in the Plan and no former Plan participant shall recommence participation in the Plan on or after December 1, 2007.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. The Plan was amended and restated as of December 1, 2007 for the purpose of ceasing all benefit accruals as of December 31, 2007, which shall only apply to employees who terminate employment with the employer members on or after December 1, 2007. The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the Plan document, and years of credited service, up to a maximum of 30 years.

A death benefit shall be paid to the beneficiary of a participant with three or more years of credited service who dies while employed. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

* * * * *

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Trust Funds Managed by Trustees

Under the terms of the trust agreements between Huntington Bank (Huntington) and JPMorgan Chase Bank N.A. (JP Morgan) (the trustees) and the Plan, the trustees manage the trust funds on behalf of the Plan. The trustees have been granted discretionary authority concerning purchases and sales of investments in the trust funds. The trustees have reported to the administrative committee the trust investments and trust transactions at both cost and fair value.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments 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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are recognized when incurred. Expenses of maintaining the Plan are paid by the Plan.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

Benefits are determined in the manner prescribed by the Plan document. Benefits payable under all circumstances, retirement, death and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discount of interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used are as follows for the plan years beginning:

	December 1, 2013	December 1, 2012
Life expectancy of participants	2013 Healthy Annuitant and Non-Annuitant Mortality Table	2012 Healthy Annuitant and Non-Annuitant Mortality Table
Retirement age	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.
Investment return	6.50%	6.50%

As of December 31, 2007, no participants will earn additional accruals in the Plan and therefore, credited service and average monthly earnings were frozen as of December 31, 2007. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial valuation information for the Plan as of December 1, 2013 and 2012 is presented below:

	2013	2012
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 82,920,657	\$ 77,905,392
Active members not currently receiving payments	65,556,128	67,904,835
Deferred vested benefits	<u>46,193,509</u>	<u>40,295,322</u>
	194,670,294	186,105,549
Non-vested benefits	<u>5,114,759</u>	<u>3,551,662</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>

Actuarial valuation information for the Plan for the years ended December 1, 2013 and 2012 is presented below:

	2013	2012
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 189,657,211</u>	<u>\$ 174,085,998</u>
Increase (decrease) during the year attributed to:		
Benefits accumulated, net of actuarial experience gain/loss	3,575,641	489,943
Increase for interest due to the decrease in the discount period	12,052,292	11,901,369
Benefits paid	(8,474,669)	(8,132,871)
Plan amendment (merger-addition of employers)	2,974,578	-
Change of assumptions	-	11,312,772
Net increase	<u>10,127,842</u>	<u>15,571,213</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
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Funding Policy

The employer members have agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants and beneficiaries. Minimum funding requirements as set forth in ERISA have been met. Contributions made by the employer members were \$10,000,000 and \$5,000,000 in 2014 and 2013, respectively.

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

Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustees. Investments that represent 5% or more of the Plan's net assets as of November 30, 2014 and 2013 are separately identified below:

	2014	2013
Cash equivalents	\$ 8,753,747	\$ 8,462,894
U.S. and Foreign Government and agency obligations	34,043,957	37,328,219
Collateralized mortgage obligations	4,935,018	5,240,103
Corporate bonds	58,343,759	61,597,871
Mutual funds:		
Vanguard Int'l Equity Index Fund	34,179,154	35,684,320
Vanguard Index FDS EXT'D MKT Portfolio	15,218,108	15,506,616
Common/collective trust:		
T Rowe Price Structured Research Fund	59,362,031	60,650,237
Others	4,308,001	2,038,045
	<u>\$ 219,143,775</u>	<u>\$ 226,508,305</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
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Information Prepared and Certified by Trustee (continued)

During 2014 and 2013, the trustees certified that the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014	2013
U.S. and Foreign Government obligations and collateralized mortgage obligations	\$ 4,241,323	\$(9,227,654)
Corporate bonds	6,936,143	(7,512,914)
Mutual funds	624,073	8,176,675
Others	1,349,731	-
Common/collective trust	<u>8,936,794</u>	<u>19,063,767</u>
	<u>\$ 22,088,064</u>	<u>\$ 10,499,874</u>

The trustees also certified to the completeness and accuracy of \$5,757,354 and \$6,805,813 of interest and dividend income for 2014 and 2013, respectively.

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Level 3 are significant unobservable inputs for the asset or liability.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
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Fair Value Measurements (continued)

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2014 and 2013.

Cash Equivalents:

Valued at the net asset value (NAV) of shares held by the Plan at year-end as reported by the trustees.

*U.S. and Foreign
Government and
Agency Obligations:*

Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Bonds:

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

*Collateralized
Mortgage
Obligations:*

Valued at the NAV of shares held by the Plan at year-end as reported by the trustees.

Mutual Funds:

Valued at the NAV of shares held by the Plan at year-end.

*Common/Collective
Trust and Others:*

Valued at the NAV of shares of the underlying investments reported by the trustees.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
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Notes to Financial Statements
November 30, 2014 and 2013

Fair Value Measurements (continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

November 30, 2014:

	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ -	\$ 8,753,747	\$ -	\$ 8,753,747
U.S. and Foreign Government and Agency Obligations:				
Treasury Bonds	-	26,691,457	-	26,691,457
State and Municipal	-	7,352,500	-	7,352,500
Corporate Bonds	-	58,343,759	-	58,343,759
Collateralized Mortgage Obligations	-	4,935,018	-	4,935,018
Mutual Funds:				
Mid-Cap Blend	15,218,108	-	-	15,218,108
Foreign Large Blend	34,179,154	-	-	34,179,154
Common/Collective Trust	-	59,362,031	-	59,362,031
Others	<u>4,308,001</u>	<u>-</u>	<u>-</u>	<u>4,308,001</u>
Total Assets at Fair Value	\$ 53,705,263	\$ 165,438,512	\$ -	\$ 219,143,775

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Fair Value Measurements (continued)

November 30, 2013:

	Level 1	Level 2	Level 3	Total
Cash Equivalents and Short-Term Investments	\$ -	\$ 8,462,894	\$ -	\$ 8,462,894
U.S. and Foreign Government and Agency Obligations:				
Treasury Bonds	-	30,321,487	-	30,321,487
State and Municipal	-	7,006,732	-	7,006,732
Corporate Bonds	-	61,597,871	-	61,597,871
Collateralized Mortgage Obligations	-	5,240,103	-	5,240,103
Mutual Funds:				
Mid-Cap Blend	15,506,616	-	-	15,506,616
Foreign Large Blend	35,684,320	-	-	35,684,320
Common/Collective Trust	-	60,650,237	-	60,650,237
Others	2,038,045	-	-	2,038,045
Total Assets at Fair Value	\$ 53,228,981	\$ 173,279,324	\$ -	\$ 226,508,305

Plan Termination

Although the employer members have not expressed any intent to terminate the Plan, they may do so at any time. All accrued benefits to the extent funded as of the date of termination shall become fully vested. The Plan's net assets available for benefits shall be allocated among the participants in the manner prescribed by the Plan document. Under the provisions of ERISA, if the Plan is terminated, participants and beneficiaries may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the employer members by letter dated December 3, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the IRC).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2014, 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 tax periods in progress.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
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Party-In-Interest Transactions

Certain Plan investments are managed by Huntington and JPMorgan, the trustees and two of the investment managers of the Plan, and these transactions qualify as party-in-interest. Other investment managers for the Plan include Towers Watson Investment Services, Wellington Management Company, T. Rowe Price Trust Company, and Western Asset Management, and these transactions qualify as party-in-interest. GBQ Partners LLC performs auditing and tax services for the Plan, and these transactions qualify as party-in-interest. Towers Watson Delaware Inc. performs actuarial and investment advisory services for the Plan and these transactions qualify as party-in-interest. Fees paid by the Plan to the above entities for administrative expenses were \$1,073,521 and \$651,198 for the years ended November 30, 2014 and 2013, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying 2014 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

Subsequent to year-end, a partial plan termination occurred with the sale of the Company's print publications on June 15, 2015. Effected companies include Dispatch Consumer Services, Inc. and employees of Dispatch Printing Company. 333 participants terminated directly as a result of the sale. Due to the Plan being frozen since 2007, there is no impact on the Plan due to the partial termination.

The Plan has evaluated subsequent events through the date of the Independent Auditor's report, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Cash Equivalents:</i>			
*	8,753,746 Huntington Treasury Money Market II	\$ 8,753,747	\$ 8,753,747
Total Cash Equivalents and Short-Term Investments		8,753,747	8,753,747
<i>U.S. and Foreign Government and Agency Obligations:</i>			
375,000	Federal National Mort Association 0.000% due 11/15/2030	121,051	216,386
142,697	FNMA POOL #AM4444 3.19% due 10/01/2025	148,739	147,242
130,000	FNMA POOL #AM5677 3.35% 07/01/2026	132,336	136,092
853,000	United States Treasury Bond Stripped Principal Payment 0.000% due 08/15/2043	831,721	972,684
1,955,000	United States of America Treasury Bonds 3.875% due 08/15/2040	2,036,659	2,326,450
3,423,000	United States of America Treasury Bonds 2.375% due 08/15/2024	3,407,388	3,478,076
2,765,000	United States Treasury Bond Stripped Principal Payment 0.000% due 11/15/2021	2,113,137	2,410,969
975,000	United States of America Treasury Bonds 2.875% due 05/15/2043	894,223	966,167
610,000	United States of America Treasury Bonds 3.625% due 02/15/2044	621,056	695,973
550,000	United States of America Treasury Bonds 3.375% due 05/15/2044	543,958	599,627
3,590,000	United States of America Treasury Bonds 3.125% due 08/15/2044	3,590,566	3,736,400
200,000	FNMA POOL #AM6501 3.32% due 08/01/2026	201,703	208,104
112,000	FNMA POOL #AM6667 3.39% due 09/01/2026	113,260	117,719
100,000	FNMA POOL #AM6851 3.32% due 10/01/2026	101,094	104,453
2,515,000	United States of America Treasury Bonds 4.375% due 05/15/2041	3,173,584	3,248,475
99,891	FNMA #AM6958 3.55% due 10/01/2026	101,951	105,922
275,000	FNMA POOL #AM7199 3.3% due 11/01/2026	281,746	284,881
56,000	POOL #AM7252 3.11% due 11/01/2026	55,961	57,144
325,000	Bay Area Toll Authority 6.263% due 04/01/2049	376,696	452,296
220,000	California State Build America Bonds 6.509% due 04/01/2039	220,176	263,340

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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
150,000	California State 7.500% due 04/01/2034	172,425	218,616
150,000	California State Public Works Board 8.361% due 10/01/2034	150,000	219,527
210,000	California State Build America Bonds 7.300% due 10/01/2039	213,438	304,916
165,000	California State Build America Bonds 7.550% due 04/01/2039	174,752	249,155
230,000	California State 7.625% due 03/01/2040	261,867	348,572
125,000	Dallas, Texas Area Rapid Transit 5.999% due 12/01/2044	133,028	167,196
125,000	Illinois State 6.184% due 01/01/2034	131,510	161,450
100,000	Los Angeles California Uni School District Taxable Bonds 5.755% due 07/01/2029	111,596	122,850
420,000	Illinois State GO Pension Fund 5.100% due 06/01/2033	358,595	413,671
260,000	Los Angeles, California Uni School District Taxable Bonds 5.750% due 07/01/2034	258,411	325,881
99,881	FNMA POOL #AM6756 3.57% due 10/01/2029	101,628	104,185
150,000	Los Angeles California Water and Power Waterworks 6.574% due 07/01/2045	150,000	215,246
99,881	FNMA POOL #AM6760 3.57% due 10/01/2029	101,628	104,185
100,000	Massachusetts State Build America AA+ Bonds 5.456% due 12/01/2039	100,000	123,264
325,000	Metropolitan Transit Authority N Y D Ser'C 7.336% due 11/15/2039	437,559	496,772
99,881	FNMA POOL #AM6761 3.57% due 10/01/2029	101,800	104,185
215,000	New Jersey State Turnpike Authority 7.102% due 01/01/2041	257,912	306,390
220,000	New Jersey State Turnpike Authority 7.414% due 01/01/2040	276,107	326,066
249,747	FNMA POOL #AM6826 3.35% due 10/01/2029	249,855	259,537
185,000	New York City Municipal Water Finance Authority 5.882% due 06/15/2044	209,115	244,187
60,931	FNMA POOL #AM6835 3.58% due 10/01/2029	62,016	63,608
194,303	FNMA POOL #AM6887 3.700% due 12/11/2025	195,700	209,117
186,577	FNMA POOL #AM4991 3.970% due 12/01/2025	191,504	205,610

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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
46,200	FNMA POOL #AQ7316 2.500% due 01/01/2043	42,966	45,103
27,105	FNMA POOL #AR2466 2.500% due 01/01/2043	25,153	26,462
97,419	FNMA POOL #AR6051 2.500% due 03/01/2043	90,599	95,106
614,611	FNMA POOL #AR9188 2.500% due 03/01/2043	571,588	600,020
574,277	FNMA POOL #AT2008 2.500% due 04/01/2043	534,031	560,595
557,025	FNMA POOL #AT4037 2.500% due 05/01/2043	516,902	543,801
91,082	FNMA POOL #AS0299 2.500% due 08/01/2043	84,706	88,920
365,000	FNMA POOL #AM7016 3.47% due 10/01/2029	365,228	375,819
35,000	New York State Dorm Auth St Pers Income 5.289% due 03/15/2033	34,109	41,556
122,000	North Texas Twy Authority Rev Taxable- Build 6.718% due 01/01/2049	133,808	171,872
175,000	Ohio State University General Receipts 4.800% due 06/01/2111	175,310	185,619
100,000	Port Authority New York & New Jersey 4.458% due 10/01/2062	100,000	101,253
300,000	Port Authority New York & New Jersey 4.926% due 10/01/2051	299,520	335,190
155,000	University of California Revenues 4.601 due 05/15/2031	155,000	170,171
125,000	San Antonio, Texas Electric & Gas Rev Sys-ser 5.985% due 02/01/2039	135,453	165,245
10,000	San Francisco City & County Public Utilities 6.950% due 11/01/2050	10,462	14,470
235,000	Univ California Regts Med Ctr Pooled Rev 6.548% due 05/15/2048	259,963	313,788
185,000	University of California Revenues 4.858% due 05/15/2112	185,000	188,580
200,000	University of Texas University Revenues 4.794% due 08/15/2046	234,086	237,026
115,000	FNMA POOL #AM5447 4.06% due 03/01/2030	122,843	126,264
20,000	New York City Municipal Water & Sewer Revenue 5.790% due 06/15/2041	23,200	22,444
188,210	FNMA POOL #AM4789 4.18% due 11/01/2030	201,237	206,197
125,000	FNMA POOL #AM6492 3.76% due 08/01/2034	128,848	134,275

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
120,000	University of California Medical Center Revenue 6.583% due 5/15/2049	142,262	161,012
85,000	Georgia Municipal Electric Authority Taxable Bonds 6.637% due 04/01/2057	100,857	111,329
2,300,000	FNMA TBA PAIROFF 30 YR DEC FWD 3.5% 12/01/2040	2,367,430	2,352,829
160,000	Port Authority NY & NJ 5.31% due 08/01/2046	160,000	173,550
700,000	FNMA TBA PAIROFF 2.5% due 12/01/2042	672,875	672,875
	Total U.S. and Foreign Government and Agency Obligations	31,340,887	34,043,957
<i>Collateralized Mortgage Obligations:</i>			
150,000	JP Morgan Chase Commercial Mortgage 3.9054% due 05/05/2030	162,410	157,776
100,000	Hilton USA Trust Series 2013 2.6621% due 11/05/2030	100,474	100,979
210,000	VNO Mortgage Trust 2.9956% due 11/15/2030	198,762	210,915
305,000	GS Mortgage Securities 3.551% due 04/10/2034	314,199	319,052
200,000	GS Mortgage Securities 2.954% due 11/05/2034	201,578	200,356
94,058	LB-UBS Commercial Mortgage Trust 5.430% due 02/15/2040	94,022	101,519
285,000	Comm Mortgage Trust Series 3.4244% due 03/10/2031	283,820	293,592
130,000	Aventura Mall Trust Series 3.86743% due 12/05/2032	134,474	138,735
300,000	UBS- Barclays Commercial Mortgage Trust 3.1847% due 3/10/2046	304,361	304,960
155,000	UBS- Barclays Commercial Mortgage Trust 2.9707% due 04/10/2046	156,549	155,491
85,000	GS Mortgage Securities 2.9707% due 08/10/2046	89,738	93,146
285,000	Commercial Mortgage Trust 4.046% due 10/10/2046	296,176	307,379
280,000	Citigroup Commercial Mortgage 4.131% due 11/10/2046	292,950	303,600
255,250	JP Morgan Chase Commercial Mortgage 4.1664% due 12/15/2046	265,161	276,496
275,000	JPMorgan Commercial Mort 4.1989% due 01/15/2047	286,030	298,579
285,000	Comm Mortgage Trust Series 3.961% due 03/10/2047	293,403	304,731

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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Collateralized Mortgage Obligations: (continued)</i>			
260,000	Citigroup Commercial Mortgage 4.023% due 03/10/2047	260,949	279,493
105,000	WF-RBS Commercial Mtge Group 4.101% due 03/15/2047	109,441	113,638
170,000	Comm Mortgage Trust Series 4.051% due 04/10/2047	176,512	182,696
125,000	GS Mortgage Securities 3.998% due 04/10/2047	129,297	133,915
25,000	JPMBB Commercial Mort 3.9965% due 04/15/2047	25,966	26,683
155,000	Comm Mortgage Trust Series 3.977% due 05/10/2047	159,645	165,642
145,000	WF-RBS Commercial Mtge Group 3.99% due 05/15/2047	151,006	155,689
165,000	JP Morgan Chase Commercial Mortgage 2.84% due 12/15/2047	166,725	163,844
135,000	Morgan Stanley Capital Series 5.692% due 04/15/2049	149,697	146,112
	Total Collateralized Mortgage Obligations	4,811,345	4,935,018
<i>Corporate Bonds:</i>			
55,000	Barrick NA Finance LLC 4.4% due 05/30/2021	55,865	56,663
175,000	Morgan Stanley Series 3.875% due 04/29/2024	173,467	180,304
115,000	Bank of America Corp 4.2% due 08/26/2024	114,916	117,356
220,000	Ford Motor Credit Co LLC 3.664% due 09/08/2024	220,000	221,074
110,000	JP Morgan Chase 3.875% due 09/10/2024	109,423	111,137
225,000	Morgan Stanley Series 3.7% due 10/23/2024	224,609	228,470
85,000	Kinder Morgan Inc 4.3% due 06/01/2025	84,658	85,536
35,000	Wells Fargo & Company Series 4.1% due 06/03/2026	34,964	35,876
170,000	Morgan Stanley Series 4.35% due 09/08/2026	169,701	172,358
125,000	USA Waste Services Inc Delaware 7% due 07/15/2028	139,149	164,945
108,000	AT&T Inc. 4.35% due 06/15/2045	105,954	107,261
320,000	Amgen Inc. 6.400% due 02/01/2039	380,813	401,901

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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
125,000	Astrazeneca Pl.C 6.450% due 09/15/2037	144,075	165,557
205,000	Goldman Sachs Group Inc 6.25% due 02/01/2041	251,496	257,105
45,000	Citigroup Inc. 6.000% due 10/31/2033	48,997	52,171
400,000	Citigroup Inc. 6.125% due 08/25/2036	374,600	473,480
200,000	Cisco Systems 5.900% due 02/15/2039	234,352	247,178
110,000	Citigroup Inc. 8.125% due 07/15/2039	135,987	167,248
135,000	AT&T Inc. 5.55% due 08/15/2041	149,236	150,825
225,000	Common Wealth Edison 6.450% due 01/15/2038	260,575	304,776
275,000	Conocophillips 5.900% due 05/15/2038	303,925	341,998
175,000	Conocophillips 6.500% due 02/01/2039	214,798	232,771
150,000	Daimler North America Corporation 8.500% due 01/18/2031	187,030	227,331
100,000	Dominion Resources Inc. 6.300% due 03/15/2033	123,711	127,552
65,000	Goldman Sachs Group Inc. 5.750% due 1/24/2022	75,499	75,263
375,000	Florida Power Corp. 6.400% due 06/15/2038	465,034	508,335
250,000	FMR LLC Priv Placement Series 6.450% due 11/15/2039	239,895	324,130
500,000	General Electric Capital Corp. 5.875% due 01/14/2038	516,990	621,065
350,000	General Electric Capital Corp. 6.750% due 03/15/2032	377,349	469,312
250,000	General Electric Capital Corp. 6.875% due 01/10/2039	295,859	346,538
200,000	Goldman Sachs Group Inc. 6.450% due 05/01/2036	204,665	239,958
650,000	Goldman Sachs Group Inc. 6.750% due 10/01/2037	686,630	804,928
100,000	Morgan Stanley 7.25% due 04/01/2032	109,682	136,764
182,000	National Rural Utility 4.023% due 11/01/2032	210,871	189,435
30,000	Ford Motor Co 6.625% due 10/01/2028	35,700	36,809

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990 PLAN # 333

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

November 30, 2014

(a)	(b) and (c)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>				
	260,000	United Mexican States 6.050% due 01/11/2040	308,071	318,565
	160,000	United Mexican States 4.750% due 03/08/2044	154,085	165,880
	250,000	HSBC HLDGS 5.25% due 03/14/2044	265,803	276,900
	500,000	HSBC HLDGS 6.800% due 06/01/2038	593,734	653,055
	360,000	JPMorgan Chase & Co. 6.400% due 05/15/2038	456,434	470,423
	75,000	McDonald's Corp. 6.300% due 10/15/2037	90,304	96,710
	360,000	Merrill Lynch & Co Inc. 6.110% due 01/29/2037	365,846	426,694
	400,000	Merrill Lynch & Co Inc. 7.750% due 05/14/2038	445,937	559,368
	125,000	Freeport-McMoran Inc 5.4% due 11/14/2034	124,395	126,979
	100,000	Carolina Power & Light 5.7% due 04/01/2035	112,325	118,559
	100,000	Duke Energy Indiana Inc 4.875% due 7/11/2022	119,596	126,236
	125,000	Travelers Cos Inc 6.25% due 06/15/2037	160,823	163,915
	75,000	Oracle Corp. 6.500% due 04/15/2038	88,394	99,186
	105,000	Orange SA 8.5% due 03/01/2031	143,277	158,650
	50,000	Pacific Gas & Electric 5.800% due 03/01/2037	60,013	60,114
	300,000	Pacific Gas & Electric 6.050% due 03/01/2034	354,180	376,923
	125,000	Pfizer Inc. 7.200% due 03/15/2039	157,597	180,538
	150,000	Potomac Electric Power Co. 7.900% due 12/15/2038	197,100	238,832
	100,000	Pacificorp 6.25% due 10/15/2037	120,099	131,371
	325,000	Prudential Financial Inc. 6.625% due 12/01/2037	351,144	418,961
	200,000	Roche HLDGS Inc. 4% due 11/28/2044	196,872	196,872
	100,000	Glaxosmithkline CAP Inc 6.375% due 05/15/2038	123,571	130,572
	125,000	Shell International Fin.BV 6.375% due 12/15/2038	169,070	168,355

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990 PLAN # 333

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

November 30, 2014

(a)	(b) and (c)	Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>				
	124,000	Target Corp. 6.500% due 10/15/2037	154,885	164,794
	95,000	Telefonica Emislonas 7.045% due 06/20/2036	109,427	123,919
	150,000	Transcanada Pipelines 7.625% due 01/15/2039	195,589	211,002
	100,000	United Health Group Inc. 6.875% due 02/15/2038	115,029	137,218
	125,000	United Health Group Inc. 5.800% due 03/15/2036	121,058	152,179
	75,000	United Health Group Inc. 6.500% due 06/15/2037	100,735	98,676
	1,131,000	Verizon Communications 4.862% due 08/21/2046	1,030,372	1,179,124
	100,000	Virginia Electric & Power Co. 8.875% due 11/15/2038	145,438	165,442
	115,000	Duke Energy Indiana Inc 6.35% due 08/15/2038	150,828	155,508
	825,000	Wal-Mart Stores Inc. 6.200% due 04/15/2038	998,612	1,086,980
	85,000	Wal-Mart Stores Inc. 4.3% due 04/22/2044	84,680	91,032
	30,000	Wellpoint Inc. 5.850% due 01/15/2036	34,023	36,236
	145,000	Wellpoint Inc. 6.375% due 06/15/2037	167,264	184,053
	220,000	Wyeth 5.950% due 04/01/2037	259,395	274,910
	40,000	Kraft Foods Inc 6.5% due 02/09/2040	51,248	52,205
	120,000	Actna Inc 4.125% due 11/15/2042	118,176	117,584
	70,000	Agrium Inc. 6.125% due 01/15/2041	71,357	80,799
	125,000	Agrium Inc. 7.125% due 05/23/2036	137,698	160,335
	325,000	Alabama Power Co 3.850% due 12/01/2042	324,025	320,795
	89,000	Altria Group Inc. 10.200% due 07/06/2039	126,904	153,710
	39,000	Altria Group Inc. 9.950% due 11/10/2038	54,714	66,848
	175,000	Amerado Hess Corp. 7.125% due 03/15/2033	198,193	226,440
	100,000	Amerado Hess Corp. 7.875% due 10/01/2029	119,354	133,188

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
55,000	Apache Corp. 4.75% due 04/15/2042	57,180	52,935
150,000	Boeing Co 5.875% due 02/15/2040	188,202	194,141
20,000	Time Warner Cable Inc. 6.75% due 06/15/2039	23,095	25,729
85,000	Anadarko Petroleum Corp. 6.450% due 09/15/2036	93,214	103,569
200,000	Anadarko Petroleum Corp. 7.950% due 06/15/2039	254,206	282,986
320,000	Anheuser Busch Inbev. Worldwide Inc. 8.200% due 01/15/2039	430,635	487,494
300,000	Time Warner Inc. 7.625% due 04/15/2031	338,424	412,281
240,000	AT&T Inc. 5.350% due 09/01/2040	264,386	259,795
275,000	Burlington North Santa Fe 5.400% due 06/01/2041	321,162	320,218
50,000	Berkshire Hathaway Fin 5.750% due 01/15/2040	60,310	62,146
200,000	Raytheon Company 4.875% due 10/15/2040	218,964	227,382
145,000	Canadian Natural Resources 6.250% due 03/15/2038	161,719	173,274
50,000	Cargill Inc 4.100% due 11/01/2042	49,786	50,051
125,000	Barrick NA Finance LLC 5.7% due 05/30/2041	128,555	120,880
110,000	CBS Corp. 4.900% due 08/15/2044	108,503	111,561
200,000	Genovus Energy Inc. 6.750% due 11/15/2039	219,316	250,624
176,000	Centerpoint Energy Resources Corp. 3.550% due 08/01/2042	175,549	164,532
12,000	Citigroup Inc. 5.875% due 11/15/2041	13,348	13,683
135,000	Cigna Corp. 5.375% due 02/15/2042	152,909	155,114
200,000	Comcast Corp. 7.050% due 03/15/2033	218,046	274,620
360,000	Comcast Corp. 6.950% due 08/15/2037	424,897	497,455
215,000	Consolidated Edison Co of NY 5.700% due 06/15/2040	214,524	268,079
100,000	Citigroup Inc. 5.875% due 01/30/2042	118,610	124,181

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
70,000	Cox Communications Inc. 8.375% due 03/01/2039	86,571	100,437
110,000	Consolidated Edison Co 4.2% due 03/15/2042	109,288	110,019
150,000	DGP Midstream LLC 6.750% due 09/15/2037	143,786	180,210
150,000	Deutsche Telekom 8.75% due 06/15/2030	198,230	220,508
200,000	Deutsche Bank 4.296% due 05/24/2028	191,815	195,838
175,000	Devon Financing Corp. 7.875% due 09/30/2031	219,767	241,138
320,000	Directv Holdings LLC/Financing 5.150% due 03/15/2042	319,363	329,078
150,000	Newmont Mining Corp 4.875% due 03/15/2042	133,382	127,160
105,000	Dow Chemical Co. 9.400% due 05/15/2039	158,446	170,011
85,000	Encana Corp. 5.150% due 11/15/2041	83,627	88,436
175,000	Encana Corp. 6.500% due 02/01/2038	198,198	210,116
125,000	Energy Transfer 7.500% due 07/01/2038	147,071	154,000
145,000	Erac USA Finance 7.000% due 10/15/2037	148,876	194,739
175,000	Express Scripts Holdings Co 6.125% due 11/15/2041	223,703	219,826
180,000	Fifth Third Bancorp 8.250% due 03/01/2038	239,704	273,298
5,000	General Electric Co. 4.125% due 10/09/2042	4,972	5,122
75,000	Watson Pharmaceuticals Inc 4.625% due 10/01/2042	68,440	70,274
75,000	AT&T Inc 4.3% due 12/15/2042	64,609	71,038
40,000	Hartford Financial Services Group 6.625% due 04/15/2042	39,957	53,931
100,000	HCP Inc. 6.750% due 02/01/2041	131,339	133,467
135,000	Health Care REIT Inc. 6.500% due 03/15/2041	133,686	172,059
75,000	Hess Corp. 6.000% due 01/15/2040	83,641	84,857
150,000	CMS Energy Corp 4.7% due 03/31/2043	152,253	156,773

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

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

November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
395,000	Homedepot Inc. 5.875% due 12/16/2036	455,117	505,742
25,000	Microsoft Corp 3.75% due 05/01/2043	21,165	24,365
20,000	Kaiser Foundation Hospital 4.875% due 04/01/2042	22,926	22,651
195,000	International Paper Co. 7.300% due 11/15/2039	212,908	254,545
25,000	Kinder Morgan Energy 5.000% due 08/15/2042	24,851	23,574
200,000	Kinder Morgan Energy Partners 6.500% due 09/01/2039	204,725	222,956
105,000	Kinder Morgan Energy Partners 6.950% due 01/15/2038	118,462	122,206
100,000	Kinder Morgan Energy Partners 5.550% due 06/01/2045	99,663	101,620
220,000	Lincoln National Corp. 7.000% due 06/15/2040	268,062	299,306
90,000	Marathon Oil Corp. 6.600% due 10/01/2037	97,148	109,904
250,000	Midamerican Energy HLDGS 6.125% due 04/01/2036	310,493	312,513
350,000	Midamerican Energy HLDGS 6.500% due 09/15/2037	390,511	458,752
172,000	Molson Coors Brewing Co 5.000% due 05/01/2042	187,698	181,856
150,000	Apple Inc 3.85% due 05/04/2043	134,021	145,857
50,000	Amgen Inc 5.375% due 05/15/2043	54,703	56,413
150,000	Kansas City Southern RR 4.3% due 05/15/2043	146,196	149,786
155,000	Morgan Stanley 6.375% due 07/24/2042	181,702	202,216
250,000	NBC Universal Inc. 6.400% due 04/30/2040	256,609	327,163
205,000	Arch Capital 5.14%	205,000	224,514
200,000	News America Inc. 6.150% due 02/15/2041	232,719	250,154
225,000	News America Inc. 6.200% due 12/15/2034	233,048	284,884
250,000	News America Inc. 6.400% due 12/15/2035	256,078	322,248
275,000	Nexen Inc. 7.500% due 07/30/2039	327,620	383,716

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
265,000	Niagara Mohawk Power Private Placement Series 4.119% due 11/28/2042	265,000	271,188
76,000	Johnson & Johnson 4.5% due 12/05/2043	75,777	86,412
100,000	Nisource Fin Corp. 5.950% due 06/15/2041	107,737	122,304
85,000	Time Warner Inc. 5.35% due 12/15/2043	85,881	93,149
150,000	Pepsico Inc. 5.500% due 01/15/2040	192,161	176,738
30,000	Apache Corp 1/15/2044	28,958	26,954
250,000	Oracle Corp 5.375% due 07/15/2040	284,489	293,473
150,000	Pacific Gas & Electric Co 3.750% due 08/15/2042	149,669	139,734
100,000	Pacificorp 4.100% due 02/01/2042	99,567	102,706
85,000	FEDEX Corp 5.1% due 01/15/2044	84,940	94,881
120,000	JP Morgan Chase 4.85% due 02/01/2044	122,754	131,249
350,000	Petroleos Mexicanos 5.500% due 06/27/2044	357,875	362,250
255,000	Petroleos Mexicanos 6.500% due 06/02/2041	260,014	296,438
65,000	Pacific Gas & Electric 4.75% due 02/15/2044	67,946	69,850
60,000	Virginia Electric & Power Co 2/15/2043	64,494	64,100
100,000	Progress Energy Inc. 7.750% due 03/01/2031	123,491	142,394
100,000	Republic Services Inc. 6.200% due 03/01/2040	106,234	127,868
245,000	Reynolds American Inc. 4.750% due 11/01/2042	242,144	237,309
225,000	Sempra Energy 6.000% due 10/15/2039	225,932	281,513
210,000	Southern Power Co. 5.150% due 09/15/2041	215,972	237,539
90,000	Swiss RE Treasury 4.250% due 12/06/2042	88,604	90,645
140,000	Comcast Corp 4.75% due 03/01/2044	148,180	153,926
170,000	Time Warner Cable Inc. 5.500% due 09/01/2041	181,357	192,294

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
220,000	Time Warner Cable Inc. 6.550% due 05/01/2037	230,941	279,644
50,000	General Electric Co 3/11/2044	51,149	54,209
60,000	Time Warner Cable Inc. 7.300% due 07/01/2038	70,392	81,152
125,000	Time Warner Cable Inc. 5.875% due 11/15/2040	148,304	147,966
275,000	Time Warner Cable Inc. 6.500% due 11/15/2036	306,901	344,570
150,000	Time Warner Cable Inc. 6.625% due 05/15/2029	169,642	189,030
95,000	Time Warner Cable Inc. 6.950% due 01/15/2028	119,524	122,788
250,000	Union Electric Co 3.900% due 09/15/2042	248,685	250,978
415,000	United Technologies Corp 4.500% due 06/01/2042	436,216	448,424
150,000	CF Industries Inc 5.375% due 03/15/2044	149,622	163,013
35,000	Viacom Inc. 4.500% due 02/27/2042	30,293	33,738
150,000	Viacom Inc. 5.500% due 05/15/2033	123,441	167,327
140,000	Viacom Inc. 5.25% due 04/01/2044	139,915	148,441
100,000	Consolidated Edison Co 3/15/2044	99,916	104,728
115,000	McKesson Corp 4.883% due 03/15/2044	114,926	123,057
175,000	Sunoco Logistics 5.3% due 04/01/2044	174,713	179,209
90,000	Connecticut Light & Power 4.3% due 04/15/2044	90,000	94,820
355,000	Brandywine Operating PTN 3.950% due 2/15/2023	348,339	357,560
20,000	Citigroup Inc 5.3% due 05/06/2044	19,917	21,374
150,000	Caterpillar Inc 4.3% due 05/15/2044	150,044	156,261
205,000	Cellegene Corp 4.625% due 05/15/2044	204,534	209,500
180,000	Enable Midstream Partners LP Private Placement Series 5% due 05/15/2044	180,459	173,061
50,000	Prudential Financial Inc Series 4.6% due 05/15/2044	49,965	51,235

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
120,000	Enbridge Inc 4.5% due 06/10/2044	119,392	116,400
50,000	International Paper Co 6/15/2044	49,740	49,620
145,000	ElI Lilly & Co 4.65% due 06/15/2044	144,798	158,940
194,000	Verizon Communications 6.400% due 09/15/2033	201,899	240,143
55,000	Monsanto Co 4.4% due 07/15/2044	54,564	56,381
60,000	Duke Energy Series 6.450% due 11/03/2036	64,136	68,297
225,000	CSX Corporation 6.150% due 05/01/2037	274,716	281,160
50,000	Duke Energy Progress INC 4.15% 12/01/2044	49,829	51,804
340,000	American Intl Group 4.5% due 07/16/2044	337,950	345,093
180,000	Humana Inc 4.95% due 10/01/2044	179,132	183,676
35,000	Duke Energy Carolinas 6.000% due 1/15/2038	42,084	45,514
175,000	Simon Property Group LP 4.25% due 10/01/2044	173,966	174,438
100,000	Verizon Communications 6.400% due 2/15/2038	111,230	124,364
125,000	Verizon Communications 6.900% due 4/15/2038	146,010	162,495
75,000	Dominion Resources Inc 7.000% due 06/15/2038	103,253	102,360
115,000	Kraft Foods Inc 6.875% due 1/26/2039	153,609	149,707
170,000	Sysco Corp 4.5% due 10/02/2044	169,189	178,883
150,000	Philip Morris International Inc. 4.25% due 11/10/2044	145,907	148,775
75,000	Kraft Foods Group Inc 5.00% due 06/04/2042	74,498	81,086
150,000	Cardinal Health Inc 4.5% due 11/15/2044	147,645	149,787
315,000	Duke Energy Carolinas 4.000% due 9/30/2042	297,620	320,380
210,000	Virginia Electric & Power Co 4.000% due 01/15/2043	209,160	210,395
250,000	Energy Transfer Partners 5.150% due 02/01/2043	248,241	247,465

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
100,000	Canacophillips Co 4.3% due 11/15/2044	97,901	102,730
100,000	Berkshire Hathaway Inc 4.500% due 02/11/2043	105,721	106,667
100,000	Consolidated Edison Co NY 3.950% due 03/01/2043	99,304	97,204
60,000	Philip Morris International Inc. 4.125% due 03/04/2043	58,318	58,397
70,000	Viacom Inc 4.375% due 03/15/2043	61,319	65,074
105,000	Phillips 66 4.875% due 11/15/2044	103,047	106,923
115,000	Home Depot Inc. 4.2% due 04/01/2043	113,771	118,470
215,000	Wal-Mart Stores Inc. 4.000% due 4/11/2043	214,254	217,941
250,000	McDonalds Corp. 3.625% due 05/01/2043	210,222	228,655
80,000	Apple Inc. 3.850% due 05/04/2043	79,567	85,994
125,000	CF Industries Inc. 4.950% due 06/01/2043	124,785	127,140
225,000	Allstate Corp 4.500% due 06/15/2043	220,608	239,713
125,000	South Carolina Electric & Gas Co 4.600% due 06/15/2043	124,375	134,384
150,000	Williams Partners LP 4.9% due 01/15/2045	148,844	147,242
105,000	The Kroger Co 5.150% due 08/01/2043	104,648	115,942
210,000	Gilead Sciences Inc 4.5% due 02/01/2045	210,522	219,914
10,000	Enterprise Products Oper 5.1% due 02/15/2045	10,306	10,782
275,000	JP Morgan Chase & Co 5.625% due 08/16/2043	273,244	319,712
150,000	Sunoco Logistics 5.35% due 05/15/2045	148,997	154,583
55,000	Viacom Inc 5.850% due 09/01/2043	54,644	62,312
195,000	Citigroup Inc 6.675% due 09/13/2043	218,411	246,710
170,000	Lowes Companies Inc 5.000% due 09/15/2043	171,003	195,196
756,000	Verizon Communications 6.550% due 09/15/2043	808,565	976,487

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
110,000	Ventas Realty LP 5.700% due 09/30/2043	109,591	129,924
420,000	Southern CA Edison Co 4.650% due 10/01/2043	417,110	468,859
100,000	Wal-Mart Stores Inc. 4.750% due 10/02/2043	99,771	113,216
25,000	Peco Energy Co 4.800% due 10/15/2043	24,963	28,940
145,000	Dominion Resources INC 4.7% 12/01/2044	144,466	150,510
335,000	Wells Fargo & Company 5.375% due 11/02/2043	337,814	377,515
50,000	MidAmerican Holding Co 5.150% due 11/15/2043	57,951	56,696
85,000	Pacific Gas & Electric Co 5.125% due 11/15/2043	84,870	95,805
95,000	Philip Morris International 4.875% due 11/15/2043	94,451	103,187
100,000	Union Pacific Corporation 4.650% due 06/15/2044	109,178	112,686
424,000	Verizon Communications 5.012% due 08/21/2054	356,942	441,503
697,000	Wells Fargo & Company 5.606% due 1/15/2044	682,651	811,496
70,000	Enterprise Products Operating 4.95% due 10/15/2054	68,849	71,611
200,000	NiSource Finance Corp 4.800% due 02/15/2044	190,822	210,980
300,000	CSX Corp 4.500% due 08/01/2054	298,011	308,604
370,000	Enterprise Products Operating 4.850% due 03/15/2044	361,746	386,554
270,000	AT&T Inc 4.80% due 06/15/2044	269,017	274,342
125,000	Wellpoint Inc 4.625% due 05/15/2042	124,115	126,879
125,000	Wellpoint Inc 4.650% due 01/15/2043	126,574	128,198
145,000	Williams Partners LP 6.300% due 04/15/2040	151,652	166,453
70,000	Consolidated Edison Co NY 4.625% due 12/01/2054	71,717	73,463
110,000	South Carolina Elec & Gas Co 4.5% due 06/01/2064	109,126	115,980
300,000	Hutch Whampoa 3.25% due 11/08/2022	275,328	299,673

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990 PLAN # 333

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
255,000	Intesa Sanpaolo SPA 5.25% due 01/12/2024	253,337	280,064
100,000	Deutsche Bank 3.7% due 05/30/2021	99,619	102,222
25,000	Suncor Energy Inc 3.6% due 12/01/2024	24,809	25,222
75,000	Ecopetrol SA 4.125% due 01/16/2025	73,938	72,945
100,000	Diageo Capital PLC 3.875% due 04/29/2043	96,166	95,689
200,000	Statoll ASA 3.950% due 04/29/2043	180,272	194,358
90,000	Petrobras Global Finance 5.625% due 05/20/2043	88,224	77,948
105,000	Electric De France Private 5.6% due 01/27/2040	117,766	124,122
150,000	Deutsche Telekom Series 4.875% due 03/06/2042	147,906	158,685
200,000	Rio Tinto Fin USA Ltd 4.75% due 03/22/2042	206,294	201,558
150,000	Republic of Chile 3.625% due 10/30/2012	120,282	135,540
250,000	Rabobank Nederland 5.75% due 12/01/2043	254,785	293,582
300,000	Electric De France 4.875% due 01/22/2044	290,382	323,268
200,000	Republic of Colombia 5.625% due 02/26/2044	199,354	227,000
60,000	Lyb Intl Finance 4.875% due 03/15/2044	59,299	63,652
125,000	Petrobras Global Finance 7.25% due 03/17/2044	135,407	130,090
210,000	United Mexican States 5.55% due 01/21/2045	209,619	242,918
296,000	United Mexican States 5.75% due 10/12/2110	323,224	315,832
350,000	BHP Billiton Finance USA LTD 5.000% due 09/30/2043	353,169	396,904
1,275,000	Federal Republic of Brazil 5.00% due 01/27/2045	1,249,398	1,268,625
100,000	Republic of Peru 6.550% due 03/14/2037	117,735	129,250
15,000	United Mexican States 6.750% due 09/27/2034	17,588	19,463

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
275,000	Republic of Columbia 6.125% due 1/18/2041	315,492	332,063
	Total Corporate Bonds	53,444,076	58,343,759
<i>Mutual Funds:</i>			
227,646	Vanguard Index FDS EXT D MKT Portfolio	8,799,764	15,218,108
353,236	Vanguard Intl Equity Index Fund	31,526,313	34,179,154
	Total Mutual Funds	40,326,077	49,397,262
<i>Common/Collective Trust:</i>			
177,262	Futures Collateral	177,262	177,262
695	Swaps Collateral 12/31/2020	695	695
2,510,000	CDX-NATGS23V-5Y 0.0000% 12-20-19	2,510,000	2,510,000
275,000	CLUB AT COLDWAT DUS	281,203	281,203
95,000	CENTRE RIDGES APT DUS	95,178	95,178
245,000	GEORGETOWN APT	245,459	245,459
180,000	PACIFIC WINDS DUS	180,338	180,338
110,000	THE PARK ON CTR DUS	110,206	110,206
125,000	WEST HAVEN APT DUS	125,234	125,234
55,000	NMN 12YR DUS	57,150	57,150
70,000	FILEDSTONE APTS DUS	70,702	70,702
215,000	DIJON BUCKMAN DUS	217,707	217,707
235,000	HUNTERS BLUF APT DUS	235,899	235,899
968	Swaps Collateral 12/31/2020	968	968
		4,308,001	4,308,001
<i>Common/Collective Trust:</i>			
2,531,430	T-Rowe Price Structured Research Fund	35,333,108	59,362,031
		<u>\$ 178,317,241</u>	<u>\$ 219,143,775</u>

* Indicates a party-in-interest to the Plan.

This schedule is based on information which has been certified as complete and accurate by JPMorgan Chase Bank N.A., and Huntington National Bank, the trustees of the Plan.

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
EIN # 31-4166990 PLAN # 333**

**Schedule H, Line 4i-2 - Schedule of Reportable Transactions
For the Year Ended November 30, 2014**

Identity of Party (a) Involved	Description of Asset (includes interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Broker	United States of America Treasury Bonds .125% due 4/15/2019 15 purchases, 13 sales	\$ 7,747,747	\$ 7,701,779	\$ 7,728,999	\$ 15,449,526	\$(27,220)
Broker	T. Rowe Price Structured Research Fund 3 purchases, 11 sales	4,000,000	14,225,000	9,158,029	18,225,000	5,066,971

Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of plan assets as of the beginning of the year:

This schedule is based on information which has been certified as complete and accurate by Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.

• **Financial Statements**
• with Supplemental Information

• **General Retirement Plan**
• **for Employees of The**
• **Dispatch Printing Company**
• **and Associated Companies**

• November 30, 2014 and 2013
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Partners

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan), which comprise the statements of net assets available for benefits as of November 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 investment information summarized in the notes to the financial statements, which was certified by Huntington Bank and J.P. Morgan Chase Bank N.A., the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator Huntington Bank held the Plan's investment assets and executed investment transactions from October 1, 2013 to November 30, 2014, and that J.P. Morgan Chase Bank N.A. held the Plan's investment assets and executed investment transactions from December 1, 2012 to October 1, 2013. The plan administrator has obtained a certification from the trustees as of and for the years ended November 30, 2014 and 2013, that the information provided to the plan administrator by the trustees is complete and accurate.

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Page 2

Disclaimer of Opinion

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

Other Matter – Report on Supplementary Information

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of and for the year ended November 30, 2014 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

GBQ Partners LLC

Columbus, Ohio
September 14, 2015

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Statements of Net Assets Available for Benefits
November 30, 2014 and 2013**

	2014	2013
Assets:		
Investments, at fair value:		
Cash equivalents	\$ 8,753,747	\$ 8,462,894
U.S. and Foreign Government and agency obligations	34,043,957	37,328,219
Collateralized mortgage obligations	4,935,018	5,240,103
Corporate bonds	58,343,759	61,597,871
Mutual funds	49,397,262	51,190,936
Common/collective trust	59,362,031	60,650,237
Others	4,308,001	2,038,045
Total investments	<u>219,143,775</u>	<u>226,508,305</u>
Employer contribution receivable	10,000,000	5,000,000
Accrued interest and dividends receivable	900,355	1,144,403
Total assets	<u>230,044,130</u>	<u>232,652,708</u>
Liabilities:		
Net due to brokers	4,701,176	3,003,622
Payables for securities purchased	2,668,043	1,848,514
Total liabilities	<u>7,369,219</u>	<u>4,852,136</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 222,674,911</u>	<u>\$ 227,800,572</u>

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2014 and 2013**

	2014	2013
Additions to Net Assets Attributed to:		
Net appreciation in fair value of investments	\$ 22,088,064	\$ 10,499,874
Interest and dividend income	5,757,354	6,805,813
Employer contributions	10,000,000	5,000,000
Total additions	<u>37,845,418</u>	<u>22,305,687</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants and beneficiaries	41,666,381	8,449,672
Administrative expenses	1,304,698	907,010
Total deductions	<u>42,971,079</u>	<u>9,356,682</u>
Net (decrease)/increase prior to transfers	(5,125,661)	12,949,005
Transfers from related plan	-	4,076,181
Net (decrease)/increase	(5,125,661)	17,025,186
Net Assets Available for Benefits:		
Beginning of year	227,800,572	210,775,386
End of year	<u>\$ 222,674,911</u>	<u>\$ 227,800,572</u>

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Plan Description

The following description of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan) provides only 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 benefit pension plan covering substantially all non-union employees of the employer members who are at least 21 years old and have been compensated for 1,000 or more hours at the earlier of their anniversary date or the end of a calendar year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A listing of the present employer members is as follows:

Dispatch Consumer Services, Inc.
Dispatch Interactive Television, Inc.
Dispatch Productions, Inc.
RadiOhio Incorporated
The Dispatch Printing Company
VideOhio, Incorporated
VideoIndiana, Inc.
WBNS TV, Inc.
Wolfe Enterprises, Inc.

Effective, December 1, 2006, the Plan was frozen to new participants. No employee hired on or after December 1, 2006 is eligible to participate in the Plan and no former Plan participant shall recommence participation in the Plan on or after December 1, 2007.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. The Plan was amended and restated as of December 1, 2007 for the purpose of ceasing all benefit accruals as of December 31, 2007, which shall only apply to employees who terminate employment with the employer members on or after December 1, 2007. The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the Plan document, and years of credited service, up to a maximum of 30 years.

A death benefit shall be paid to the beneficiary of a participant with three or more years of credited service who dies while employed. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
Notes to Financial Statements
November 30, 2014 and 2013**

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Trust Funds Managed by Trustees

Under the terms of the trust agreements between Huntington Bank (Huntington) and JPMorgan Chase Bank N.A. (JP Morgan) (the trustees) and the Plan, the trustees manage the trust funds on behalf of the Plan. The trustees have been granted discretionary authority concerning purchases and sales of investments in the trust funds. The trustees have reported to the administrative committee the trust investments and trust transactions at both cost and fair value.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments 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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are recognized when incurred. Expenses of maintaining the Plan are paid by the Plan.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

Benefits are determined in the manner prescribed by the Plan document. Benefits payable under all circumstances, retirement, death and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discount of interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used are as follows for the plan years beginning:

	December 1, 2013	December 1, 2012
Life expectancy of participants	2013 Healthy Annuitant and Non-Annuitant Mortality Table	2012 Healthy Annuitant and Non-Annuitant Mortality Table
Retirement age	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.
Investment return	6.50%	6.50%

As of December 31, 2007, no participants will earn additional accruals in the Plan and therefore, credited service and average monthly earnings were frozen as of December 31, 2007. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial valuation information for the Plan as of December 1, 2013 and 2012 is presented below:

	2013	2012
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 82,920,657	\$ 77,905,392
Active members not currently receiving payments	65,556,128	67,904,835
Deferred vested benefits	<u>46,193,509</u>	<u>40,295,322</u>
	194,670,294	186,105,549
Non-vested benefits	<u>5,114,759</u>	<u>3,551,662</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>

Actuarial valuation information for the Plan for the years ended December 1, 2013 and 2012 is presented below:

	2013	2012
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 189,657,211</u>	<u>\$ 174,085,998</u>
Increase (decrease) during the year attributed to:		
Benefits accumulated, net of actuarial experience gain/loss	3,575,641	489,943
Increase for interest due to the decrease in the discount period	12,052,292	11,901,369
Benefits paid	(8,474,669)	(8,132,871)
Plan amendment (merger-addition of employers)	2,974,578	-
Change of assumptions	-	11,312,772
Net increase	<u>10,127,842</u>	<u>15,571,213</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Funding Policy

The employer members have agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants and beneficiaries. Minimum funding requirements as set forth in ERISA have been met. Contributions made by the employer members were \$10,000,000 and \$5,000,000 in 2014 and 2013, respectively.

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

Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustees. Investments that represent 5% or more of the Plan's net assets as of November 30, 2014 and 2013 are separately identified below:

	2014	2013
Cash equivalents	\$ 8,753,747	\$ 8,462,894
U.S. and Foreign Government and agency obligations	34,043,957	37,328,219
Collateralized mortgage obligations	4,935,018	5,240,103
Corporate bonds	58,343,759	61,597,871
Mutual funds:		
Vanguard Int'l Equity Index Fund	34,179,154	35,684,320
Vanguard Index FDS EXT'D MKT Portfolio	15,218,108	15,506,616
Common/collective trust:		
T Rowe Price Structured Research Fund	59,362,031	60,650,237
Others	4,308,001	2,038,045
	<u>\$ 219,143,775</u>	<u>\$ 226,508,305</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Information Prepared and Certified by Trustee (continued)

During 2014 and 2013, the trustees certified that the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014	2013
U.S. and Foreign Government obligations and collateralized mortgage obligations	\$ 4,241,323	\$(9,227,654)
Corporate bonds	6,936,143	(7,512,914)
Mutual funds	624,073	8,176,675
Others	1,349,731	-
Common/collective trust	<u>8,936,794</u>	<u>19,063,767</u>
	<u>\$ 22,088,064</u>	<u>\$ 10,499,874</u>

The trustees also certified to the completeness and accuracy of \$5,757,354 and \$6,805,813 of interest and dividend income for 2014 and 2013, respectively.

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Level 3 are significant unobservable inputs for the asset or liability.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

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Fair Value Measurements (continued)

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2014 and 2013.

Cash Equivalents:

Valued at the net asset value (NAV) of shares held by the Plan at year-end as reported by the trustees.

*U.S. and Foreign
Government and
Agency Obligations:*

Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Bonds:

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

*Collateralized
Mortgage
Obligations:*

Valued at the NAV of shares held by the Plan at year-end as reported by the trustees.

Mutual Funds:

Valued at the NAV of shares held by the Plan at year-end.

*Common/Collective
Trust and Others:*

Valued at the NAV of shares of the underlying investments reported by the trustees.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2014 and 2013

Fair Value Measurements (continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

November 30, 2014:

	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ -	\$ 8,753,747	\$ -	\$ 8,753,747
U.S. and Foreign Government and Agency Obligations:				
Treasury Bonds	-	26,691,457	-	26,691,457
State and Municipal	-	7,352,500	-	7,352,500
Corporate Bonds	-	58,343,759	-	58,343,759
Collateralized Mortgage Obligations	-	4,935,018	-	4,935,018
Mutual Funds:				
Mid-Cap Blend	15,218,108	-	-	15,218,108
Foreign Large Blend	34,179,154	-	-	34,179,154
Common/Collective Trust	-	59,362,031	-	59,362,031
Others	<u>4,308,001</u>	<u>-</u>	<u>-</u>	<u>4,308,001</u>
Total Assets at Fair Value	\$ 53,705,263	\$ 165,438,512	\$ -	\$ 219,143,775

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
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Fair Value Measurements (continued)

November 30, 2013:

	Level 1	Level 2	Level 3	Total
Cash Equivalents and Short-Term Investments	\$ -	\$ 8,462,894	\$ -	\$ 8,462,894
U.S. and Foreign Government and Agency Obligations:				
Treasury Bonds	-	30,321,487	-	30,321,487
State and Municipal	-	7,006,732	-	7,006,732
Corporate Bonds	-	61,597,871	-	61,597,871
Collateralized Mortgage Obligations	-	5,240,103	-	5,240,103
Mutual Funds:				
Mid-Cap Blend	15,506,616	-	-	15,506,616
Foreign Large Blend	35,684,320	-	-	35,684,320
Common/Collective Trust	-	60,650,237	-	60,650,237
Others	2,038,045	-	-	2,038,045
Total Assets at Fair Value	\$ 53,228,981	\$ 173,279,324	\$ -	\$ 226,508,305

Plan Termination

Although the employer members have not expressed any intent to terminate the Plan, they may do so at any time. All accrued benefits to the extent funded as of the date of termination shall become fully vested. The Plan's net assets available for benefits shall be allocated among the participants in the manner prescribed by the Plan document. Under the provisions of ERISA, if the Plan is terminated, participants and beneficiaries may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the employer members by letter dated December 3, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the IRC).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2014, 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 tax periods in progress.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
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Party-In-Interest Transactions

Certain Plan investments are managed by Huntington and JPMorgan, the trustees and two of the investment managers of the Plan, and these transactions qualify as party-in-interest. Other investment managers for the Plan include Towers Watson Investment Services, Wellington Management Company, T. Rowe Price Trust Company, and Western Asset Management, and these transactions qualify as party-in-interest. GBQ Partners LLC performs auditing and tax services for the Plan, and these transactions qualify as party-in-interest. Towers Watson Delaware Inc. performs actuarial and investment advisory services for the Plan and these transactions qualify as party-in-interest. Fees paid by the Plan to the above entities for administrative expenses were \$1,073,521 and \$651,198 for the years ended November 30, 2014 and 2013, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying 2014 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

Subsequent to year-end, a partial plan termination occurred with the sale of the Company's print publications on June 15, 2015. Effected companies include Dispatch Consumer Services, Inc. and employees of Dispatch Printing Company. 333 participants terminated directly as a result of the sale. Due to the Plan being frozen since 2007, there is no impact on the Plan due to the partial termination.

The Plan has evaluated subsequent events through the date of the Independent Auditor's report, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Cash Equivalents:</i>			
*	8,753,746 Huntington Treasury Money Market II	\$ 8,753,747	\$ 8,753,747
Total Cash Equivalents and Short-Term Investments		8,753,747	8,753,747
<i>U.S. and Foreign Government and Agency Obligations:</i>			
375,000	Federal National Mort Association 0.000% due 11/15/2030	121,051	216,386
142,697	FNMA POOL #AM4444 3.19% due 10/01/2025	148,739	147,242
130,000	FNMA POOL #AM5677 3.35% 07/01/2026	132,336	136,092
853,000	United States Treasury Bond Stripped Principal Payment 0.000% due 08/15/2043	831,721	972,684
1,955,000	United States of America Treasury Bonds 3.875% due 08/15/2040	2,036,659	2,326,450
3,423,000	United States of America Treasury Bonds 2.375% due 08/15/2024	3,407,388	3,478,076
2,765,000	United States Treasury Bond Stripped Principal Payment 0.000% due 11/15/2021	2,113,137	2,410,969
975,000	United States of America Treasury Bonds 2.875% due 05/15/2043	894,223	966,167
610,000	United States of America Treasury Bonds 3.625% due 02/15/2044	621,056	695,973
550,000	United States of America Treasury Bonds 3.375% due 05/15/2044	543,958	599,627
3,590,000	United States of America Treasury Bonds 3.125% due 08/15/2044	3,590,566	3,736,400
200,000	FNMA POOL #AM6501 3.32% due 08/01/2026	201,703	208,104
112,000	FNMA POOL #AM6667 3.39% due 09/01/2026	113,260	117,719
100,000	FNMA POOL #AM6851 3.32% due 10/01/2026	101,094	104,453
2,515,000	United States of America Treasury Bonds 4.375% due 05/15/2041	3,173,584	3,248,475
99,891	FNMA #AM6958 3.55% due 10/01/2026	101,951	105,922
275,000	FNMA POOL #AM7199 3.3% due 11/01/2026	281,746	284,881
56,000	POOL #AM7252 3.11% due 11/01/2026	55,961	57,144
325,000	Bay Area Toll Authority 6.263% due 04/01/2049	376,696	452,296
220,000	California State Build America Bonds 6.509% due 04/01/2039	220,176	263,340

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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
150,000	California State 7.500% due 04/01/2034	172,425	218,616
150,000	California State Public Works Board 8.361% due 10/01/2034	150,000	219,527
210,000	California State Build America Bonds 7.300% due 10/01/2039	213,438	304,916
165,000	California State Build America Bonds 7.550% due 04/01/2039	174,752	249,155
230,000	California State 7.625% due 03/01/2040	261,867	348,572
125,000	Dallas, Texas Area Rapid Transit 5.999% due 12/01/2044	133,028	167,196
125,000	Illinois State 6.184% due 01/01/2034	131,510	161,450
100,000	Los Angeles California Uni School District Taxable Bonds 5.755% due 07/01/2029	111,596	122,850
420,000	Illinois State GO Pension Fund 5.100% due 06/01/2033	358,595	413,671
260,000	Los Angeles, California Uni School District Taxable Bonds 5.750% due 07/01/2034	258,411	325,881
99,881	FNMA POOL #AM6756 3.57% due 10/01/2029	101,628	104,185
150,000	Los Angeles California Water and Power Waterworks 6.574% due 07/01/2045	150,000	215,246
99,881	FNMA POOL #AM6760 3.57% due 10/01/2029	101,628	104,185
100,000	Massachusetts State Build America AA+ Bonds 5.456% due 12/01/2039	100,000	123,264
325,000	Metropolitan Transit Authority N Y D Ser'C 7.336% due 11/15/2039	437,559	496,772
99,881	FNMA POOL #AM6761 3.57% due 10/01/2029	101,800	104,185
215,000	New Jersey State Turnpike Authority 7.102% due 01/01/2041	257,912	306,390
220,000	New Jersey State Turnpike Authority 7.414% due 01/01/2040	276,107	326,066
249,747	FNMA POOL #AM6826 3.35% due 10/01/2029	249,855	259,537
185,000	New York City Municipal Water Finance Authority 5.882% due 06/15/2044	209,115	244,187
60,931	FNMA POOL #AM6835 3.58% due 10/01/2029	62,016	63,608
194,303	FNMA POOL #AM6887 3.700% due 12/11/2025	195,700	209,117
186,577	FNMA POOL #AM4991 3.970% due 12/01/2025	191,504	205,610

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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
46,200	FNMA POOL #AQ7316 2.500% due 01/01/2043	42,966	45,103
27,105	FNMA POOL #AR2466 2.500% due 01/01/2043	25,153	26,462
97,419	FNMA POOL #AR6051 2.500% due 03/01/2043	90,599	95,106
614,611	FNMA POOL #AR9188 2.500% due 03/01/2043	571,588	600,020
574,277	FNMA POOL #AT2008 2.500% due 04/01/2043	534,031	560,595
557,025	FNMA POOL #AT4037 2.500% due 05/01/2043	516,902	543,801
91,082	FNMA POOL #AS0299 2.500% due 08/01/2043	84,706	88,920
365,000	FNMA POOL #AM7016 3.47% due 10/01/2029	365,228	375,819
35,000	New York State Dorm Auth St Pers Income 5.289% due 03/15/2033	34,109	41,556
122,000	North Texas Twy Authority Rev Taxable- Build 6.718% due 01/01/2049	133,808	171,872
175,000	Ohio State University General Receipts 4.800% due 06/01/2111	175,310	185,619
100,000	Port Authority New York & New Jersey 4.458% due 10/01/2062	100,000	101,253
300,000	Port Authority New York & New Jersey 4.926% due 10/01/2051	299,520	335,190
155,000	University of California Revenues 4.601 due 05/15/2031	155,000	170,171
125,000	San Antonio, Texas Electric & Gas Rev Sys-ser 5.985% due 02/01/2039	135,453	165,245
10,000	San Francisco City & County Public Utilities 6.950% due 11/01/2050	10,462	14,470
235,000	Univ California Regts Med Ctr Pooled Rev 6.548% due 05/15/2048	259,963	313,788
185,000	University of California Revenues 4.858% due 05/15/2112	185,000	188,580
200,000	University of Texas University Revenues 4.794% due 08/15/2046	234,086	237,026
115,000	FNMA POOL #AM5447 4.06% due 03/01/2030	122,843	126,264
20,000	New York City Municipal Water & Sewer Revenue 5.790% due 06/15/2041	23,200	22,444
188,210	FNMA POOL #AM4789 4.18% due 11/01/2030	201,237	206,197
125,000	FNMA POOL #AM6492 3.76% due 08/01/2034	128,848	134,275

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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
120,000	University of California Medical Center Revenue 6.583% due 5/15/2049	142,262	161,012
85,000	Georgia Municipal Electric Authority Taxable Bonds 6.637% due 04/01/2057	100,857	111,329
2,300,000	FNMA TBA PAIROFF 30 YR DEC FWD 3.5% 12/01/2040	2,367,430	2,352,829
160,000	Port Authority NY & NJ 5.31% due 08/01/2046	160,000	173,550
700,000	FNMA TBA PAIROFF 2.5% due 12/01/2042	672,875	672,875
	Total U.S. and Foreign Government and Agency Obligations	31,340,887	34,043,957
<i>Collateralized Mortgage Obligations:</i>			
150,000	JP Morgan Chase Commercial Mortgage 3.9054% due 05/05/2030	162,410	157,776
100,000	Hilton USA Trust Series 2013 2.6621% due 11/05/2030	100,474	100,979
210,000	VNO Mortgage Trust 2.9956% due 11/15/2030	198,762	210,915
305,000	GS Mortgage Securities 3.551% due 04/10/2034	314,199	319,052
200,000	GS Mortgage Securities 2.954% due 11/05/2034	201,578	200,356
94,058	LB-UBS Commercial Mortgage Trust 5.430% due 02/15/2040	94,022	101,519
285,000	Comm Mortgage Trust Series 3.4244% due 03/10/2031	283,820	293,592
130,000	Aventura Mall Trust Series 3.86743% due 12/05/2032	134,474	138,735
300,000	UBS- Barclays Commercial Mortgage Trust 3.1847% due 3/10/2046	304,361	304,960
155,000	UBS- Barclays Commercial Mortgage Trust 2.9707% due 04/10/2046	156,549	155,491
85,000	GS Mortgage Securities 2.9707% due 08/10/2046	89,738	93,146
285,000	Commercial Mortgage Trust 4.046% due 10/10/2046	296,176	307,379
280,000	Citigroup Commercial Mortgage 4.131% due 11/10/2046	292,950	303,600
255,250	JP Morgan Chase Commercial Mortgage 4.1664% due 12/15/2046	265,161	276,496
275,000	JPMorgan Commercial Mort 4.1989% due 01/15/2047	286,030	298,579
285,000	Comm Mortgage Trust Series 3.961% due 03/10/2047	293,403	304,731

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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Collateralized Mortgage Obligations: (continued)</i>			
260,000	Citigroup Commercial Mortgage 4.023% due 03/10/2047	260,949	279,493
105,000	WF-RBS Commercial Mtge Group 4.101% due 03/15/2047	109,441	113,638
170,000	Comm Mortgage Trust Series 4.051% due 04/10/2047	176,512	182,696
125,000	GS Mortgage Securities 3.998% due 04/10/2047	129,297	133,915
25,000	JPMBB Commercial Mort 3.9965% due 04/15/2047	25,966	26,683
155,000	Comm Mortgage Trust Series 3.977% due 05/10/2047	159,645	165,642
145,000	WF-RBS Commercial Mtge Group 3.99% due 05/15/2047	151,006	155,689
165,000	JP Morgan Chase Commercial Mortgage 2.84% due 12/15/2047	166,725	163,844
135,000	Morgan Stanley Capital Series 5.692% due 04/15/2049	149,697	146,112
	Total Collateralized Mortgage Obligations	4,811,345	4,935,018
<i>Corporate Bonds:</i>			
55,000	Barrick NA Finance LLC 4.4% due 05/30/2021	55,865	56,663
175,000	Morgan Stanley Series 3.875% due 04/29/2024	173,467	180,304
115,000	Bank of America Corp 4.2% due 08/26/2024	114,916	117,356
220,000	Ford Motor Credit Co LLC 3.664% due 09/08/2024	220,000	221,074
110,000	JP Morgan Chase 3.875% due 09/10/2024	109,423	111,137
225,000	Morgan Stanley Series 3.7% due 10/23/2024	224,609	228,470
85,000	Kinder Morgan Inc 4.3% due 06/01/2025	84,658	85,536
35,000	Wells Fargo & Company Series 4.1% due 06/03/2026	34,964	35,876
170,000	Morgan Stanley Series 4.35% due 09/08/2026	169,701	172,358
125,000	USA Waste Services Inc Delaware 7% due 07/15/2028	139,149	164,945
108,000	AT&T Inc. 4.35% due 06/15/2045	105,954	107,261
320,000	Amgen Inc. 6.400% due 02/01/2039	380,813	401,901

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
125,000	Astrazeneca Pl.C 6.450% due 09/15/2037	144,075	165,557
205,000	Goldman Sachs Group Inc 6.25% due 02/01/2041	251,496	257,105
45,000	Citigroup Inc. 6.000% due 10/31/2033	48,997	52,171
400,000	Citigroup Inc. 6.125% due 08/25/2036	374,600	473,480
200,000	Cisco Systems 5.900% due 02/15/2039	234,352	247,178
110,000	Citigroup Inc. 8.125% due 07/15/2039	135,987	167,248
135,000	AT&T Inc. 5.55% due 08/15/2041	149,236	150,825
225,000	Common Wealth Edison 6.450% due 01/15/2038	260,575	304,776
275,000	Conocophillips 5.900% due 05/15/2038	303,925	341,998
175,000	Conocophillips 6.500% due 02/01/2039	214,798	232,771
150,000	Daimler North America Corporation 8.500% due 01/18/2031	187,030	227,331
100,000	Dominion Resources Inc. 6.300% due 03/15/2033	123,711	127,552
65,000	Goldman Sachs Group Inc. 5.750% due 1/24/2022	75,499	75,263
375,000	Florida Power Corp. 6.400% due 06/15/2038	465,034	508,335
250,000	FMR LLC Priv Placement Series 6.450% due 11/15/2039	239,895	324,130
500,000	General Electric Capital Corp. 5.875% due 01/14/2038	516,990	621,065
350,000	General Electric Capital Corp. 6.750% due 03/15/2032	377,349	469,312
250,000	General Electric Capital Corp. 6.875% due 01/10/2039	295,859	346,538
200,000	Goldman Sachs Group Inc. 6.450% due 05/01/2036	204,665	239,958
650,000	Goldman Sachs Group Inc. 6.750% due 10/01/2037	686,630	804,928
100,000	Morgan Stanley 7.25% due 04/01/2032	109,682	136,764
182,000	National Rural Utility 4.023% due 11/01/2032	210,871	189,435
30,000	Ford Motor Co 6.625% due 10/01/2028	35,700	36,809

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

November 30, 2014

(a)	(b) and (c)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>				
	260,000	United Mexican States 6.050% due 01/11/2040	308,071	318,565
	160,000	United Mexican States 4.750% due 03/08/2044	154,085	165,880
	250,000	HSBC HLDGS 5.25% due 03/14/2044	265,803	276,900
	500,000	HSBC HLDGS 6.800% due 06/01/2038	593,734	653,055
	360,000	JPMorgan Chase & Co. 6.400% due 05/15/2038	456,434	470,423
	75,000	McDonald's Corp. 6.300% due 10/15/2037	90,304	96,710
	360,000	Merrill Lynch & Co Inc. 6.110% due 01/29/2037	365,846	426,694
	400,000	Merrill Lynch & Co Inc. 7.750% due 05/14/2038	445,937	559,368
	125,000	Freeport-McMoran Inc 5.4% due 11/14/2034	124,395	126,979
	100,000	Carolina Power & Light 5.7% due 04/01/2035	112,325	118,559
	100,000	Duke Energy Indiana Inc 4.875% due 7/11/2022	119,596	126,236
	125,000	Travelers Cos Inc 6.25% due 06/15/2037	160,823	163,915
	75,000	Oracle Corp. 6.500% due 04/15/2038	88,394	99,186
	105,000	Orange SA 8.5% due 03/01/2031	143,277	158,650
	50,000	Pacific Gas & Electric 5.800% due 03/01/2037	60,013	60,114
	300,000	Pacific Gas & Electric 6.050% due 03/01/2034	354,180	376,923
	125,000	Pfizer Inc. 7.200% due 03/15/2039	157,597	180,538
	150,000	Potomac Electric Power Co. 7.900% due 12/15/2038	197,100	238,832
	100,000	Pacificorp 6.25% due 10/15/2037	120,099	131,371
	325,000	Prudential Financial Inc. 6.625% due 12/01/2037	351,144	418,961
	200,000	Roche HLDGS Inc. 4% due 11/28/2044	196,872	196,872
	100,000	Glaxosmithkline CAP Inc 6.375% due 05/15/2038	123,571	130,572
	125,000	Shell International Fin.BV 6.375% due 12/15/2038	169,070	168,355

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

November 30, 2014

(a)	(b) and (c)	Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>				
	124,000	Target Corp. 6.500% due 10/15/2037	154,885	164,794
	95,000	Telefonica Emislonas 7.045% due 06/20/2036	109,427	123,919
	150,000	Transcanada Pipelines 7.625% due 01/15/2039	195,589	211,002
	100,000	United Health Group Inc. 6.875% due 02/15/2038	115,029	137,218
	125,000	United Health Group Inc. 5.800% due 03/15/2036	121,058	152,179
	75,000	United Health Group Inc. 6.500% due 06/15/2037	100,735	98,676
	1,131,000	Verizon Communications 4.862% due 08/21/2046	1,030,372	1,179,124
	100,000	Virginia Electric & Power Co. 8.875% due 11/15/2038	145,438	165,442
	115,000	Duke Energy Indiana Inc 6.35% due 08/15/2038	150,828	155,508
	825,000	Wal-Mart Stores Inc. 6.200% due 04/15/2038	998,612	1,086,980
	85,000	Wal-Mart Stores Inc. 4.3% due 04/22/2044	84,680	91,032
	30,000	Wellpoint Inc. 5.850% due 01/15/2036	34,023	36,236
	145,000	Wellpoint Inc. 6.375% due 06/15/2037	167,264	184,053
	220,000	Wyeth 5.950% due 04/01/2037	259,395	274,910
	40,000	Kraft Foods Inc 6.5% due 02/09/2040	51,248	52,205
	120,000	Actna Inc 4.125% due 11/15/2042	118,176	117,584
	70,000	Agrium Inc. 6.125% due 01/15/2041	71,357	80,799
	125,000	Agrium Inc. 7.125% due 05/23/2036	137,698	160,335
	325,000	Alabama Power Co 3.850% due 12/01/2042	324,025	320,795
	89,000	Altria Group Inc. 10.200% due 07/06/2039	126,904	153,710
	39,000	Altria Group Inc. 9.950% due 11/10/2038	54,714	66,848
	175,000	Amerado Hess Corp. 7.125% due 03/15/2033	198,193	226,440
	100,000	Amerado Hess Corp. 7.875% due 10/01/2029	119,354	133,188

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
55,000	Apache Corp. 4.75% due 04/15/2042	57,180	52,935
150,000	Boeing Co 5.875% due 02/15/2040	188,202	194,141
20,000	Time Warner Cable Inc. 6.75% due 06/15/2039	23,095	25,729
85,000	Anadarko Petroleum Corp. 6.450% due 09/15/2036	93,214	103,569
200,000	Anadarko Petroleum Corp. 7.950% due 06/15/2039	254,206	282,986
320,000	Anheuser Busch Inbev. Worldwide Inc. 8.200% due 01/15/2039	430,635	487,494
300,000	Time Warner Inc. 7.625% due 04/15/2031	338,424	412,281
240,000	AT&T Inc. 5.350% due 09/01/2040	264,386	259,795
275,000	Burlington North Santa Fe 5.400% due 06/01/2041	321,162	320,218
50,000	Berkshire Hathaway Fin 5.750% due 01/15/2040	60,310	62,146
200,000	Raytheon Company 4.875% due 10/15/2040	218,964	227,382
145,000	Canadian Natural Resources 6.250% due 03/15/2038	161,719	173,274
50,000	Cargill Inc 4.100% due 11/01/2042	49,786	50,051
125,000	Barrick NA Finance LLC 5.7% due 05/30/2041	128,555	120,880
110,000	CBS Corp. 4.900% due 08/15/2044	108,503	111,561
200,000	Genovus Energy Inc. 6.750% due 11/15/2039	219,316	250,624
176,000	Centerpoint Energy Resources Corp. 3.550% due 08/01/2042	175,549	164,532
12,000	Citigroup Inc. 5.875% due 11/15/2041	13,348	13,683
135,000	Cigna Corp. 5.375% due 02/15/2042	152,909	155,114
200,000	Comcast Corp. 7.050% due 03/15/2033	218,046	274,620
360,000	Comcast Corp. 6.950% due 08/15/2037	424,897	497,455
215,000	Consolidated Edison Co of NY 5.700% due 06/15/2040	214,524	268,079
100,000	Citigroup Inc. 5.875% due 01/30/2042	118,610	124,181

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
70,000	Cox Communications Inc. 8.375% due 03/01/2039	86,571	100,437
110,000	Consolidated Edison Co 4.2% due 03/15/2042	109,288	110,019
150,000	DCP Midstream LLC 6.750% due 09/15/2037	143,786	180,210
150,000	Deutsche Telekom 8.75% due 06/15/2030	198,230	220,508
200,000	Deutsche Bank 4.296% due 05/24/2028	191,815	195,838
175,000	Devon Financing Corp. 7.875% due 09/30/2031	219,767	241,138
320,000	Directv Holdings LLC/Financing 5.150% due 03/15/2042	319,363	329,078
150,000	Newmont Mining Corp 4.875% due 03/15/2042	133,382	127,160
105,000	Dow Chemical Co. 9.400% due 05/15/2039	158,446	170,011
85,000	Encana Corp. 5.150% due 11/15/2041	83,627	88,436
175,000	Encana Corp. 6.500% due 02/01/2038	198,198	210,116
125,000	Energy Transfer 7.500% due 07/01/2038	147,071	154,000
145,000	Erac USA Finance 7.000% due 10/15/2037	148,876	194,739
175,000	Express Scripts Holdings Co 6.125% due 11/15/2041	223,703	219,826
180,000	Fifth Third Bancorp 8.250% due 03/01/2038	239,704	273,298
5,000	General Electric Co. 4.125% due 10/09/2042	4,972	5,122
75,000	Watson Pharmaceuticals Inc 4.625% due 10/01/2042	68,440	70,274
75,000	AT&T Inc 4.3% due 12/15/2042	64,609	71,038
40,000	Hartford Financial Services Group 6.625% due 04/15/2042	39,957	53,931
100,000	HCP Inc. 6.750% due 02/01/2041	131,339	133,467
135,000	Health Care REIT Inc. 6.500% due 03/15/2041	133,686	172,059
75,000	Hess Corp. 6.000% due 01/15/2040	83,641	84,857
150,000	CMS Energy Corp 4.7% due 03/31/2043	152,253	156,773

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

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

November 30, 2014

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(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
395,000	Homedepot Inc. 5.875% due 12/16/2036	455,117	505,742
25,000	Microsoft Corp 3.75% due 05/01/2043	21,165	24,365
20,000	Kaiser Foundation Hospital 4.875% due 04/01/2042	22,926	22,651
195,000	International Paper Co. 7.300% due 11/15/2039	212,908	254,545
25,000	Kinder Morgan Energy 5.000% due 08/15/2042	24,851	23,574
200,000	Kinder Morgan Energy Partners 6.500% due 09/01/2039	204,725	222,956
105,000	Kinder Morgan Energy Partners 6.950% due 01/15/2038	118,462	122,206
100,000	Kinder Morgan Energy Partners 5.550% due 06/01/2045	99,663	101,620
220,000	Lincoln National Corp. 7.000% due 06/15/2040	268,062	299,306
90,000	Marathon Oil Corp. 6.600% due 10/01/2037	97,148	109,904
250,000	Midamerican Energy HLDGS 6.125% due 04/01/2036	310,493	312,513
350,000	Midamerican Energy HLDGS 6.500% due 09/15/2037	390,511	458,752
172,000	Molson Coors Brewing Co 5.000% due 05/01/2042	187,698	181,856
150,000	Apple Inc 3.85% due 05/04/2043	134,021	145,857
50,000	Amgen Inc 5.375% due 05/15/2043	54,703	56,413
150,000	Kansas City Southern RR 4.3% due 05/15/2043	146,196	149,786
155,000	Morgan Stanley 6.375% due 07/24/2042	181,702	202,216
250,000	NBC Universal Inc. 6.400% due 04/30/2040	256,609	327,163
205,000	Arch Capital 5.14%	205,000	224,514
200,000	News America Inc. 6.150% due 02/15/2041	232,719	250,154
225,000	News America Inc. 6.200% due 12/15/2034	233,048	284,884
250,000	News America Inc. 6.400% due 12/15/2035	256,078	322,248
275,000	Nexen Inc. 7.500% due 07/30/2039	327,620	383,716

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
265,000	Niagara Mohawk Power Private Placement Series 4.119% due 11/28/2042	265,000	271,188
76,000	Johnson & Johnson 4.5% due 12/05/2043	75,777	86,412
100,000	Nisource Fin Corp. 5.950% due 06/15/2041	107,737	122,304
85,000	Time Warner Inc. 5.35% due 12/15/2043	85,881	93,149
150,000	Pepsico Inc. 5.500% due 01/15/2040	192,161	176,738
30,000	Apache Corp 1/15/2044	28,958	26,954
250,000	Oracle Corp 5.375% due 07/15/2040	284,489	293,473
150,000	Pacific Gas & Electric Co 3.750% due 08/15/2042	149,669	139,734
100,000	PacifiCorp 4.100% due 02/01/2042	99,567	102,706
85,000	FEDEX Corp 5.1% due 01/15/2044	84,940	94,881
120,000	JP Morgan Chase 4.85% due 02/01/2044	122,754	131,249
350,000	Petroleos Mexicanos 5.500% due 06/27/2044	357,875	362,250
255,000	Petroleos Mexicanos 6.500% due 06/02/2041	260,014	296,438
65,000	Pacific Gas & Electric 4.75% due 02/15/2044	67,946	69,850
60,000	Virginia Electric & Power Co 2/15/2043	64,494	64,100
100,000	Progress Energy Inc. 7.750% due 03/01/2031	123,491	142,394
100,000	Republic Services Inc. 6.200% due 03/01/2040	106,234	127,868
245,000	Reynolds American Inc. 4.750% due 11/01/2042	242,144	237,309
225,000	Sempra Energy 6.000% due 10/15/2039	225,932	281,513
210,000	Southern Power Co. 5.150% due 09/15/2041	215,972	237,539
90,000	Swiss RE Treasury 4.250% due 12/06/2042	88,604	90,645
140,000	Comcast Corp 4.75% due 03/01/2044	148,180	153,926
170,000	Time Warner Cable Inc. 5.500% due 09/01/2041	181,357	192,294

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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014**

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
220,000	Time Warner Cable Inc. 6.550% due 05/01/2037	230,941	279,644
50,000	General Electric Co 3/11/2044	51,149	54,209
60,000	Time Warner Cable Inc. 7.300% due 07/01/2038	70,392	81,152
125,000	Time Warner Cable Inc. 5.875% due 11/15/2040	148,304	147,966
275,000	Time Warner Cable Inc. 6.500% due 11/15/2036	306,901	344,570
150,000	Time Warner Cable Inc. 6.625% due 05/15/2029	169,642	189,030
95,000	Time Warner Cable Inc. 6.950% due 01/15/2028	119,524	122,788
250,000	Union Electric Co 3.900% due 09/15/2042	248,685	250,978
415,000	United Technologies Corp 4.500% due 06/01/2042	436,216	448,424
150,000	CF Industries Inc 5.375% due 03/15/2044	149,622	163,013
35,000	Viacom Inc. 4.500% due 02/27/2042	30,293	33,738
150,000	Viacom Inc. 5.500% due 05/15/2033	123,441	167,327
140,000	Viacom Inc. 5.25% due 04/01/2044	139,915	148,441
100,000	Consolidated Edison Co 3/15/2044	99,916	104,728
115,000	McKesson Corp 4.883% due 03/15/2044	114,926	123,057
175,000	Sunoco Logistics 5.3% due 04/01/2044	174,713	179,209
90,000	Connecticut Light & Power 4.3% due 04/15/2044	90,000	94,820
355,000	Brandywine Operating PTN 3.950% due 2/15/2023	348,339	357,560
20,000	Citigroup Inc 5.3% due 05/06/2044	19,917	21,374
150,000	Caterpillar Inc 4.3% due 05/15/2044	150,044	156,261
205,000	Cellegene Corp 4.625% due 05/15/2044	204,534	209,500
180,000	Enable Midstream Partners LP Private Placement Series 5% due 05/15/2044	180,459	173,061
50,000	Prudential Financial Inc Series 4.6% due 05/15/2044	49,965	51,235

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
120,000	Enbridge Inc 4.5% due 06/10/2044	119,392	116,400
50,000	International Paper Co 6/15/2044	49,740	49,620
145,000	ElI Lilly & Co 4.65% due 06/15/2044	144,798	158,940
194,000	Verizon Communications 6.400% due 09/15/2033	201,899	240,143
55,000	Monsanto Co 4.4% due 07/15/2044	54,564	56,381
60,000	Duke Energy Series 6.450% due 11/03/2036	64,136	68,297
225,000	CSX Corporation 6.150% due 05/01/2037	274,716	281,160
50,000	Duke Energy Progress INC 4.15% 12/01/2044	49,829	51,804
340,000	American Intl Group 4.5% due 07/16/2044	337,950	345,093
180,000	Humana Inc 4.95% due 10/01/2044	179,132	183,676
35,000	Duke Energy Carolinas 6.000% due 1/15/2038	42,084	45,514
175,000	Simon Property Group LP 4.25% due 10/01/2044	173,966	174,438
100,000	Verizon Communications 6.400% due 2/15/2038	111,230	124,364
125,000	Verizon Communications 6.900% due 4/15/2038	146,010	162,495
75,000	Dominion Resources Inc 7.000% due 06/15/2038	103,253	102,360
115,000	Kraft Foods Inc 6.875% due 1/26/2039	153,609	149,707
170,000	Sysco Corp 4.5% due 10/02/2044	169,189	178,883
150,000	Philip Morris International Inc. 4.25% due 11/10/2044	145,907	148,775
75,000	Kraft Foods Group Inc 5.00% due 06/04/2042	74,498	81,086
150,000	Cardinal Health Inc 4.5% due 11/15/2044	147,645	149,787
315,000	Duke Energy Carolinas 4.000% due 9/30/2042	297,620	320,380
210,000	Virginia Electric & Power Co 4.000% due 01/15/2043	209,160	210,395
250,000	Energy Transfer Partners 5.150% due 02/01/2043	248,241	247,465

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
100,000	Canacophillips Co 4.3% due 11/15/2044	97,901	102,730
100,000	Berkshire Hathaway Inc 4.500% due 02/11/2043	105,721	106,667
100,000	Consolidated Edison Co NY 3.950% due 03/01/2043	99,304	97,204
60,000	Philip Morris International Inc. 4.125% due 03/04/2043	58,318	58,397
70,000	Viacom Inc 4.375% due 03/15/2043	61,319	65,074
105,000	Phillips 66 4.875% due 11/15/2044	103,047	106,923
115,000	Home Depot Inc. 4.2% due 04/01/2043	113,771	118,470
215,000	Wal-Mart Stores Inc. 4.000% due 4/11/2043	214,254	217,941
250,000	McDonalds Corp. 3.625% due 05/01/2043	210,222	228,655
80,000	Apple Inc. 3.850% due 05/04/2043	79,567	85,994
125,000	CF Industries Inc. 4.950% due 06/01/2043	124,785	127,140
225,000	Allstate Corp 4.500% due 06/15/2043	220,608	239,713
125,000	South Carolina Electric & Gas Co 4.600% due 06/15/2043	124,375	134,384
150,000	Williams Partners LP 4.9% due 01/15/2045	148,844	147,242
105,000	The Kroger Co 5.150% due 08/01/2043	104,648	115,942
210,000	Gilead Sciences Inc 4.5% due 02/01/2045	210,522	219,914
10,000	Enterprise Products Oper 5.1% due 02/15/2045	10,306	10,782
275,000	JP Morgan Chase & Co 5.625% due 08/16/2043	273,244	319,712
150,000	Sunoco Logistics 5.35% due 05/15/2045	148,997	154,583
55,000	Viacom Inc 5.850% due 09/01/2043	54,644	62,312
195,000	Citigroup Inc 6.675% due 09/13/2043	218,411	246,710
170,000	Lowes Companies Inc 5.000% due 09/15/2043	171,003	195,196
756,000	Verizon Communications 6.550% due 09/15/2043	808,565	976,487

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
110,000	Ventas Realty LP 5.700% due 09/30/2043	109,591	129,924
420,000	Southern CA Edison Co 4.650% due 10/01/2043	417,110	468,859
100,000	Wal-Mart Stores Inc. 4.750% due 10/02/2043	99,771	113,216
25,000	Peco Energy Co 4.800% due 10/15/2043	24,963	28,940
145,000	Dominion Resources INC 4.7% 12/01/2044	144,466	150,510
335,000	Wells Fargo & Company 5.375% due 11/02/2043	337,814	377,515
50,000	MidAmerican Holding Co 5.150% due 11/15/2043	57,951	56,696
85,000	Pacific Gas & Electric Co 5.125% due 11/15/2043	84,870	95,805
95,000	Philip Morris International 4.875% due 11/15/2043	94,451	103,187
100,000	Union Pacific Corporation 4.650% due 06/15/2044	109,178	112,686
424,000	Verizon Communications 5.012% due 08/21/2054	356,942	441,503
697,000	Wells Fargo & Company 5.606% due 1/15/2044	682,651	811,496
70,000	Enterprise Products Operating 4.95% due 10/15/2054	68,849	71,611
200,000	NiSource Finance Corp 4.800% due 02/15/2044	190,822	210,980
300,000	CSX Corp 4.500% due 08/01/2054	298,011	308,604
370,000	Enterprise Products Operating 4.850% due 03/15/2044	361,746	386,554
270,000	AT&T Inc 4.80% due 06/15/2044	269,017	274,342
125,000	Wellpoint Inc 4.625% due 05/15/2042	124,115	126,879
125,000	Wellpoint Inc 4.650% due 01/15/2043	126,574	128,198
145,000	Williams Partners LP 6.300% due 04/15/2040	151,652	166,453
70,000	Consolidated Edison Co NY 4.625% due 12/01/2054	71,717	73,463
110,000	South Carolina Elec & Gas Co 4.5% due 06/01/2064	109,126	115,980
300,000	Hutch Whampoa 3.25% due 11/08/2022	275,328	299,673

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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
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(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
255,000	Intesa Sanpaolo SPA 5.25% due 01/12/2024	253,337	280,064
100,000	Deutsche Bank 3.7% due 05/30/2021	99,619	102,222
25,000	Suncor Energy Inc 3.6% due 12/01/2024	24,809	25,222
75,000	Ecopetrol SA 4.125% due 01/16/2025	73,938	72,945
100,000	Diageo Capital PLC 3.875% due 04/29/2043	96,166	95,689
200,000	Statoll ASA 3.950% due 04/29/2043	180,272	194,358
90,000	Petrobras Global Finance 5.625% due 05/20/2043	88,224	77,948
105,000	Electric De France Private 5.6% due 01/27/2040	117,766	124,122
150,000	Deutsche Telekom Series 4.875% due 03/06/2042	147,906	158,685
200,000	Rio Tinto Fin USA Ltd 4.75% due 03/22/2042	206,294	201,558
150,000	Republic of Chile 3.625% due 10/30/2012	120,282	135,540
250,000	Rabobank Nederland 5.75% due 12/01/2043	254,785	293,582
300,000	Electric De France 4.875% due 01/22/2044	290,382	323,268
200,000	Republic of Colombia 5.625% due 02/26/2044	199,354	227,000
60,000	Lyb Intl Finance 4.875% due 03/15/2044	59,299	63,652
125,000	Petrobras Global Finance 7.25% due 03/17/2044	135,407	130,090
210,000	United Mexican States 5.55% due 01/21/2045	209,619	242,918
296,000	United Mexican States 5.75% due 10/12/2110	323,224	315,832
350,000	BHP Billiton Finance USA LTD 5.000% due 09/30/2043	353,169	396,904
1,275,000	Federal Republic of Brazil 5.00% due 01/27/2045	1,249,398	1,268,625
100,000	Republic of Peru 6.550% due 03/14/2037	117,735	129,250
15,000	United Mexican States 6.750% due 09/27/2034	17,588	19,463

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2014

(a)	(b) and (c) Description of Investment Including Identity of Issuer, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
275,000	Republic of Columbia 6.125% due 1/18/2041	315,492	332,063
	Total Corporate Bonds	53,444,076	58,343,759
<i>Mutual Funds:</i>			
227,646	Vanguard Index FDS EXT D MKT Portfolio	8,799,764	15,218,108
353,236	Vanguard Intl Equity Index Fund	31,526,313	34,179,154
	Total Mutual Funds	40,326,077	49,397,262
<i>Common/Collective Trust:</i>			
177,262	Futures Collateral	177,262	177,262
695	Swaps Collateral 12/31/2020	695	695
2,510,000	CDX-NATGS23V-5Y 0.0000% 12-20-19	2,510,000	2,510,000
275,000	CLUB AT COLDWAT DUS	281,203	281,203
95,000	CENTRE RIDGES APT DUS	95,178	95,178
245,000	GEORGETOWN APT	245,459	245,459
180,000	PACIFIC WINDS DUS	180,338	180,338
110,000	THE PARK ON CTR DUS	110,206	110,206
125,000	WEST HAVEN APT DUS	125,234	125,234
55,000	NMN 12YR DUS	57,150	57,150
70,000	FILEDSTONE APTS DUS	70,702	70,702
215,000	DIJON BUCKMAN DUS	217,707	217,707
235,000	HUNTERS BLUF APT DUS	235,899	235,899
968	Swaps Collateral 12/31/2020	968	968
		4,308,001	4,308,001
<i>Common/Collective Trust:</i>			
2,531,430	T-Rowe Price Structured Research Fund	35,333,108	59,362,031
		<u>\$ 178,317,241</u>	<u>\$ 219,143,775</u>

* Indicates a party-in-interest to the Plan.

This schedule is based on information which has been certified as complete and accurate by JPMorgan Chase Bank N.A., and Huntington National Bank, the trustees of the Plan.

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES
EIN # 31-4166990 PLAN # 333**

**Schedule H, Line 4i-2 - Schedule of Reportable Transactions
For the Year Ended November 30, 2014**

Identity of Party (a) Involved	Description of Asset (includes interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Broker	United States of America Treasury Bonds .125% due 4/15/2019 15 purchases, 13 sales	\$ 7,747,747	\$ 7,701,779	\$ 7,728,999	\$ 15,449,526	\$ (27,220)
Broker	T. Rowe Price Structured Research Fund 3 purchases, 11 sales	4,000,000	14,225,000	9,158,029	18,225,000	5,066,971

Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of plan assets as of the beginning of the year:

This schedule is based on information which has been certified as complete and accurate by Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.