

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>MORRIS COMMUNICATIONS COMPANY EMPLOYEES' 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>09/01/1974</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MORRIS COMMUNICATIONS COMPANY, LLC</u> <u>725 BROAD STREET</u> <u>AUGUSTA, GA 30901</u>	2b Employer Identification Number (EIN) <u>58-1093347</u> 2c Plan Sponsor's telephone number <u>800-622-6358</u> 2d Business code (see instructions) <u>511110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/28/2015</u>	<u>CRAIG MITCHELL</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	3198
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	2269
a(2) Total number of active participants at the end of the plan year		6a(2)	2001
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	958
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2959
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	13
f Total. Add lines 6d and 6e		6f	2972
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2536
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ <u>2</u> A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan MORRIS COMMUNICATIONS COMPANY EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORRIS COMMUNICATIONS COMPANY, LLC	D Employer Identification Number (EIN) 58-1093347	

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

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	31505	2536	01/01/2014	12/31/2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	26680069

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

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

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

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

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

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan MORRIS COMMUNICATIONS COMPANY EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORRIS COMMUNICATIONS COMPANY, LLC		
D Employer Identification Number (EIN) 58-1093347		

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

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	29451D	0	01/01/2014	12/31/2014

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

b Balance at the end of the previous year	7b	63076
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	2627
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	2627
d Total of balance and additions (add lines 7b and 7c(6))	7d	65703
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	65703
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	65703
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan MORRIS COMMUNICATIONS COMPANY EMPLOYEES' 401(K) PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORRIS COMMUNICATIONS COMPANY, LLC	D Employer Identification Number (EIN) 58-1093347	

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
--

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

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--

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

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

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

NEW YORK LIFE INVESTMENT MANAGEMENT

52-2206685

(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?
15 37 62 64 26	RETAINED BY CLIENT	95824	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MMC SECURITIES CORP.

4 CHASE METROTECH CENTRE
7TH FLOOR EAST
BROOKLYN, NY 27449

(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	RETAINED BY CLIENT	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ELLIOTT DAVIS DECOSIMO

57-0381582

(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	RETAINED BY CLIENT	21207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>MORRIS COMMUNICATIONS COMPANY EMPLOYEES' 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MORRIS COMMUNICATIONS COMPANY, LLC</u>	D Employer Identification Number (EIN) <u>58-1093347</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: NEW YORK LIFE ANCHOR ACCOUNT

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN <u>13-5582869-125</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26680069</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND Q

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN <u>94-3392410-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27228318</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>MORRIS COMMUNICATIONS COMPANY EMPLOYEES' 401(K) PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MORRIS COMMUNICATIONS COMPANY, LLC</u>		D Employer Identification Number (EIN) <u>58-1093347</u>

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	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	1513571 1592666
(9) Value of interest in common/collective trusts	1c(9)	13893389 27228318
(10) Value of interest in pooled separate accounts	1c(10)	28958031 26680069
(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)	96534447 79687360
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	63076 0
(15) Other.....	1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	140962514	135188413

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	140962514	135188413
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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)	3336	
(B) Participants	2a(1)(B)	4331262	
(C) Others (including rollovers)	2a(1)(C)	915421	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5250019
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	68711	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		68711
(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)	1032569	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1032569
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2211923
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		479495
(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)		5223796
c Other income.....	2c		2627
d Total income. Add all income amounts in column (b) and enter total.....	2d		14269140

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19853688	
(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)		19853688
f Corrective distributions (see instructions).....	2f		47522
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	21207	
(2) Contract administrator fees.....	2i(2)	16000	
(3) Investment advisory and management fees.....	2i(3)	104824	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		142031
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20043241

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-5774101
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: ELLIOTT DAVIS DECOSIMO, LLC

(2) EIN: 57-0381582

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		3000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<div>A Name of plan MORRIS COMMUNICATIONS COMPANY EMPLOYEES' 401(K) PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 MORRIS COMMUNICATIONS COMPANY, LLC</div>	<div>D Employer Identification Number (EIN) 58-1093347</div>

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	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3808042		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**Morris Communications Company
Employees' 401(k) Plan**

Report on Financial Statements

For the year ended December 31, 2014

Morris Communications Company Employees' 401(k) Plan

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Independent Auditor's Report

To the Plan Administrator and the
Benefits Advisory Committee
Morris Communications Company Employees' 401(k) Plan
Augusta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Morris Communications Company Employees' 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by New York Life Trust Company, the Trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the Trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Report on Supplementary Information

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

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

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

A handwritten signature in black ink that reads "Elliott Davis Decosimo, LLC". The signature is written in a cursive, flowing style.

Augusta, Georgia
September 25, 2015

Morris Communications Company Employees' 401(k) Plan

Statements of Net Assets Available for Benefits

As of December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair value		
Mutual funds	\$ 79,687,360	\$ 96,534,447
Pooled separate account	26,829,640	29,097,389
Common/collective trust	27,228,318	13,893,389
Guaranteed investment contract	-	63,076
Total investments, at fair value	133,745,318	139,588,301
Notes receivable from participants	1,592,666	1,513,571
Total assets	135,337,984	141,101,872
Liabilities		
Excess contributions payable	55,785	52,802
Net assets reflecting investments at fair value	135,282,199	141,049,070
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(149,571)	(139,358)
Net assets available for benefits	<u>\$ 135,132,628</u>	<u>\$ 140,909,712</u>

See Notes to the Financial Statements

Morris Communications Company Employees' 401(k) Plan**Statement of Changes in Net Assets Available for Benefits****For the year ended December 31, 2014**

Additions:

Investment income	
Net appreciation in value of investments	\$ 7,435,121
Interest and dividends	1,514,690
	<u>8,949,811</u>
Interest income on notes receivable from participants	<u>68,711</u>
Contributions	
Participants	4,331,262
Rollovers	866,219
Other	49,845
	<u>5,247,326</u>
Total additions	<u>14,265,848</u>

Deductions:

Benefits paid to participants	19,900,901
Administrative expenses	142,031
Total deductions	<u>20,042,932</u>
Net decrease	(5,777,084)

Net assets available for benefits, beginning of year	<u>140,909,712</u>
Net assets available for benefits, end of year	<u><u>\$ 135,132,628</u></u>

See Notes to the Financial Statements

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 1. Description of the Plan

The following description of Morris Communications Company Employees' 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

Morris Communications Company Employees' 401(k) Plan (the "Plan") is a defined contribution plan covering substantially all employees who have attained age 21 and have completed 60 days of employment with Morris Communications Company, LLC (the "Sponsor"), its subsidiaries, and certain affiliated entities defined by the Plan (collectively, the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, ("ERISA"), as amended, and is administered by representatives of the Sponsor. The Plan's Trustee is New York Life Trust Company ("NYL") and the recordkeeper is New York Life Investment Management LLC ("NYLIM"). The Plan's assets are held in the Morris Communications Company Employees' 401(k) Trust.

Contributions:

Each year, participants may contribute up to 95% of their annual compensation, as defined in the Plan, subject to Internal Revenue Service ("IRS") Limitations. The Plan currently offers various mutual funds, a pooled separate account, and a common collective trust fund as investment options for participants. Participants may also contribute amounts that represent distributions from other qualified defined benefit or defined contribution plans. The Sponsor may, at its discretion, make matching, profit sharing or qualified non-elective contributions to the Plan. However, no Sponsor contributions were made to the Plan in 2014.

Participant accounts:

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's contributions, if any, and Plan earnings. Each participant's account is also charged with withdrawals and allocations of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their account balance.

Notes receivable from participants:

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at a fixed rate over the term of the loan based on the Prime rate of interest, plus 1%, at the loan origination date. Principal and interest are paid ratably through monthly and bi-weekly payroll deductions.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 1. Description of the Plan, Continued

Payment of benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or in annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Note 2. Summary of Significant Accounting Policies

Basis of accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using the contract value basis for fully benefit-responsive contracts.

Use of estimates:

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

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by NYL. See Note 5 for disclosure of fair value measurements.

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

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 2. Summary of Significant Accounting Policies, Continued

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Beginning October 1, 2013, the Plan was amended to allow terminated employees to continue making loan repayments by check or via ACH; upon failure to remit payment, the loan is considered in default and a benefit payment is recorded.

Excess contributions payable:

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2014 excess contributions to the applicable participants prior to March 15, 2015.

Payment of benefits:

Benefits are recorded when paid.

Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and certain other participant directed transactions are charged directly to the participant's account and are included in administrative expenses.

Management fees and operating expenses charged by the Plan's investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Subsequent events:

The Plan has evaluated subsequent events through September 25, 2015, the date the financial statements were available to be issued.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 2. Summary of Significant Accounting Policies, Continued

Recently issued accounting pronouncements:

In May 2015, the Financial Accounting Standards Board ("FASB") amended the Fair Value Measurement topic of the Accounting Standards Codification by issuing guidance that removes the requirements to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The amendments will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016, with early adoption permitted. A reporting entity should apply the amendments retrospectively to all periods presented. The retrospective approach requires that an investment for which fair value is measured using the net asset value per share practical expedient be removed from the fair value hierarchy in all periods presented in an entity's financial statements. The Plan does not expect these amendments to have a material effect on its financial statements.

In July 2015, the FASB amended the Defined Benefit Pension Plans, Defined Contribution Pension Plans, and Health and Welfare Benefit Plans topics of the Accounting Standards Codification by issuing guidance that (I) removes the requirements that fully benefit-responsive investment contracts be measured at fair value for purposes of presentation and disclosure and (II) removes the requirement that investments (both participant-directed and nonparticipant-directed) be grouped and disclosed on the basis of nature, characteristics, and risks in the fair value disclosures of the financial statements of employee benefit plans, thereby allowing that such investments need only be grouped and disclosed by general type. These amendments will be effective for fiscal years beginning after December 15, 2015, with early adoption permitted. A reporting entity should apply the amendments retrospectively to all periods presented.

These amendments also provide a practical expedient to permit employee benefit plans to measure investments and investment-related accounts (for example, a liability for a pending trade with a broker) as of a month-end date that is closest to the Plan's fiscal year-end, when the fiscal period does not coincide with a month-end. These amendments will be effective for fiscal years beginning after December 15, 2015, with early adoption permitted. A reporting entity should apply the amendments prospectively. The Plan does not expect these amendments to have a material effect on its financial statements.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies are not expected to have a material impact on the Plan's net assets or changes in its net assets.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 3. Investments

The following presents the fair value of investments that represent 5 percent or more of the Plan's net assets at December 31:

	2014	2013
Mutual funds:		
American Funds – Fundamental Investors Fund (Class R4)	\$ - *	\$ 13,704,858
American Funds – American Balanced Fund (Class R4)	7,451,600	7,176,626
American Funds – Capital World Growth & Income Fund (Class R4)	6,073,765 *	7,864,613
Goldman Sachs Mid Cap Value Fund (Institutional Class)	7,632,406	8,914,564
MainStay Large Cap Growth I	10,197,934	10,440,502
PIMCO Total Return Fund (Administrative Class)	- *	21,060,071
Prudential Total Return Fund (Class Z)	19,484,434	- *
Pooled separate account:		
New York Life Insurance Company Anchor Account III	26,829,640	29,097,389
Common/collective trust:		
BlackRock Equity Index Fund (Class Q)	27,228,318	13,893,389

* Does not represent 5 percent at December 31

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

Mutual funds	\$ 5,223,198
Common/collective trust	2,211,923
	<u>\$ 7,435,121</u>

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 4. Trustee Certifications

The following is a summary of the Plan's asset information as of December 31, 2014 and 2013, and for the year ended December 31, 2014, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets and related investment income:

	2014	2013
Investments at fair value:		
Mutual funds	\$ 79,687,360	\$ 96,534,447
Common/collective trust	27,228,318	13,893,389
Investments at contract value:		
Pooled separate account	26,680,069	28,958,031
Guaranteed investment contract **	-	63,076
Notes receivable from participants	1,592,666	1,513,571
	<u>\$ 135,188,413</u>	<u>\$ 140,962,514</u>

**Contract value approximates fair value

The Trustee also certified to the completeness and accuracy of \$7,435,121 in net appreciation in value of investments, and \$1,514,690 in investment interest and dividend income, and \$68,711 in interest income on notes receivable from participants for the year ended December 31, 2014.

Note 5. Fair Value Measurements

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 5. Fair Value Measurements, Continued

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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 December 31, 2014 and 2013.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate account: Valued at NAV. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. See Note 6.

Common/collective trust: Valued at NAV. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Guaranteed investment contract: Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Because the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 5. Fair Value Measurements, Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2014 and 2013:

Fair value measurements at December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	\$ 8,020,042	\$ -	\$ -	\$ 8,020,042
Target retirement date funds	6,217,240	-	-	6,217,240
Domestic equity funds	32,339,127	-	-	32,339,127
International equity funds	10,676,259	-	-	10,676,259
Municipal bond funds	2,950,258	-	-	2,950,258
Fixed income bond funds	19,484,434	-	-	19,484,434
Pooled separate account	-	26,829,640	-	26,829,640
Common/collective trust	-	27,228,318	-	27,228,318
Total investments at fair value	<u>\$ 79,687,360</u>	<u>\$ 54,057,958</u>	<u>\$ -</u>	<u>\$ 133,745,318</u>

Fair value measurements at December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	\$ 7,826,226	\$ -	\$ -	\$ 7,826,226
Target retirement date funds	5,174,736	-	-	5,174,736
Domestic equity funds	48,517,877	-	-	48,517,877
International equity funds	11,979,832	-	-	11,979,832
Municipal bond funds	1,975,705	-	-	1,975,705
Fixed income bond funds	21,060,071	-	-	21,060,071
Pooled separate account	-	29,097,389	-	29,097,389
Common/collective trust	-	13,893,389	-	13,893,389
Guaranteed investment contract	-	-	63,076	63,076
Total investments at fair value	<u>\$ 96,534,447</u>	<u>\$ 42,990,778</u>	<u>\$ 63,076</u>	<u>\$ 139,588,301</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the year ended December 31, 2014:

	Guaranteed Investment Contract
Balance, beginning of year	\$ 63,076
Sales and settlements	(63,076)
Balance, end of year	<u>\$ -</u>

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 5. Fair Value Measurements, Continued

The following table, as of December 31, 2014 and 2013, sets forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value:

	<u>Fair value</u>	<u>Unfunded commitment</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
As of December 31, 2014:				
Pooled separate account (a)	\$ 26,829,640	-	Daily	None (a)
Common/collective trust (b)	27,228,318	-	Daily	None (b)
As of December 31, 2013:				
Pooled separate account (a)	29,097,389	-	Daily	None (a)
Common/collective trust (b)	13,893,389	-	Daily	None (b)

(a) The pooled separate account is an investment in the New York Life Insurance Company Anchor Account III fund. See Note 6. Participant transactions (purchases and sales) may occur daily with no redemption notice period. If the Plan were to initiate a full redemption of the pooled separate account, a 10-day notice would be required and an adjustment from contract value to fair market value may be experienced by the Plan. However, if the Plan provides a 12-month redemption notice, no adjustment from contract value to fair market value would be required.

(b) The Plan's common/collective trust is the BlackRock Equity Index Fund - Class Q, which is a fund that invests substantially all of its assets in the BlackRock Equity Index Fund - Class F (the "Underlying Investment Fund"). The investment strategy of the Underlying Investment Fund is to invest in the equities that comprise the S&P 500 Index, and the fund seeks to match the performance of that index. The common/collective trust is subject to a management fee and operating expenses that approximate .08% of fund assets. Participants and the Plan may invest or withdraw from the fund on a daily basis.

Note 6. Pooled Separate Account

The Plan's Pooled Separate Account is an investment in the New York Life Insurance Company Anchor Account III fund, which is the marketing name for the New York Life's Pooled Separate Account No. 25 (the "Account" or "Fund"). The Account is made available to participating plans through an annuity contract issued to the Plan's Trustee. The Account is a stable value fund with the investment objective of protecting principal while providing a higher rate of return than short-term investments. The Account invests at least 90% of its assets in a diversified portfolio of publicly traded debt securities, which include agency and asset-backed securities, commercial mortgage-backed securities, collateralized mortgage obligations, corporate bonds, mortgage-backed securities, U.S. Treasuries, and cash.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Participants may transfer out of the account immediately, but they will have to wait 90 days if they are transferring to a competing investment option. If the transfer is to a non-competing investment option, then there is no limitation. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. The Pooled Separate Account is included in the financial statements at contract value because it is fully benefit-responsive. See Note 2.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 6. Pooled Separate Account, Continued

Interest is credited daily to the Account and is guaranteed to be no less than 0% before any deduction for expenses. The gross and net average interest crediting rate of the Account was 2.14% and 1.69%, respectively, in 2014 and 2.17% and 1.72%, respectively, in 2013.

The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that affect its ability to transact at contract value, as described in the following paragraphs.

Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Company. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.
- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund.
- Any transfer of assets from the Fund directly into a competing investment option.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Complete or partial termination of the Plan or its merger with another plan.

The Plan's management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable. Further, if the Plan provides at least a twelve-month notice of intent of withdrawal from the Fund, no market value adjustment will be imposed.

Note 7. Related Parties and Parties-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by NYL. NYL is the Trustee as defined by the Plan and, therefore, these transactions are considered to be party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the third party administrator totaling \$95,824 and \$46,207 to other service providers, which were not covered by revenue sharing. The Company pays directly, at its discretion, any other fees related to the Plan's operations.

Note 8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 9. Tax Status

The IRS has determined and informed the Company by a letter dated April 9, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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 substantiated upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the years prior to 2011.

Note 10. Risks and Uncertainties

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

Note 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits as reported in the accompanying financial statements to the Plan's IRS Form 5500:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 135,132,628	\$ 140,909,712
Liability for excess contributions payable not recorded on Form 5500	55,785	52,802
Net assets available for benefits per Form 5500	<u>\$ 135,188,413</u>	<u>\$ 140,962,514</u>

The following is a reconciliation of net decrease per the financial statements to net income per Form 5500 for the year ended December 31, 2014:

Net decrease per the financial statements	\$ (5,777,084)
Decrease in liability for excess contributions payable	2,983
Net loss reported on IRS Form 5500	<u>\$ (5,774,101)</u>

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 12. Subsequent Event

Beginning January 1, 2015, the Company began a contribution-matching program whereby participants will receive a matching contribution of 50% of the first 2% the participant contributes to the Plan. Also, the investment committee approved an investment fund change, which became effective in January 2015, wherein the Baron Small Cap Fund was replaced with the Wells Fargo Advantage Small Company Growth Fund. In September 2015, the investment committee approved another investment fund change, effective in January 2016, wherein the BlackRock Life Path funds, which are the Plan's target retirement date funds that are managed funds, will be replaced with the BlackRock Life Path Index funds, which are target retirement date funds that invest in selected index funds.

Supplemental Schedule

Morris Communications Company Employees' 401(k) Plan*Schedule H, Line 4i - Schedule of Assets (Held at End of Year), EIN 58-1093347, Plan No. 001**As of December 31, 2014*

(a) Party-in Interest	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	New York Life Insurance Company Anchor Account III	Pooled Separate Account	**	\$ 26,829,640 ***
	American Funds -- American Balanced Fund (Class R4)	Mutual Fund / Registered Investment Company	**	7,451,600
	American Funds -- Capital World Growth & Income Fund (Class R4)	Mutual Fund / Registered Investment Company	**	6,073,765
	Baron Small Cap Retail Fund	Mutual Fund / Registered Investment Company	**	3,634,149
	BlackRock Equity Index Fund (Class Q)	Common / Collective Trust Fund	**	27,228,318
	BlackRock LifePath 2020 Portfolio Fund (Institutional Class)	Mutual Fund / Registered Investment Company	**	2,060,908
	BlackRock LifePath 2030 Portfolio Fund (Institutional Class)	Mutual Fund / Registered Investment Company	**	2,000,451
	BlackRock LifePath 2040 Portfolio Fund (Institutional Class)	Mutual Fund / Registered Investment Company	**	1,681,893
	BlackRock LifePath 2050 Portfolio Fund (Institutional Class)	Mutual Fund / Registered Investment Company	**	473,988
	BlackRock LifePath Retirement Portfolio Fund (Institutional Class)	Mutual Fund / Registered Investment Company	**	568,442
	Columbia Small Cap Value Fund II (Class Z)	Mutual Fund / Registered Investment Company	**	3,048,905
	Goldman Sachs Mid Cap Value Fund (Institutional Class)	Mutual Fund / Registered Investment Company	**	7,632,406
	Goldman Sachs Government Income Fund (Class A)	Mutual Fund / Registered Investment Company	**	2,950,258
	Goldman Sachs Growth Opportunities (Class I)	Mutual Fund / Registered Investment Company	**	5,880,220
	Ivy International Core Equity Fund (Class A)	Mutual Fund / Registered Investment Company	**	4,602,494
	MainStay Large Cap Growth I	Mutual Fund / Registered Investment Company	**	10,197,934
	Prudential Total Return Bond Fund (Class Z)	Mutual Fund / Registered Investment Company	**	19,484,434
	T Rowe Price Equity Income Adv	Mutual Fund / Registered Investment Company	**	1,945,513
*	Notes receivable from participants	Notes receivable from participants with various maturity dates, interest rate is 4.25%	-	1,592,666
				<u>\$ 135,337,984</u>

* Indicates party-in-interest to the Plan.

** Cost information omitted because investments are participant directed.

*** Represents fair value of New York Life Insurance Company Anchor Account III; contract value at December 31, 2014 is \$26,680,069.

The information in this schedule was derived from information certified as complete and accurate by New York Life Trust Company, the Plan's Trustee.

See Independent Auditor's Report

**Morris Communications Company
Employees' 401(k) Plan**

Report on Financial Statements

For the year ended December 31, 2014

Morris Communications Company Employees' 401(k) Plan

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Independent Auditor's Report

To the Plan Administrator and the
Benefits Advisory Committee
Morris Communications Company Employees' 401(k) Plan
Augusta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Morris Communications Company Employees' 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by New York Life Trust Company, the Trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the Trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Report on Supplementary Information

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

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

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

A handwritten signature in black ink that reads "Elliott Davis Decosimo, LLC". The signature is written in a cursive, flowing style.

Augusta, Georgia
September 25, 2015

Morris Communications Company Employees' 401(k) Plan

Statements of Net Assets Available for Benefits

As of December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair value		
Mutual funds	\$ 79,687,360	\$ 96,534,447
Pooled separate account	26,829,640	29,097,389
Common/collective trust	27,228,318	13,893,389
Guaranteed investment contract	-	63,076
Total investments, at fair value	133,745,318	139,588,301
Notes receivable from participants	1,592,666	1,513,571
Total assets	135,337,984	141,101,872
Liabilities		
Excess contributions payable	55,785	52,802
Net assets reflecting investments at fair value	135,282,199	141,049,070
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(149,571)	(139,358)
Net assets available for benefits	<u>\$ 135,132,628</u>	<u>\$ 140,909,712</u>

See Notes to the Financial Statements

Morris Communications Company Employees' 401(k) Plan**Statement of Changes in Net Assets Available for Benefits****For the year ended December 31, 2014**

Additions:

Investment income	
Net appreciation in value of investments	\$ 7,435,121
Interest and dividends	1,514,690
	<u>8,949,811</u>
Interest income on notes receivable from participants	<u>68,711</u>
Contributions	
Participants	4,331,262
Rollovers	866,219
Other	49,845
	<u>5,247,326</u>
Total additions	<u>14,265,848</u>

Deductions:

Benefits paid to participants	19,900,901
Administrative expenses	142,031
Total deductions	<u>20,042,932</u>
Net decrease	(5,777,084)

Net assets available for benefits, beginning of year	<u>140,909,712</u>
Net assets available for benefits, end of year	<u><u>\$ 135,132,628</u></u>

See Notes to the Financial Statements

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 1. Description of the Plan

The following description of Morris Communications Company Employees' 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

Morris Communications Company Employees' 401(k) Plan (the "Plan") is a defined contribution plan covering substantially all employees who have attained age 21 and have completed 60 days of employment with Morris Communications Company, LLC (the "Sponsor"), its subsidiaries, and certain affiliated entities defined by the Plan (collectively, the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, ("ERISA"), as amended, and is administered by representatives of the Sponsor. The Plan's Trustee is New York Life Trust Company ("NYL") and the recordkeeper is New York Life Investment Management LLC ("NYLIM"). The Plan's assets are held in the Morris Communications Company Employees' 401(k) Trust.

Contributions:

Each year, participants may contribute up to 95% of their annual compensation, as defined in the Plan, subject to Internal Revenue Service ("IRS") Limitations. The Plan currently offers various mutual funds, a pooled separate account, and a common collective trust fund as investment options for participants. Participants may also contribute amounts that represent distributions from other qualified defined benefit or defined contribution plans. The Sponsor may, at its discretion, make matching, profit sharing or qualified non-elective contributions to the Plan. However, no Sponsor contributions were made to the Plan in 2014.

Participant accounts:

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's contributions, if any, and Plan earnings. Each participant's account is also charged with withdrawals and allocations of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their account balance.

Notes receivable from participants:

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at a fixed rate over the term of the loan based on the Prime rate of interest, plus 1%, at the loan origination date. Principal and interest are paid ratably through monthly and bi-weekly payroll deductions.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 1. Description of the Plan, Continued

Payment of benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or in annual installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Note 2. Summary of Significant Accounting Policies

Basis of accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using the contract value basis for fully benefit-responsive contracts.

Use of estimates:

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

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by NYL. See Note 5 for disclosure of fair value measurements.

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

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 2. Summary of Significant Accounting Policies, Continued

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Beginning October 1, 2013, the Plan was amended to allow terminated employees to continue making loan repayments by check or via ACH; upon failure to remit payment, the loan is considered in default and a benefit payment is recorded.

Excess contributions payable:

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2014 excess contributions to the applicable participants prior to March 15, 2015.

Payment of benefits:

Benefits are recorded when paid.

Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and certain other participant directed transactions are charged directly to the participant's account and are included in administrative expenses.

Management fees and operating expenses charged by the Plan's investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Subsequent events:

The Plan has evaluated subsequent events through September 25, 2015, the date the financial statements were available to be issued.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 2. Summary of Significant Accounting Policies, Continued

Recently issued accounting pronouncements:

In May 2015, the Financial Accounting Standards Board ("FASB") amended the Fair Value Measurement topic of the Accounting Standards Codification by issuing guidance that removes the requirements to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The amendments will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016, with early adoption permitted. A reporting entity should apply the amendments retrospectively to all periods presented. The retrospective approach requires that an investment for which fair value is measured using the net asset value per share practical expedient be removed from the fair value hierarchy in all periods presented in an entity's financial statements. The Plan does not expect these amendments to have a material effect on its financial statements.

In July 2015, the FASB amended the Defined Benefit Pension Plans, Defined Contribution Pension Plans, and Health and Welfare Benefit Plans topics of the Accounting Standards Codification by issuing guidance that (I) removes the requirements that fully benefit-responsive investment contracts be measured at fair value for purposes of presentation and disclosure and (II) removes the requirement that investments (both participant-directed and nonparticipant-directed) be grouped and disclosed on the basis of nature, characteristics, and risks in the fair value disclosures of the financial statements of employee benefit plans, thereby allowing that such investments need only be grouped and disclosed by general type. These amendments will be effective for fiscal years beginning after December 15, 2015, with early adoption permitted. A reporting entity should apply the amendments retrospectively to all periods presented.

These amendments also provide a practical expedient to permit employee benefit plans to measure investments and investment-related accounts (for example, a liability for a pending trade with a broker) as of a month-end date that is closest to the Plan's fiscal year-end, when the fiscal period does not coincide with a month-end. These amendments will be effective for fiscal years beginning after December 15, 2015, with early adoption permitted. A reporting entity should apply the amendments prospectively. The Plan does not expect these amendments to have a material effect on its financial statements.

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies are not expected to have a material impact on the Plan's net assets or changes in its net assets.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 3. Investments

The following presents the fair value of investments that represent 5 percent or more of the Plan's net assets at December 31:

	2014	2013
Mutual funds:		
American Funds – Fundamental Investors Fund (Class R4)	\$ - *	\$ 13,704,858
American Funds – American Balanced Fund (Class R4)	7,451,600	7,176,626
American Funds – Capital World Growth & Income Fund (Class R4)	6,073,765 *	7,864,613
Goldman Sachs Mid Cap Value Fund (Institutional Class)	7,632,406	8,914,564
MainStay Large Cap Growth I	10,197,934	10,440,502
PIMCO Total Return Fund (Administrative Class)	- *	21,060,071
Prudential Total Return Fund (Class Z)	19,484,434	- *
Pooled separate account:		
New York Life Insurance Company Anchor Account III	26,829,640	29,097,389
Common/collective trust:		
BlackRock Equity Index Fund (Class Q)	27,228,318	13,893,389

* Does not represent 5 percent at December 31

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

Mutual funds	\$ 5,223,198
Common/collective trust	2,211,923
	<u>\$ 7,435,121</u>

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 4. Trustee Certifications

The following is a summary of the Plan's asset information as of December 31, 2014 and 2013, and for the year ended December 31, 2014, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets and related investment income:

	2014	2013
Investments at fair value:		
Mutual funds	\$ 79,687,360	\$ 96,534,447
Common/collective trust	27,228,318	13,893,389
Investments at contract value:		
Pooled separate account	26,680,069	28,958,031
Guaranteed investment contract **	-	63,076
Notes receivable from participants	1,592,666	1,513,571
	<u>\$ 135,188,413</u>	<u>\$ 140,962,514</u>

**Contract value approximates fair value

The Trustee also certified to the completeness and accuracy of \$7,435,121 in net appreciation in value of investments, and \$1,514,690 in investment interest and dividend income, and \$68,711 in interest income on notes receivable from participants for the year ended December 31, 2014.

Note 5. Fair Value Measurements

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 5. Fair Value Measurements, Continued

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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 December 31, 2014 and 2013.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate account: Valued at NAV. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. See Note 6.

Common/collective trust: Valued at NAV. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Guaranteed investment contract: Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Because the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 5. Fair Value Measurements, Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2014 and 2013:

Fair value measurements at December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	\$ 8,020,042	\$ -	\$ -	\$ 8,020,042
Target retirement date funds	6,217,240	-	-	6,217,240
Domestic equity funds	32,339,127	-	-	32,339,127
International equity funds	10,676,259	-	-	10,676,259
Municipal bond funds	2,950,258	-	-	2,950,258
Fixed income bond funds	19,484,434	-	-	19,484,434
Pooled separate account	-	26,829,640	-	26,829,640
Common/collective trust	-	27,228,318	-	27,228,318
Total investments at fair value	<u>\$ 79,687,360</u>	<u>\$ 54,057,958</u>	<u>\$ -</u>	<u>\$ 133,745,318</u>

Fair value measurements at December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Balanced funds	\$ 7,826,226	\$ -	\$ -	\$ 7,826,226
Target retirement date funds	5,174,736	-	-	5,174,736
Domestic equity funds	48,517,877	-	-	48,517,877
International equity funds	11,979,832	-	-	11,979,832
Municipal bond funds	1,975,705	-	-	1,975,705
Fixed income bond funds	21,060,071	-	-	21,060,071
Pooled separate account	-	29,097,389	-	29,097,389
Common/collective trust	-	13,893,389	-	13,893,389
Guaranteed investment contract	-	-	63,076	63,076
Total investments at fair value	<u>\$ 96,534,447</u>	<u>\$ 42,990,778</u>	<u>\$ 63,076</u>	<u>\$ 139,588,301</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the year ended December 31, 2014:

	Guaranteed Investment Contract
Balance, beginning of year	\$ 63,076
Sales and settlements	(63,076)
Balance, end of year	<u>\$ -</u>

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 5. Fair Value Measurements, Continued

The following table, as of December 31, 2014 and 2013, sets forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value:

	<u>Fair value</u>	<u>Unfunded commitment</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
As of December 31, 2014:				
Pooled separate account (a)	\$ 26,829,640	-	Daily	None (a)
Common/collective trust (b)	27,228,318	-	Daily	None (b)
As of December 31, 2013:				
Pooled separate account (a)	29,097,389	-	Daily	None (a)
Common/collective trust (b)	13,893,389	-	Daily	None (b)

(a) The pooled separate account is an investment in the New York Life Insurance Company Anchor Account III fund. See Note 6. Participant transactions (purchases and sales) may occur daily with no redemption notice period. If the Plan were to initiate a full redemption of the pooled separate account, a 10-day notice would be required and an adjustment from contract value to fair market value may be experienced by the Plan. However, if the Plan provides a 12-month redemption notice, no adjustment from contract value to fair market value would be required.

(b) The Plan's common/collective trust is the BlackRock Equity Index Fund - Class Q, which is a fund that invests substantially all of its assets in the BlackRock Equity Index Fund - Class F (the "Underlying Investment Fund"). The investment strategy of the Underlying Investment Fund is to invest in the equities that comprise the S&P 500 Index, and the fund seeks to match the performance of that index. The common/collective trust is subject to a management fee and operating expenses that approximate .08% of fund assets. Participants and the Plan may invest or withdraw from the fund on a daily basis.

Note 6. Pooled Separate Account

The Plan's Pooled Separate Account is an investment in the New York Life Insurance Company Anchor Account III fund, which is the marketing name for the New York Life's Pooled Separate Account No. 25 (the "Account" or "Fund"). The Account is made available to participating plans through an annuity contract issued to the Plan's Trustee. The Account is a stable value fund with the investment objective of protecting principal while providing a higher rate of return than short-term investments. The Account invests at least 90% of its assets in a diversified portfolio of publicly traded debt securities, which include agency and asset-backed securities, commercial mortgage-backed securities, collateralized mortgage obligations, corporate bonds, mortgage-backed securities, U.S. Treasuries, and cash.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Participants may transfer out of the account immediately, but they will have to wait 90 days if they are transferring to a competing investment option. If the transfer is to a non-competing investment option, then there is no limitation. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. The Pooled Separate Account is included in the financial statements at contract value because it is fully benefit-responsive. See Note 2.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 6. Pooled Separate Account, Continued

Interest is credited daily to the Account and is guaranteed to be no less than 0% before any deduction for expenses. The gross and net average interest crediting rate of the Account was 2.14% and 1.69%, respectively, in 2014 and 2.17% and 1.72%, respectively, in 2013.

The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that affect its ability to transact at contract value, as described in the following paragraphs.

Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Company. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.
- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund.
- Any transfer of assets from the Fund directly into a competing investment option.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Complete or partial termination of the Plan or its merger with another plan.

The Plan's management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable. Further, if the Plan provides at least a twelve-month notice of intent of withdrawal from the Fund, no market value adjustment will be imposed.

Note 7. Related Parties and Parties-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by NYL. NYL is the Trustee as defined by the Plan and, therefore, these transactions are considered to be party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the third party administrator totaling \$95,824 and \$46,207 to other service providers, which were not covered by revenue sharing. The Company pays directly, at its discretion, any other fees related to the Plan's operations.

Note 8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 9. Tax Status

The IRS has determined and informed the Company by a letter dated April 9, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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 substantiated upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for the years prior to 2011.

Note 10. Risks and Uncertainties

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

Note 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the net assets available for benefits as reported in the accompanying financial statements to the Plan's IRS Form 5500:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 135,132,628	\$ 140,909,712
Liability for excess contributions payable not recorded on Form 5500	55,785	52,802
Net assets available for benefits per Form 5500	<u>\$ 135,188,413</u>	<u>\$ 140,962,514</u>

The following is a reconciliation of net decrease per the financial statements to net income per Form 5500 for the year ended December 31, 2014:

Net decrease per the financial statements	\$ (5,777,084)
Decrease in liability for excess contributions payable	2,983
Net loss reported on IRS Form 5500	<u>\$ (5,774,101)</u>

Morris Communications Company Employees' 401(k) Plan

Notes to the Financial Statements

December 31, 2014

Note 12. Subsequent Event

Beginning January 1, 2015, the Company began a contribution-matching program whereby participants will receive a matching contribution of 50% of the first 2% the participant contributes to the Plan. Also, the investment committee approved an investment fund change, which became effective in January 2015, wherein the Baron Small Cap Fund was replaced with the Wells Fargo Advantage Small Company Growth Fund. In September 2015, the investment committee approved another investment fund change, effective in January 2016, wherein the BlackRock Life Path funds, which are the Plan's target retirement date funds that are managed funds, will be replaced with the BlackRock Life Path Index funds, which are target retirement date funds that invest in selected index funds.

Supplemental Schedule

Morris Communications Company Employees' 401(k) Plan*Schedule H, Line 4i - Schedule of Assets (Held at End of Year), EIN 58-1093347, Plan No. 001**As of December 31, 2014*

(a) Party-in Interest	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	New York Life Insurance Company Anchor Account III	Pooled Separate Account	**	\$ 26,829,640 ***
	American Funds -- American Balanced Fund (Class R4)	Mutual Fund / Registered Investment Company	**	7,451,600
	American Funds -- Capital World Growth & Income Fund (Class R4)	Mutual Fund / Registered Investment Company	**	6,073,765
	Baron Small Cap Retail Fund	Mutual Fund / Registered Investment Company	**	3,634,149
	BlackRock Equity Index Fund (Class Q)	Common / Collective Trust Fund	**	27,228,318
	BlackRock LifePath 2020 Portfolio Fund (Institutional Class)	Mutual Fund / Registered Investment Company	**	2,060,908
	BlackRock LifePath 2030 Portfolio Fund (Institutional Class)	Mutual Fund / Registered Investment Company	**	2,000,451
	BlackRock LifePath 2040 Portfolio Fund (Institutional Class)	Mutual Fund / Registered Investment Company	**	1,681,893
	BlackRock LifePath 2050 Portfolio Fund (Institutional Class)	Mutual Fund / Registered Investment Company	**	473,988
	BlackRock LifePath Retirement Portfolio Fund (Institutional Class)	Mutual Fund / Registered Investment Company	**	568,442
	Columbia Small Cap Value Fund II (Class Z)	Mutual Fund / Registered Investment Company	**	3,048,905
	Goldman Sachs Mid Cap Value Fund (Institutional Class)	Mutual Fund / Registered Investment Company	**	7,632,406
	Goldman Sachs Government Income Fund (Class A)	Mutual Fund / Registered Investment Company	**	2,950,258
	Goldman Sachs Growth Opportunities (Class I)	Mutual Fund / Registered Investment Company	**	5,880,220
	Ivy International Core Equity Fund (Class A)	Mutual Fund / Registered Investment Company	**	4,602,494
	MainStay Large Cap Growth I	Mutual Fund / Registered Investment Company	**	10,197,934
	Prudential Total Return Bond Fund (Class Z)	Mutual Fund / Registered Investment Company	**	19,484,434
	T Rowe Price Equity Income Adv	Mutual Fund / Registered Investment Company	**	1,945,513
*	Notes receivable from participants	Notes receivable from participants with various maturity dates, interest rate is 4.25%	-	1,592,666
				<u>\$ 135,337,984</u>

* Indicates party-in-interest to the Plan.

** Cost information omitted because investments are participant directed.

*** Represents fair value of New York Life Insurance Company Anchor Account III; contract value at December 31, 2014 is \$26,680,069.

The information in this schedule was derived from information certified as complete and accurate by New York Life Trust Company, the Plan's Trustee.

See Independent Auditor's Report