

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> 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>JOSTENS 401(K) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>008</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2013</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>008</u>	1c Effective date of plan <u>01/01/2013</u>	
1b Three-digit plan number (PN) ▶	<u>008</u>				
1c Effective date of plan <u>01/01/2013</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>VISANT CORPORATION</u> <u>3601 MINNESOTA DRIVE SUITE 400</u> <u>MINNEAPOLIS, MN 55435</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>90-0207875</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>952-830-3300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>323100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>90-0207875</u>	2c Plan Sponsor's telephone number <u>952-830-3300</u>	2d Business code (see instructions) <u>323100</u>	
2b Employer Identification Number (EIN) <u>90-0207875</u>					
2c Plan Sponsor's telephone number <u>952-830-3300</u>					
2d Business code (see instructions) <u>323100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2015	JULIE STELMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2015	BETH MOORE
	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: a Sponsor's name		4b EIN	
		4c PN	
5 Total number of participants at the beginning of the plan year		5	3040
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)	2892
a(2) Total number of active participants at the end of the plan year		6a(2)	2645
b Retired or separated participants receiving benefits		6b	4
c Other retired or separated participants entitled to future benefits.....		6c	178
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2827
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	2830
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2475
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) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>JOSTENS 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VISANT CORPORATION</u>	D Employer Identification Number (EIN) <u>90-0207875</u>

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	37652	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	8000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

<p>A Name of plan JOSTENS 401(K) RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 008</p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VISANT CORPORATION</p>	<p>D Employer Identification Number (EIN) 90-0207875</p>	

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

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

c EIN-PN 90-0207875-014	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 148756060
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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):

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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>JOSTENS 401(K) RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VISANT CORPORATION</u>		D Employer Identification Number (EIN) <u>90-0207875</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		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	3753476	4017422
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	144599981	148756060
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	148353457	152773482

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	148353457	152773482
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4795616	
(B) Participants	2a(1)(B)	7832347	
(C) Others (including rollovers)	2a(1)(C)	211541	
(2) Noncash contributions	2a(2)	0	12839504
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	127135	
(F) Other	2b(1)(F)	0	127135
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		0
-----------------	--------------	--	---

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		8687497
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		21654136

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	18719505	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		18719505
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		25943
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	8000	
(4) Other.....	2i(4)	37824	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		45824
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18791272

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2862864
l Transfers of assets:			
(1) To this plan.....	2l(1)		1557161
(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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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		500000
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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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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>JOSTENS 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VISANT CORPORATION</u>	D Employer Identification Number (EIN) <u>90-0207875</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PLAN NAME: JOSTENS 401(k) RETIREMENT PLAN
PLAN SPONSOR NAME: Visant Corporation
EIN : 90-0207875 PN : 008
ATTACHMENT TO FORM 5500, SCH H, 4i
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
12/31/2014

(A)	(B) Identity of issue, borrower, lessor, or similar party	(C) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(E) Current Value
*	Participant Loans	Participant Loans	4,017,422
	Interest Held in Master Trust	Various (includes Registered Investment Companies, Self Directed Brokerage, etc.)	148,756,060
		TOTAL	152,773,482

* Investment with party-in-interest to the Plan



Financial Statements and Report of Independent
Certified Public Accountants

Jostens 401(k) Retirement Plan

December 31, 2014 and 2013

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Schedule H, line 4(i) – schedule of assets (held at end of year)	25



Report of Independent Certified Public Accountants

Plan Sponsor
Jostens 401(k) Retirement Plan

Grant Thornton LLP
200 South Sixth Street, Suite 1400
Minneapolis, MN 55402-1434
T 612.332.0001
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www.GrantThornton.com

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Jostens 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note C, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2014 and 2013, and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

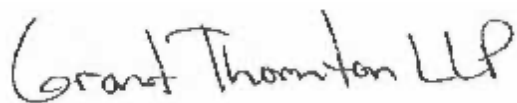
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Supplementary information

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

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

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

A handwritten signature in dark ink that reads "Grant Thornton LLP". The signature is written in a cursive, flowing style.

Minneapolis, Minnesota
September 29, 2015

FINANCIAL STATEMENTS

Jostens 401(k) Retirement Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments, at fair value		
Plan interest in the Jostens 401(k) Master Trust	\$ 148,756,060	\$ 144,599,981
Receivables		
Employee receivable	76,063	-
Employer match receivable	57,742	-
Notes receivable from participants	<u>4,017,422</u>	<u>3,753,476</u>
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	152,907,287	148,353,457
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held by the Jostens 401(k) Master Trust	<u>(404,399)</u>	<u>(405,243)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 152,502,888</u>	<u>\$ 147,948,214</u>

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

Jostens 401(k) Retirement Savings Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,

	<u>2014</u>	<u>2013</u>
ADDITIONS		
Plan interest in the Jostens 401(k) Master Trust	\$ 8,688,341	\$ 22,432,968
Interest income on notes receivable from participants	127,135	129,212
Contributions		
Participant elective deferral	7,908,410	7,627,317
Employer matching	4,853,358	4,669,736
Participant rollovers	211,541	1,062,520
Total contributions	<u>12,973,309</u>	<u>13,359,573</u>
Total additions	21,788,785	35,921,753
DEDUCTIONS		
Benefits paid directly to participants	18,745,448	11,019,058
Administrative expenses	45,824	39,469
Total deductions	<u>18,791,272</u>	<u>11,058,527</u>
Net increase before transfer	2,997,513	24,863,226
Transfer from the Visant 401k Retirement Savings Plan	<u>1,557,161</u>	<u>123,084,988</u>
Net increase	4,554,674	147,948,214
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>147,948,214</u>	<u>-</u>
End of year	<u>\$ 152,502,888</u>	<u>\$ 147,948,214</u>

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

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE A – PLAN DESCRIPTION

The following description of the Jostens 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

Certain Plan assets are being held in the Jostens 401(k) Master Trust (“Master Trust”), where assets of the Plan and another plan sponsored by Visant Corporation (the “Company,” “Plan Sponsor” or “Plan administrator”) are invested on a commingled basis.

This Plan became a new plan effective January 1, 2013. Effective January 1, 2013, the portion of the Plan representing the accounts of individuals who are employed on January 1, 2013 by the Company, Jostens, Inc. or Memory Book Acquisition LLC (a Jostens subsidiary) and who are not eligible as of such date to accrue benefits (other than vesting service) in an employer sponsored defined benefit pension plan were spun-off from the Visant 401(k) Retirement Savings Plan to this Plan.

Effective June 26, 2013, the Plan was amended to clarify the definition of spouse.

Effective January 1, 2014, the Plan was amended to clarify that an affected employee may, in the event of a transaction, elect to rollover, in accordance with terms agreed to by Visant Corporation or one of its subsidiaries and the Purchaser, the portion of his or her account which constitutes a Plan loan into a Purchaser’s qualified plan.

General and Eligibility

The Plan is a defined contribution plan. All employees are eligible to participate in the Plan after 90 days of employment.

Effective January 1, 2014, the remaining members of the IAM&AW Local 924 employed by Jostens, Inc. who, prior to January 1, 2014, participated in the Visant 401(k) Retirement Savings Plan, shall become eligible for this Plan as of January 1, 2014 due to the fact that they will be no longer eligible to accrue benefits under a defined benefit pension plan as of such date.

Funding Policy

Participants may contribute up to 50% of eligible compensation on a pre-tax basis and/or on a Roth after-tax basis as defined in the Plan, subject to limitations established by law. The Plan allows for automatic enrollment of new participants that meet the eligibility requirements and deferral of 3% of eligible compensation, unless elected otherwise. Participants who are not covered by a collective bargaining agreement other than IAMAW Local 1416 (“Owatonna Union”) and who made pre-tax or Roth after-tax contributions of at least 6% of eligible compensation may contribute up to an additional 10% of after-tax contributions if they are a non-highly compensated employee.

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE A – PLAN DESCRIPTION – Continued

For employees of the Company not subject to a collective bargaining agreement other than the Owatonna Union, the Company makes matching contributions of 100% of the first 3% of eligible compensation and 75% of the next 3% of eligible compensation contributed by the participant.

The Company may contribute to the Plan a specified percentage of eligible participant compensation excluding collectively bargained employees, as determined by the Company's Board of Directors. During 2014 and 2013, the Company made no discretionary contributions.

Participant's Accounts

Each participant's account is credited with the participant's contributions (elective deferral, Roth after-tax, after-tax, catch-up and rollover) and allocations of the Company's contributions (matching and discretionary) and Plan earnings and losses. Plan earnings are allocated to each participant by investment fund based on that participant's share of total investments. The benefit to which a participant is entitled is the vested portion of the participant's account.

Investment Options

All funds of the Plan were participant directed. Participants could choose to allocate their contributions and/or all or part of their account balance among any of the Plan's investment alternatives on a daily basis.

Vesting

Participants are immediately vested in their contributions and the Company's matching contributions plus actual earnings thereon.

Forfeited Accounts

The Plan provides that forfeiture of non-vested Company contributions are to be used to reduce administrative expenses or to reduce Company contributions. As of December 31, 2014 and 2013, the forfeiture account balance was \$7,023 and \$47, respectively. There were no forfeitures used to reduce Company contributions in 2014 and 2013.

Payment of Benefits

The full value of the participant's vested account is payable upon termination, death and disability. If the participant's account balance does not exceed \$1,000 a lump-sum distribution, net of tax, is made. If the participant's balance is between \$1,000 and \$5,000 and the participant did not specify whether the distribution should be paid directly to an eligible retirement plan or paid directly to the participant, the Plan administrator pays the distribution through a direct rollover to an individual retirement account designated by the Plan administrator. If the participant's balance exceeds \$5,000, the participant may elect to receive a lump-sum distribution, net of tax, nonperiodic payments or installment payments. Distributions must begin by April 1 of the year following the year the participant turns age 70½ (or retires if later).

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE A – PLAN DESCRIPTION – Continued

In-service withdrawals from a participant's after-tax and rollover accounts were available in accordance with the Plan document. Participants who had attained age 59½ could also make in-service withdrawals. Hardship withdrawals were also available under the Plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 (less their highest outstanding loan balance during the previous 12 months) or 50% of their vested account balance. Note terms range from six months to five years unless the note is for the purchase of a primary residence, in which case the maximum term is 15 years. The notes are secured by the vested balance in the participant's account and bear an interest rate established by the Plan administrator. Principal and interest is paid ratably through payroll deductions for active participants. Participants are assessed a loan fee upon approval of the note and an annual maintenance fee for the duration of the note. Notes that become in default are deemed distributions to the participants and are included in benefits paid.

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. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

The Master Trust administered by the trustee holds the Plan's investments. The Plan's interest in the Master Trust is stated at the collective fair value of each of the investments based on the units owned by the Plan's participants. Master Trust investments consist of mutual funds and a commingled pool fund. Mutual fund investments are valued at fair value as determined by the trustee. The commingled pool fund invests in numerous guaranteed, bank and synthetic investment contracts. This fund is valued at its estimated fair value (contract value plus accrued interest thereon) as determined by the trustee.

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

As described in the Financial Accounting Standards Board (“FASB”) Staff Accounting Standards Codification, (“ASC”) 962-325, *Plan Accounting – Defined Contribution Pension Plans Investments*, 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. As such, the statements of net assets available for benefits present the fair value of the Plan’s interest in the collective trusts as well as the adjustment of the Plan’s interest in the collective trusts from fair value to contract value relating to the investment contract.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis.

Payments of benefits

Benefits paid directly to participants or rolled over to other retirement plans on behalf of the participant are recorded by the Plan when paid.

Administrative Expenses

Transaction related expenses of the Plan are paid by the participants. Other administrative expenses of the Plan are paid by the Company. Former employees are charged a recordkeeping fee. The Company pays this fee for active employees.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions based upon the terms of the Plan document.

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 in future periods.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan 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.

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Increase in Plan Interest in Master Trust

The Plan presents in the statements of changes in net assets available for benefits the increase in plan interest in Master Trust, which consists of its share of the realized and unrealized appreciation (depreciation) on the Master Trust investments as well as interest and dividends, net of certain expenses, based on the specific performance of investment options and units owned by the Plan's participants.

New Accounting Pronouncement

In May 2015, the FASB issued ASU 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its equivalent), which exempts investments measured using the net asset value (NAV) practical expedient in ASC 820, Fair Value Measurement, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for public business entities for fiscal years, and interim periods within those years, beginning after December 15, 2015. For all other entities, the guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016. Early adoption is permitted. Management is evaluating the effect of the new ASU on the financial statements.

In July 2015, the FASB issued ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): Part (1) Fully Benefit-Responsive Investment Contracts, Part (II) Plan Investment Disclosures, Part (III) Measurement Date Practical Expedient. This three-part standard simplifies employee benefit plan reporting with respect to fully benefit-responsive investment contracts and plan investment disclosures, and provides for a measurement-date practical expedient. Parts I and II are effective for fiscal years beginning after December 15, 2015 and should be applied retrospectively, with early application permitted. Part III is effective for fiscal years beginning after December 15, 2015 and should be applied prospectively, with early application permitted. Management is evaluating the effect of the new ASU on the financial statements.

Subsequent Events

The Plan evaluated its December 31, 2014 financial statements for subsequent events through September 29, 2015, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE C – TRUSTEE CERTIFICATIONS

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

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

NOTE D – FAIR VALUE MEASUREMENTS

ASC 820-10, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 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.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE D – FAIR VALUE MEASUREMENTS – Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2014 and 2013.

Mutual funds: Valued at the net asset value of shares held by the plan at year end based on quoted market prices.

Collective trusts: Valued at net asset value based on the fair value of the underlying investments at year end as a practical expedient.

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

NOTE E – INTEREST IN THE MASTER TRUST

The Master Trust holds the assets of the Plan and other plans sponsored by the Company. Each participating plan in the Master Trust is allocated its proportionate share of the net assets based on the fair value of the investment options and units owned by each plan's participant. Fidelity Management Trust Company holds the assets of the Master Trust. Investment income, gains and losses, and administrative expenses relating to the Master Trust are allocated to each participating plan based on each plan's participant balance activity. The Plan's interest in the net assets of the Master Trust, which approximated 48.99% and 42.50% of the total value at December 31, 2014 and 2013, respectively, is included in the accompanying statements of net assets available for plan benefits.

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE E – INTEREST IN THE MASTER TRUST – Continued

A summary of the net assets of the Master Trust and the Plan's allocated interest as of December 31, 2014 and 2013 is as follows:

	December 31, 2014			
	Master Trust		Plan	
	Shares	Fair Value	Shares	Fair Value
Mutual funds:				
ABF Small Cap Val Inst (b)	231,958	\$ 5,815,184	69,884	\$ 1,751,992
Columbia Acorn International Fund (a)	60,212	2,512,663	36,579	1,526,435
Dodge & Cox International Stock Fund (c)	347,976	14,653,261	182,144	7,670,091
Dodge & Cox Stock Fund (c)	114,807	20,773,191	58,839	10,646,340
Fidelity Freedom K Income (d)	155,062	1,835,939	69,536	823,309
Fidelity Freedom Fund 2005 (d)	43,719	567,039	27,841	361,095
Fidelity Freedom Fund 2010 (d)	355,277	4,689,663	178,256	2,352,984
Fidelity Freedom Fund 2015 (d)	428,100	5,822,160	203,503	2,767,636
Fidelity Freedom Fund 2020 (d)	1,719,578	24,486,792	922,876	13,141,758
Fidelity Freedom Fund 2025 (d)	728,677	10,828,136	329,400	4,894,881
Fidelity Freedom Fund 2030 (d)	1,066,249	16,174,999	624,683	9,476,442
Fidelity Freedom Fund 2035 (d)	442,916	6,913,912	175,140	2,733,941
Fidelity Freedom Fund 2040 (d)	424,376	6,641,477	222,175	3,477,043
Fidelity Freedom Fund 2045 (d)	262,739	4,219,583	140,964	2,263,877
Fidelity Freedom Fund 2050 (d)	198,130	3,203,761	133,977	2,166,408
Fidelity Freedom Fund 2055 (d)	214,838	2,556,567	41,991	499,693
Fidelity Freedom Income Fund (e)	361,560	3,217,888	237,783	2,116,269
Spartan 500 Index Fund (f)	677,252	49,344,594	144,680	23,393,935
Spartan Extended Market Index Fund (f)	238,635	13,167,858	81,436	7,983,433
T. Rowe Price Blue Chip Growth Fund (a)	201,224	13,536,332	112,854	5,478,197
T. Rowe Price Small-Cap Stock Fund (c)	225,842	10,009,323	13,981	5,001,677
Vanguard Explorer Fund ADM (a)	78,740	6,807,103	151,194	1,208,689
Vanguard Total Bond Market Fund ADM (f)	293,367	3,188,904	15,879	1,643,477
Vanguard Total International Stock Fund AD (c)	35,863	932,443	589,836	412,861
Western Asset Core Plus Bond I (g)	1,107,339	<u>12,889,428</u>	69,884	<u>6,865,695</u>
		244,788,200		120,658,158
Collective trust:				
Fidelity Managed Income Portfolio II Fund*	60,582,468	<u>61,467,134</u>	27,693,503	<u>28,097,902</u>
		<u>\$ 306,255,334</u>		<u>\$ 148,756,060</u>

* Represents estimated fair value. Contract value of this investment at the Master Trust was \$60,582,468 and \$27,693,503 at the Plan level as of December 31, 2014

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE E – INTEREST IN THE MASTER TRUST – Continued

	December 31, 2013			
	Master Trust		Plan	
	Shares	Fair Value	Shares	Fair Value
Mutual funds:				
Artisan Small-Cap Value Fund (b)	457,322	\$ 8,620,513	110,442	\$ 2,081,825
Columbia Acorn International Fund (a)	59,646	2,784,275	34,512	1,611,039
Dodge & Cox International Stock Fund (c)	431,531	18,573,112	184,834	7,955,256
Dodge & Cox Stock Fund (c)	137,346	23,193,578	61,255	10,344,094
Fidelity Freedom Fund 2000 (d)	85,047	1,039,279	23,314	284,902
Fidelity Freedom Fund 2005 (d)	33,406	448,970	15,287	205,457
Fidelity Freedom Fund 2010 (d)	469,162	6,582,345	180,198	2,528,180
Fidelity Freedom Fund 2015 (d)	471,999	6,721,259	216,485	3,082,753
Fidelity Freedom Fund 2020 (d)	1,712,278	25,478,690	820,866	12,214,487
Fidelity Freedom Fund 2025 (d)	873,751	13,551,882	261,903	4,062,110
Fidelity Freedom Fund 2030 (d)	1,119,800	17,760,019	555,049	8,803,078
Fidelity Freedom Fund 2035 (d)	423,241	6,932,689	139,641	2,287,318
Fidelity Freedom Fund 2040 (d)	452,458	7,451,988	186,225	3,067,131
Fidelity Freedom Fund 2045 (d)	236,751	3,977,418	110,416	1,854,991
Fidelity Freedom Fund 2050 (d)	172,127	2,903,790	106,340	1,793,964
Fidelity Freedom Fund 2055 (d)	167,466	2,021,318	19,932	240,578
Fidelity Freedom Income Fund (e)	88,794	1,061,979	19,857	237,484
Fidelity High Income Fund (e)	338,106	3,168,051	161,804	1,516,101
Spartan Extended Market Index Fund (f)	272,816	14,573,793	160,055	8,550,125
Spartan 500 Index Fund (f)	746,353	48,878,700	350,127	22,929,842
T. Rowe Price Blue Chip Growth Fund (a)	254,234	16,423,488	83,805	5,413,772
T. Rowe Price Small-Cap Stock Fund (c)	293,266	13,067,930	112,286	5,003,482
Vanguard Explorer Fund (a)	106,651	10,254,526	12,658	1,217,077
Vanguard Total Bond Market Index Fund (f)	330,397	3,488,995	163,623	1,727,857
Vanguard Total International Stock Fund (c)	26,683	896,533	12,304	413,416
Western Asset Core Plus Bond (g)	1,201,973	<u>13,450,069</u>	570,582	<u>6,384,808</u>
		273,305,189		115,811,127
Collective trusts:				
Wells Fargo Stable Value Fund C***	115,709	5,801,396	-	-
Fidelity Managed Income Portfolio II Fund**	61,539,778	<u>62,418,403</u>	28,383,611	<u>28,788,854</u>
		<u>\$341,524,988</u>		<u>\$144,599,981</u>

** Represents estimated fair value. Contract value of this investment at the Master Trust was \$61,539,778 and \$28,383,611 at the Plan level as of December 31, 2013.

*** Represents estimated fair value. Contract value of this investment at the Master Trust was \$5,755,353 and \$0 at the Plan level as of December 31, 2013.

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE E – INTEREST IN THE MASTER TRUST – Continued

- (a) Growth funds seek capital growth by investment in common stocks. These funds invest primarily in common stocks and seek to invest in companies that appear to offer superior opportunities for growth of capital. These funds may invest a percentage of its assets in securities of issuers domiciled outside the United States.
- (b) Value funds seek capital appreciation. These funds normally invest in stocks of U.S. issuers having certain market capitalization. These investments may include common stocks, preferred stocks, securities convertible into U.S. common stocks, U.S. dollar-denominated ADRs, and U.S. dollar-denominated foreign stocks traded on U.S. exchanges.
- (c) Stock funds seek long-term growth of principal and income. These funds generally invest in a diversified portfolio of equity securities issued by U.S. and non-U.S. companies. These funds normally invest in stocks of companies located around the world to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships. These funds invest in well established companies based on standards of the applicable market.
- (d) Target funds seek high total return with capital appreciation a secondary objective. These funds use a moderate asset allocation strategy designed for investors expecting to retire at a specific point in time (2010, 2020, etc.). These funds normally invest in combinations of domestic equity funds, international equity funds, bond funds, and short-term funds. These funds use an asset allocation strategy that becomes increasingly conservative until they reach desired investment levels.
- (e) Balanced funds seek conservation of capital, current income and long-term growth of capital and income. These funds invest in a broad range of securities, including stocks, bonds and securities issued and guaranteed by the U.S. government. These funds may invest in securities of issuers domiciled outside the U.S. The funds may also hold cash or money market instruments.
- (f) Index fund investments seek to track the performance of a benchmark index that measures the investment return of required capitalization of stocks. These funds employ a passive management investment approach designed to track the performance of the identified index. These funds invest all, or substantially all, of assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.
- (g) Fixed income funds seek to provide a predictable return. These funds normally invest at least 65% of assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. These funds invest primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities.

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE E – INTEREST IN THE MASTER TRUST – Continued

The net investment income of the Master Trust for the years ended December 31, 2014 and 2013 is as follows:

	<u>2014</u>	<u>2013</u>
Interest and dividend income	\$15,502,770	\$ 7,408,478
Net appreciation in fair value of mutual funds	<u>3,172,328</u>	<u>46,925,338</u>
	<u>\$18,675,098</u>	<u>\$54,333,816</u>

The closing prices reported in the active markets in which the securities are traded are used to value the investments in the Master Trust. The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2014 and 2013:

	<u>Investments at Fair Value as of December 31, 2014</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$244,788,200	\$ -	\$ -	\$244,788,200
Collective trust	<u>-</u>	<u>-</u>	<u>61,467,134</u>	<u>61,467,134</u>
	<u>\$244,788,200</u>	<u>\$ -</u>	<u>\$61,467,134</u>	<u>\$306,255,334</u>

	<u>Investments at Fair Value as of December 31, 2013</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$273,305,189	\$ -	\$ -	\$273,305,189
Collective trusts	<u>-</u>	<u>-</u>	<u>68,219,799</u>	<u>68,219,799</u>
	<u>\$273,305,189</u>	<u>\$ -</u>	<u>\$68,219,799</u>	<u>\$341,524,988</u>

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE E – INTEREST IN THE MASTER TRUST – Continued

The following table sets forth a summary of changes in the fair value of the Master Trust's Fidelity Managed Income Portfolio II Fund Level 3 assets for the years ended December 31, 2014 and 2013:

	December 31, <u>2014</u>	December 31, <u>2013</u>
Balance as of January 1	\$ 62,418,403	\$ 69,956,534
Interest and dividends	800,270	771,292
Unrealized appreciation (depreciation)	6,039	(1,018,575)
Purchases	14,326,720	8,900,940
Sales	(16,149,039)	(16,405,086)
Fees	(58,692)	(19,462)
Loan interest	35,730	44,636
Transfers out	(499,839)	(28,746,788)
Transfers in	<u>587,542</u>	<u>28,934,912</u>
Balance as of December 31	\$ <u>61,467,134</u>	\$ <u>62,418,403</u>

The following table sets forth a summary of changes in the fair value of the Master Trust's Wells Fargo Stable Value Fund C Level 3 assets for the years ended December 31, 2014 and 2013:

	December 31, <u>2014</u>	December 31, <u>2013</u>
Balance as of January 1	\$ 5,801,396	\$ -
Interest and dividends	10,303	53,774
Change in adjustment from fair value to contract value	(46,043)	46,043
Sales	(5,763,031)	(579,444)
Fees	(112)	(486)
Transfers in (out)	<u>(2,513)</u>	<u>6,281,509</u>
Balance as of December 31	\$ <u>-</u>	\$ <u>5,801,396</u>

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE E – INTEREST IN THE MASTER TRUST – Continued

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2014 and 2013:

<u>Investment type</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Fidelity Managed Income Portfolio II Fund – 2014	\$61,467,134	\$ -	Daily	Daily
Fidelity Managed Income Portfolio II Fund – 2013	\$62,418,403	\$ -	Daily	Daily
Wells Fargo Stable Value Fund C -2013	\$5,801,396	\$ -	Daily	Daily

The Plan is applying the practical expedient as of December 31, 2013 to its investment in Fidelity's Managed Income Portfolio II Fund and the Wells Fargo Stable Value (the "Funds"), collective trust funds. The Funds' investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. Participants' ownership of the Funds are represented as units. Units are issued and redeemed daily at the Funds' constant NAV of \$1 per unit. The Funds allow for daily liquidity with no additional days' notice required for redemption. It is the policy of the Funds to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Funds will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment in the Funds at contract value. Contract value represents contributions made to the Funds, plus earnings, less participant withdrawals and administrative expenses. The Funds impose certain restrictions on the Plan, and the Funds itself may be subject to circumstances that impact its ability to transact at contract value, as described in the following paragraphs. Plan management believes the occurrence of events that would cause the Funds to transact at less than contract value is not probable.

To assess the reasonableness of the fair value methodology used for the collective trust funds, the Plan Financial Asset Management Committee, with the assistance of an investment advisor, evaluates a variety of factors including review of the funds' financial statements, economic conditions, industry and market developments, and overall credit ratings.

The Funds invest in assets (typically fixed income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements) and enters into "wrapper" contracts issued by third parties and invests in cash equivalents represented by shares in a money market fund. A wrap contract is an agreement by another party, such as a bank or insurance company, to make payments to the Funds in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE E – INTEREST IN THE MASTER TRUST – Continued

The following events may limit the ability of the Plan to transact at contract value:

- The Plan's failure 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 Funds or to transfer assets out of the Funds.
- Any change in law, regulation or administrative ruling applicable to the Plan that could have material adverse effect on the Funds' cash flow.
- Any transfer of assets from the Funds 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 merge with another plan.
- Any substantive modifications of the Funds or the administration of the Funds that is not consented to by the wrap issuer.
- Any change in law regulation or administrative ruling applicable to a plan investing in the Funds that could have a material adverse effect on the Funds' cash flow.

The Funds are unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets that are not otherwise invested in money market funds. For example, this could result from the Funds' inability to promptly find a replacement wrap contract following termination of a wrap contract. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments. In the event that wrap contracts fail to perform as intended, the Funds' NAV may decline if the market value of its assets declines. The Funds are presented in the statements of net assets at fair value with an adjustment to contract value.

The yield earned by the Fidelity Managed Income Portfolio II Fund with an adjustment to reflect the actual interest rate credited to participants at December 31, 2014 and 2013 was 1.38% and 1.14%, respectively. This represents the annualized earnings credited to participants in the collective trust, divided by the fair value of all investments in the collective trust at December 31, 2014 and 2013.

The yield earned by the Fidelity Managed Income Portfolio II Fund at December 31, 2014 and 2013 was 1.70% and 1.59%, respectively. This represents the annualized earnings of all investments in the collective trust, including the earnings recorded at the underlying collective trust fund, divided by the fair value of all investments in the collective trust at December 31, 2014 and 2013, respectively.

The yield earned by the Wells Fargo Stable Value Fund C at December 31, 2014 and 2013 was 1.40% and 1.36%, respectively. This represents the annualized earnings of all investments in the Fund, including the earnings recorded at the underlying collective trust fund, divided by the fair value of all investments in the Fund at December 31, 2014 and 2013, respectively.

The yield earned by the Wells Fargo Stable Value Fund C Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund at December 31, 2014 and 2013 was 1.64% and 1.52%, respectively. This represents the annualized earnings credited to participants in the Fund, divided by the fair value of all investments in the Fund at December 31, 2014 and 2013, respectively.

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE F – INCOME TAX STATUS

The Plan became a new effective plan on January 1, 2013. The Plan will apply for a determination letter from the IRS in 2015. Once qualified the Plan is required to operate in conformity with the Internal Revenue Code (IRC) to maintain its qualification. However, the Plan administrator believes that the plan is currently designed and is being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. Currently the Department of Labor is conducting an examination on the Plan. The years under examination are 2010 through 2014. The Plan complied with all the Department of Labor requests and has not received a finding notice.

NOTE G – RELATED PARTIES

The Company has been designated as the Plan administrator and Plan Sponsor. Certain employees provide administrative services to the Plan. These services are provided at no cost to the Plan. Administrative expenses, such as audit, legal and trustee fees are paid by the Company. Certain investments of the Master Trust are shares of mutual funds managed by Fidelity Management Trust Company. These transactions qualify as party-in-interest transactions.

NOTE H – RECONCILIATIONS OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$152,502,888	\$147,948,214
Employee contribution receivable	(76,063)	-
Employer match contribution receivable	(57,742)	-
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held by the Jostens 401(k) Master Trust	<u>404,399</u>	<u>405,243</u>
Net assets available for benefits per the Form 5500	<u>\$152,773,482</u>	<u>\$148,353,457</u>

Jostens 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2014 and 2013

NOTE H – RECONCILIATIONS OF THE FINANCIAL STATEMENTS TO THE FORM 5500 –
Continued

The following is a reconciliation of additions per the financial statements to total income per the Form 5500 for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Total additions per the financial statements	\$ 21,788,785	\$35,921,753
Employee contribution receivable	(76,063)	-
Employer contribution receivable	(57,742)	-
Current year adjustment from fair value to contract value for fully benefit-responsive investment contracts held by the Jostens 401(k) Master Trust	404,399	405,243
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts held by the Jostens 401(k) Master Trust	<u>(405,243)</u>	<u>-</u>
Total income per the Form 5500	\$ <u>21,654,136</u>	<u>\$36,326,996</u>

SUPPLEMENTARY INFORMATION

Jostens 401(k) Retirement Savings Plan

EIN: 90-0207875

PLAN # 008

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

<u>(a)</u>	<u>(b) Identity of issuer, borrower, (c) Description of investment</u>	<u>(e) Current value</u>
*	Participant loans; interest rates of 3.25% to 10.0%	\$ <u><u>4,017,422</u></u>

*Denotes party-in-interest to the Plan



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