

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>MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1989</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MEDIANEWS GROUP, INC.</u> <u>101 W. COLFAX AVENUE</u> <u>DENVER, CO 80202</u>	2b Employer Identification Number (EIN) <u>76-0425553</u> 2c Plan Sponsor's telephone number <u>303-954-2554</u> 2d Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2015	STEVEN E. EISENBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	6088
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)	4905
a(2) Total number of active participants at the end of the plan year		6a(2)	6003
b Retired or separated participants receiving benefits		6b	1
c Other retired or separated participants entitled to future benefits.....		6c	1867
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	7871
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	7871
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	5327
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	50
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 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)	☒	(1)	☒
Insurance		Insurance	
(2)	☐	(2)	☐
Code section 412(e)(3) insurance contracts		Code section 412(e)(3) insurance contracts	
(3)	☒	(3)	☒
Trust		Trust	
(4)	☐	(4)	☐
General assets of the sponsor		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)	☒	(1)	☒
R (Retirement Plan Information)		H (Financial Information)	
(2)	☐	(2)	☐
MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(3)	☒
(3)	☐	1 A (Insurance Information)	
SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(4)	☒
		(5)	☒
		(6)	☐
		C (Service Provider Information)	
		D (DFE/Participating Plan Information)	
		G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

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

A Name of plan MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC.	D Employer Identification Number (EIN) 76-0425553	

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

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	074110	7871	01/01/2014	12/31/2014

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

Schedule A (Form 5500) 2014
v. 140124

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	37136127
5 Current value of plan's interest under this contract in separate accounts at year end	5	187272401

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

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

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

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

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

b Balance at the end of the previous year.....	7b	14731746
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c Additions: (1) Contributions deposited during the year.....	7c(1)	1861582	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	459381	
(4) Transferred from separate account.....	7c(4)	3056987	
(5) Other (specify below)	7c(5)	25107351	
▶ LOAN REPAYMENTS , TRANSFERS IN MISCELLANEOUS IN , FORFIT CREDITS PLAN MERGERS, PARTICIPANT ROLLOVERS			

(6) Total additions.....	7c(6)	30485301
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d Total of balance and additions (add lines 7b and 7c(6))	7d	45217047
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	5185745	
(2) Administration charge made by carrier	7e(2)	716	
(3) Transferred to separate account.....	7e(3)	2015272	
(4) Other (specify below)	7e(4)	879187	
▶ LOAN INITIATIONS , TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS			

(5) Total deductions.....	7e(5)	8080920
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	37136127
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE 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>MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

06-1050034

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

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

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

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

BRYAN CAVE LLP

43-0602162

(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?
29	NONE	36424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	25002	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EKS&H LLLP

46-1497033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22420	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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	25,000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2014 TO 12/31/2014 GUARANTEED INCOME FUND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VAL/REBECO BOST</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1578401</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LGE CP VAL/LSV ASSET MGMT</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-318</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28134232</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP VALUE/COOKE & BIE</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-411</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND/PIMCO</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-299</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37405458</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH/TIMESSQ</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-132</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5211785</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE/CEREDEX</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-256</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14185029</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MRKT QMA</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-030</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1477585</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GR/TIMESSQUARE FD**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-186	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16844635
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTL BLD/PICTET ASSET MGT**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-534	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25131056
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a Name of MTIA, CCT, PSA, or 103-12 IE: S/A/T ROWE PR GR STK STRAT**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-435	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57304220
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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)
-----------------	----------------------	---

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)
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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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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**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>MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>		D Employer Identification Number (EIN) <u>76-0425553</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	3126314	3347166
(9) Value of interest in common/collective trusts	1c(9)	17368690	
(10) Value of interest in pooled separate accounts	1c(10)	154848840	187272401
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	17339808	24415054
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	14731746	37136127
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	207415398	252170748

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	207415398	252170748
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	392469	
(B) Participants	2a(1)(B)	10687118	
(C) Others (including rollovers)	2a(1)(C)	679632	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11759219
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	141149	
(F) Other	2b(1)(F)	459381	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		600530
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	514243	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		514243
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		7494423
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2401772
c Other income.....	2c		-33510
d Total income. Add all income amounts in column (b) and enter total.....	2d		22736677

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	35716939	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		35716939
f Corrective distributions (see instructions).....	2f		158317
g Certain deemed distributions of participant loans (see instructions).....	2g		68075
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	89984	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		89984
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		36033315

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-13296638
l Transfers of assets:			
(1) To this plan.....	2l(1)		58051988
(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: EKS&H LLLP

(2) EIN: 46-1497033

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		2000000
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>MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>76-0425553</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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>22-1211670</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)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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): _____

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

**Financial Statements
and
Independent Auditors' Report
December 31, 2014 and 2013**



MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
MediaNews Group Retirement/Savings Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of MediaNews Group Retirement/Savings Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Bank & Trust, F.S.B., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTER

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

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

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

EKS+H LLLP
EKS&H LLLP

September 25, 2015
Denver, Colorado

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2014</u>	<u>2013</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 24,415,054	\$ 17,339,808
Pooled separate accounts	187,272,401	154,848,840
Common/collective trust	-	17,616,669
Guaranteed investment contract	<u>37,136,127</u>	<u>14,731,746</u>
Total investments, at fair value	<u>248,823,582</u>	<u>204,537,063</u>
Receivables		
Employee contributions	-	57,401
Participant loans	<u>3,347,166</u>	<u>3,126,314</u>
Total receivables	<u>3,347,166</u>	<u>3,183,715</u>
Net assets available for benefits, at fair value	252,170,748	207,720,778
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>-</u>	<u>(247,979)</u>
Total assets	252,170,748	207,472,799
Liabilities and Net Assets		
Excess contributions payable	<u>152,561</u>	<u>13,579</u>
Net assets available for benefits, at contract value	<u>\$ 252,018,187</u>	<u>\$ 207,459,220</u>

See notes to financial statements

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2014

Additions

Investment income

Net realized/unrealized appreciation in fair value of investments	\$ 9,862,685
Interest and dividends	<u>973,624</u>
Total investment income	<u>10,836,309</u>

Participant loan interest income	<u>141,149</u>
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Contributions

Employer, net of forfeitures applied	392,469
Employee	10,490,735
Rollover	<u>679,632</u>
Total contributions	<u>11,562,836</u>

Transfers in from other plans	<u>58,051,988</u>
Total additions	<u>80,592,282</u>

Deductions

Benefits paid to participants	35,943,331
Administrative fees, net of forfeitures applied	<u>89,984</u>
Total deductions	<u>36,033,315</u>

Net increase	44,558,967
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Net assets available for benefits

Beginning of year	<u>207,459,220</u>
End of year	<u>\$ 252,018,187</u>

See notes to financial statements

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of MediaNews Group Retirement/Savings Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established January 1, 1989, which was most recently amended and restated as of January 1, 2013. The Plan is available to employees on the later of the date the participant attains age 21 or completes one hour of service. Effective October 1, 2013, the age requirement was eliminated. Effective April 1, 2014, eligible employees are automatically enrolled at a deferral percentage equal to 3% of eligible compensation, unless they make an affirmative election not to defer or to defer a different percentage. Employees who participated in the plans that have merged into this Plan are eligible to participate. Eligibility for purposes of employer matching contributions, if applicable, is the first business day the participant completes six months of service. Eligibility for purposes of employer discretionary profit-sharing contributions, if applicable, is the first business day the participant completes six months of service. In order to receive employer discretionary profit-sharing contributions, the participant must be employed at Plan year-end or have terminated due to death, disability, or attaining normal retirement age and have made employee contributions at least equal to 2% of compensation, as defined by the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") has elected a committee that administers the Plan. Prudential Bank & Trust, F.S.B. ("Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records. The Plan offers participants a variety of investment options through mutual funds, pooled separate accounts, and a guaranteed investment contract. Individual accounts are invested in the various investment options at the direction of the participants.

Effective May 1, 2014, net assets totaling \$58,051,988 were transferred from the 21st Century Media, Inc. 401(k) Savings & Retirement Plan; the 21st Century Media, Inc. Affiliates 401(k) Savings & Retirement Plan; and the 21st Century Media, Inc. Mid-Hudson 401(k) Savings & Retirement Plan (collectively, "21st Century Media") into the Plan. Each participant in the 21st Century Media plans was immediately eligible to participate in the Plan. The vesting schedule for the 21st Century Media participants regarding matching contributions from the employer is on a different basis than that of the remainder of the Plan.

Contributions

Participants may make before-tax deferrals up to 75% of their annual compensation, subject to a maximum amount as determined by the IRS. The Plan also permits rollover contributions from other qualified retirement plans. Employee contributions and catch-up contributions to the Plan are made through regular payroll deductions. In general, the Company does not match elective deferrals except as required by union contracts. The Company may make employer discretionary profit-sharing contributions, as approved by the Company's management committee. Effective January 1, 2014, participants may no longer make after-tax contributions. The Company contributed \$392,469, net of forfeitures applied, for the year ended December 31, 2014.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Participants' Accounts

Each participant's account is credited or charged with the participant's contributions; an allocation of the Company's matching and discretionary profit-sharing contributions (if any); and, as applicable, Plan earnings or losses, Plan expenses, and forfeitures. Allocations are based upon Plan earnings or losses and account balances, as defined. The benefit to which a participant is entitled is the vested portion of the participant's account.

Vesting

Participants are 100% vested in their voluntary contributions and allocated earnings or losses thereon.

All participants (except certain participants who became participants of the Plan as part of a merger and are governed by individual adoption agreements or union contracts, as defined in the Plan document) are vested in employer matching and discretionary profit-sharing contributions (including forfeitures), and the earnings or losses thereon not fully vested when contributed will vest as follows:

<u>Years of Service</u>	<u>Vested Interest</u>
Less than 2 years	0%
2 years	25%
3 years	50%
4 years	75%
5 years	100%

A participant's account becomes 100% vested upon death, completion of five years of active service, retirement due to disability, or if the Plan is terminated.

Participant Loans

Participants may borrow from their participant accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances, whichever is less. The loans are secured by the balances in the participants' accounts and bear interest at rates that range from 4.00% to 10.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator, and mature at various dates through April 2028. Principal and interest are paid ratably through payroll deductions.

Participant loans are recorded in the financial statements at the amortized cost plus accrued interest.

Participant loans require amortization of principal and interest generally over a period not to exceed five years; however, the loan committee may agree to a longer term only if the term is otherwise reasonable and the proceeds of the loan are to be used to acquire a principal residence for the borrowing person. Effective October 1, 2013, only one outstanding loan is allowed per participant, and no loan may be made to a participant sooner than six months after the outstanding loan balance of the prior loan has been repaid.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Payment of Benefits

Upon death, disability, attaining normal retirement age (age 65), or termination of service, a participant may receive a lump-sum payment in the amount equal to the participant's vested account balance within a reasonable period of time after termination of employment. The Plan allows automatic distributions of account balances of \$1,000 or less. Participants may not make withdrawals from their accounts prior to age 59½, as defined in the Plan document, except in the event of disability, death, termination of employment, or notice of hardship, without being subject to certain restrictions and penalties. Required minimum distributions are mandatory beginning on April 1 of the year following the calendar year in which a participant reaches age 70½ and is no longer an employee of the Company. Benefits are recorded as distributions to participants when paid.

Participant Termination and Forfeitures

If at the time a final distribution is made to a terminated employee the participant is not 100% vested, the non-vested portion ("forfeitures") of the participant's account shall be placed in a separate account and will be reallocated on the earlier of the fifth consecutive one-year break in service or the end of the Plan year following the payment of the vested account balance. The balance of this account at December 31, 2014 and 2013 was \$118,564 and \$205,027, respectively. For the year ended December 31, 2014, forfeitures of \$80,659 and \$5,992 were utilized to reduce Plan expenses and employer matching contributions, respectively.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value as reported to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

As of December 31, 2014 and 2013, the Plan invests in a guaranteed investment contract. As of December 31, 2013, the Plan invested in a common/collective trust. Guaranteed investment contracts and common/collective trusts held by a defined contribution plan are required to be reported at fair value. However, contract value is a 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 and common/collective trusts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the guaranteed investment contract and common/collective trust as well as the adjustment from fair value to contract value for the common/collective trust as of December 31, 2013. The common/collective trust was liquidated during 2014. No adjustment from fair value to contract value for the guaranteed investment contract was required as of December 31, 2014 and 2013 as contract value approximated fair value.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The yield earned by the common/collective trust at December 31, 2013 was 1.13%. The crediting interest rate of the common/collective trust at December 31, 2013 was 0.95%.

Contract value is the aggregation of contributions; plus interest; less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at book value. The average yield of the guaranteed investment contract was 1.65% as of December 31, 2014 and 2013. The crediting interest rate of the guaranteed investment contract was 1.50% as of December 31, 2014 and 2013 and is based on a formula agreed upon with the issuer.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments 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.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 2 - Assets Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value and participant loans at amortized cost as of December 31, 2014 and 2013, and the income earned or losses incurred thereon for the year ended December 31, 2014, as reflected in the accompanying financial statements and the supplemental schedule of assets (held at end of year), are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment and participant loan information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets (held at end of year).

The fair value of investments greater than 5% of net assets available for benefits was the following:

	<u>December 31,</u>	
	<u>2014</u>	<u>2013</u>
Prudential Growth Stock Strategy Fund/T. Rowe Price	\$ 57,304,220	\$ 50,035,094
Prudential Core Plus Bond/PIM Fund	\$ 37,405,458	\$ 28,482,081
Prudential Guaranteed Income Fund	\$ 37,136,127	\$ 14,731,746
Prudential Large Cap Value/LSV Asset Management Fund	\$ 28,134,232	\$ 18,692,676
Prudential International Blend/Pictet Asset Management Fund	\$ 25,131,056	\$ 23,576,095
Vanguard 500 Index Admiral Fund	\$ 24,334,203	\$ - *
Prudential Mid Cap Growth/TimesSquare Fund	\$ 16,844,635	\$ 14,356,165
Prudential Small Cap Value/Ceredex Fund	\$ 14,185,029	\$ 12,173,570
Fidelity Managed Income Portfolio II - CL 1 Fund	\$ - *	\$ 17,616,669
Vanguard 500 Index Signal Fund	\$ - *	\$ 17,339,808

* Indicates investments less than 5% of net assets available for benefits at the respective date.

The Plan's investments (including investments bought, sold, and held for the year) appreciated in fair value as follows during the year ended December 31, 2014:

Pooled separate accounts	\$ 7,460,913
Mutual funds	<u>2,401,772</u>
	<u><u>\$ 9,862,685</u></u>

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value on a recurring basis.

Investments measured at fair value as of December 31, 2014 were as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds				
Large-capital investments	\$ 24,415,054	\$ -	\$ -	\$ 24,415,054
Pooled separate accounts				
Large-capital funds (a)	-	85,438,452	-	85,438,452
Fixed-income fund (b)	-	37,405,458	-	37,405,458
Equity and fixed-income blended funds (c)	-	26,608,641	-	26,608,641
Small-capital funds (d)	-	19,396,814	-	19,396,814
Mid-capital funds (e)	-	18,423,036	-	18,423,036
Guaranteed investment contract (f)	-	37,136,127	-	37,136,127
Total	<u>\$ 24,415,054</u>	<u>\$ 224,408,528</u>	<u>\$ -</u>	<u>\$ 248,823,582</u>

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Investments measured at fair value as of December 31, 2013 were as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual fund				
Large-capital investment	\$ 17,339,808	\$ -	\$ -	\$ 17,339,808
Pooled separate accounts				
Large-capital funds (a)	-	68,727,770	-	68,727,770
Fixed-income fund (b)	-	28,482,081	-	28,482,081
Equity and fixed-income blended funds (c)	-	24,961,174	-	24,961,174
Small-capital funds (d)	-	17,994,229	-	17,994,229
Mid-capital funds (e)	-	14,683,586	-	14,683,586
Common/collective trust				
Stable value fund (g)	-	17,616,669	-	17,616,669
Guaranteed investment contract (f)	-	14,731,746	-	14,731,746
Total	<u>\$ 17,339,808</u>	<u>\$ 187,197,255</u>	<u>\$ -</u>	<u>\$ 204,537,063</u>

The valuation technique used to measure fair value of mutual funds is based upon the quoted market prices at the close of business on the reporting period date.

- (a) Large-capital funds seek long-term growth of capital by investing primarily in equity and equity-related securities of large companies believed to be strategically positioned for consistent long-term growth and to provide long-term growth of capital and, secondarily, to increase dividend income by investing primarily in common stocks of well-established growth companies.
- (b) Fixed-income funds seek to preserve capital by investing in a diversified portfolio of fixed-income securities along with preservation of capital and prudent investment management.
- (c) Equity and fixed-income blended funds vary in keeping with the desired risk tolerance and associated asset allocation of the underlying portfolios.
- (d) Small-capital funds seek to provide long-term capital appreciation and income by investing primarily in small-capitalization companies that pay regular income dividends and are undervalued in the opinion of the sub-adviser.
- (e) Mid-capital funds seek to provide long-term total returns while managing portfolio risk.
- (f) The guaranteed investment contract is designed to provide safety of principal and liquidity and a competitive rate of return.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

- (g) The common/collective trust seeks to protect principal and provide investors with the potential to achieve returns higher than other conservative investments, such as money market funds. The common/collective trust invests in instruments issued by highly rated financial institutions. The investments selected for the common/collective trust are not expected to experience price fluctuations in most economic or interest rate environments. These investments are redeemable daily and have a one-day notice period. There were no funds in the common/collective trust with redemption restrictions or unfunded commitments as of December 31, 2013.

The Plan's investments in pooled separate accounts ("separate accounts") are recorded at net asset value ("NAV") reported by the funds' managers as a practical expedient to estimating the fair value as these investments do not have readily determinable fair values. Due to the nature of the investments held by the separate accounts, changes in market condition and economic environment may significantly impact the NAV of the separate accounts and, consequently, fair value of the funds' interests in the funds. The fair value of these investments has been measured using the NAV per share of the Plan's ownership interest in separate accounts on an equivalent measure where it is not probable that the funds will sell a separate account at a price other than NAV. These investments are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of December 31, 2014 and 2013.

The Plan offers a fully benefit-responsive guaranteed investment contract with Prudential as an investment option to Plan participants. Prudential maintains the contributions in a general account. The investment in the guaranteed investment contract is reported at contract value. Contract value represents contributions made by participants, plus interest at a specified rate determined semiannually. There is no market value adjustment upon discontinuance of a guaranteed investment contract and no specific securities in the general account that back the liabilities of the guaranteed investment contract. As there are no known cash flows that could be discounted, the fair value for the guaranteed investment contract is equal to the contract value. The inputs used to estimate the fair value of the guaranteed investment contract were derived from similar assets in active markets and inputs that are observable for such assets indirectly; therefore, the guaranteed investment contract is reported as Level 2.

There were no changes to the valuation techniques used during the year. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Note 4 - Income Taxes

The Plan has received a determination letter, dated October 22, 2014, from the IRS stating that the Plan constitutes a qualified plan under Section 401(k) of the Internal Revenue Code ("IRC") and is, therefore, exempt from federal income taxes under provisions of applicable sections of the IRC. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC; therefore, no provision for income taxes has been included in the Plan's financial statements.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 4 - Income Taxes (continued)

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

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, all participants become 100% vested, and the Plan administrator is to distribute each participant's interest to the participant or his or her beneficiaries.

Note 7 - Related Party and Party-in-Interest Transactions

Certain Plan investments are pooled separate accounts and a guaranteed investment contract that are managed by Prudential, the trustee. These transactions qualify as party-in-interest transactions. Loans to participants also qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules.

Note 8 - Reconciliation to Form 5500

Excess contributions payable and contributions for financial reporting purposes differ from the amounts shown on the Plan's Form 5500 as of and for the year ended December 31, 2014 due to the current and prior-year accrual of excess contributions payable and prior-year employee contributions receivable.

Contributions receivable, excess contributions payable, and contributions for financial reporting purposes differ from the amounts shown on the Plan's Form 5500 as of and for the year ended December 31, 2013 due to the accrual of employee contributions receivable and excess contributions payable.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 9 - Subsequent Events

The Plan has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available for issuance.

Effective June 1, 2015, certain adopting employers were sold via a corporate transaction and, therefore, ceased participation in the Plan. All participants who were employees of the acquired employers effectively became 100% vested in their account balances.

There were no other material subsequent events that required recognition or additional disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) As of December 31, 2014

Employer Identification Number - 76-0425553

Plan Number - 001

(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
	Pooled separate accounts		
*	Prudential	Growth Stock Strategy Fund/T. Rowe Price	\$ 57,304,220
*	Prudential	Core Plus Bond/PIM Fund	37,405,458
*	Prudential	Large Cap Value/LSV Asset Management Fund	28,134,232
*	Prudential	International Blend/Pictet Asset Management Fund	25,131,056
*	Prudential	Mid Cap Growth/TimesSquare Fund	16,844,635
*	Prudential	Small Cap Value/Ceredex Fund	14,185,029
*	Prudential	Small Cap Growth/TimesSquare Fund	5,211,785
*	Prudential	Mid Cap Value Fund/Robeco Boston Partners	1,578,401
*	Prudential	Emerging Markets Equity/QMA Fund	<u>1,477,585</u>
		Total pooled separate accounts	<u>187,272,401</u>
	Mutual funds		
	Vanguard	500 Index Admiral Fund	24,334,203
	Vanguard	Primecap Admiral Shares Fund	<u>80,851</u>
		Total mutual funds	<u>24,415,054</u>
	Guaranteed investment contract		
*	Prudential	Guaranteed Income Fund	<u>37,136,127</u>
*	Participant loans	Interest rates ranging from 4.00% to 10.50%, maturing through April 2028, collateralized by vested participant account balances	<u>3,347,166</u>
			<u>\$ 252,170,748</u>

* Party-in-interest

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

**Financial Statements
and
Independent Auditors' Report
December 31, 2014 and 2013**



MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
MediaNews Group Retirement/Savings Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of MediaNews Group Retirement/Savings Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Bank & Trust, F.S.B., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTER

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

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

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

EKS&H LLLP
EKS&H LLLP

September 25, 2015
Denver, Colorado

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2014</u>	<u>2013</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 24,415,054	\$ 17,339,808
Pooled separate accounts	187,272,401	154,848,840
Common/collective trust	-	17,616,669
Guaranteed investment contract	<u>37,136,127</u>	<u>14,731,746</u>
Total investments, at fair value	<u>248,823,582</u>	<u>204,537,063</u>
Receivables		
Employee contributions	-	57,401
Participant loans	<u>3,347,166</u>	<u>3,126,314</u>
Total receivables	<u>3,347,166</u>	<u>3,183,715</u>
Net assets available for benefits, at fair value	252,170,748	207,720,778
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>-</u>	<u>(247,979)</u>
Total assets	252,170,748	207,472,799
Liabilities and Net Assets		
Excess contributions payable	<u>152,561</u>	<u>13,579</u>
Net assets available for benefits, at contract value	<u>\$ 252,018,187</u>	<u>\$ 207,459,220</u>

See notes to financial statements

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2014

Additions

Investment income

Net realized/unrealized appreciation in fair value of investments	\$ 9,862,685
Interest and dividends	<u>973,624</u>
Total investment income	<u>10,836,309</u>

Participant loan interest income	<u>141,149</u>
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Contributions

Employer, net of forfeitures applied	392,469
Employee	10,490,735
Rollover	<u>679,632</u>
Total contributions	<u>11,562,836</u>

Transfers in from other plans	<u>58,051,988</u>
Total additions	<u>80,592,282</u>

Deductions

Benefits paid to participants	35,943,331
Administrative fees, net of forfeitures applied	<u>89,984</u>
Total deductions	<u>36,033,315</u>

Net increase	44,558,967
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Net assets available for benefits

Beginning of year	<u>207,459,220</u>
End of year	<u>\$ 252,018,187</u>

See notes to financial statements

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of MediaNews Group Retirement/Savings Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established January 1, 1989, which was most recently amended and restated as of January 1, 2013. The Plan is available to employees on the later of the date the participant attains age 21 or completes one hour of service. Effective October 1, 2013, the age requirement was eliminated. Effective April 1, 2014, eligible employees are automatically enrolled at a deferral percentage equal to 3% of eligible compensation, unless they make an affirmative election not to defer or to defer a different percentage. Employees who participated in the plans that have merged into this Plan are eligible to participate. Eligibility for purposes of employer matching contributions, if applicable, is the first business day the participant completes six months of service. Eligibility for purposes of employer discretionary profit-sharing contributions, if applicable, is the first business day the participant completes six months of service. In order to receive employer discretionary profit-sharing contributions, the participant must be employed at Plan year-end or have terminated due to death, disability, or attaining normal retirement age and have made employee contributions at least equal to 2% of compensation, as defined by the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") has elected a committee that administers the Plan. Prudential Bank & Trust, F.S.B. ("Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records. The Plan offers participants a variety of investment options through mutual funds, pooled separate accounts, and a guaranteed investment contract. Individual accounts are invested in the various investment options at the direction of the participants.

Effective May 1, 2014, net assets totaling \$58,051,988 were transferred from the 21st Century Media, Inc. 401(k) Savings & Retirement Plan; the 21st Century Media, Inc. Affiliates 401(k) Savings & Retirement Plan; and the 21st Century Media, Inc. Mid-Hudson 401(k) Savings & Retirement Plan (collectively, "21st Century Media") into the Plan. Each participant in the 21st Century Media plans was immediately eligible to participate in the Plan. The vesting schedule for the 21st Century Media participants regarding matching contributions from the employer is on a different basis than that of the remainder of the Plan.

Contributions

Participants may make before-tax deferrals up to 75% of their annual compensation, subject to a maximum amount as determined by the IRS. The Plan also permits rollover contributions from other qualified retirement plans. Employee contributions and catch-up contributions to the Plan are made through regular payroll deductions. In general, the Company does not match elective deferrals except as required by union contracts. The Company may make employer discretionary profit-sharing contributions, as approved by the Company's management committee. Effective January 1, 2014, participants may no longer make after-tax contributions. The Company contributed \$392,469, net of forfeitures applied, for the year ended December 31, 2014.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Participants' Accounts

Each participant's account is credited or charged with the participant's contributions; an allocation of the Company's matching and discretionary profit-sharing contributions (if any); and, as applicable, Plan earnings or losses, Plan expenses, and forfeitures. Allocations are based upon Plan earnings or losses and account balances, as defined. The benefit to which a participant is entitled is the vested portion of the participant's account.

Vesting

Participants are 100% vested in their voluntary contributions and allocated earnings or losses thereon.

All participants (except certain participants who became participants of the Plan as part of a merger and are governed by individual adoption agreements or union contracts, as defined in the Plan document) are vested in employer matching and discretionary profit-sharing contributions (including forfeitures), and the earnings or losses thereon not fully vested when contributed will vest as follows:

<u>Years of Service</u>	<u>Vested Interest</u>
Less than 2 years	0%
2 years	25%
3 years	50%
4 years	75%
5 years	100%

A participant's account becomes 100% vested upon death, completion of five years of active service, retirement due to disability, or if the Plan is terminated.

Participant Loans

Participants may borrow from their participant accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances, whichever is less. The loans are secured by the balances in the participants' accounts and bear interest at rates that range from 4.00% to 10.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator, and mature at various dates through April 2028. Principal and interest are paid ratably through payroll deductions.

Participant loans are recorded in the financial statements at the amortized cost plus accrued interest.

Participant loans require amortization of principal and interest generally over a period not to exceed five years; however, the loan committee may agree to a longer term only if the term is otherwise reasonable and the proceeds of the loan are to be used to acquire a principal residence for the borrowing person. Effective October 1, 2013, only one outstanding loan is allowed per participant, and no loan may be made to a participant sooner than six months after the outstanding loan balance of the prior loan has been repaid.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Payment of Benefits

Upon death, disability, attaining normal retirement age (age 65), or termination of service, a participant may receive a lump-sum payment in the amount equal to the participant's vested account balance within a reasonable period of time after termination of employment. The Plan allows automatic distributions of account balances of \$1,000 or less. Participants may not make withdrawals from their accounts prior to age 59½, as defined in the Plan document, except in the event of disability, death, termination of employment, or notice of hardship, without being subject to certain restrictions and penalties. Required minimum distributions are mandatory beginning on April 1 of the year following the calendar year in which a participant reaches age 70½ and is no longer an employee of the Company. Benefits are recorded as distributions to participants when paid.

Participant Termination and Forfeitures

If at the time a final distribution is made to a terminated employee the participant is not 100% vested, the non-vested portion ("forfeitures") of the participant's account shall be placed in a separate account and will be reallocated on the earlier of the fifth consecutive one-year break in service or the end of the Plan year following the payment of the vested account balance. The balance of this account at December 31, 2014 and 2013 was \$118,564 and \$205,027, respectively. For the year ended December 31, 2014, forfeitures of \$80,659 and \$5,992 were utilized to reduce Plan expenses and employer matching contributions, respectively.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value as reported to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

As of December 31, 2014 and 2013, the Plan invests in a guaranteed investment contract. As of December 31, 2013, the Plan invested in a common/collective trust. Guaranteed investment contracts and common/collective trusts held by a defined contribution plan are required to be reported at fair value. However, contract value is a 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 and common/collective trusts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the guaranteed investment contract and common/collective trust as well as the adjustment from fair value to contract value for the common/collective trust as of December 31, 2013. The common/collective trust was liquidated during 2014. No adjustment from fair value to contract value for the guaranteed investment contract was required as of December 31, 2014 and 2013 as contract value approximated fair value.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The yield earned by the common/collective trust at December 31, 2013 was 1.13%. The crediting interest rate of the common/collective trust at December 31, 2013 was 0.95%.

Contract value is the aggregation of contributions; plus interest; less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at book value. The average yield of the guaranteed investment contract was 1.65% as of December 31, 2014 and 2013. The crediting interest rate of the guaranteed investment contract was 1.50% as of December 31, 2014 and 2013 and is based on a formula agreed upon with the issuer.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments 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.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 2 - Assets Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value and participant loans at amortized cost as of December 31, 2014 and 2013, and the income earned or losses incurred thereon for the year ended December 31, 2014, as reflected in the accompanying financial statements and the supplemental schedule of assets (held at end of year), are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment and participant loan information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets (held at end of year).

The fair value of investments greater than 5% of net assets available for benefits was the following:

	December 31,	
	2014	2013
Prudential Growth Stock Strategy Fund/T. Rowe Price	\$ 57,304,220	\$ 50,035,094
Prudential Core Plus Bond/PIM Fund	\$ 37,405,458	\$ 28,482,081
Prudential Guaranteed Income Fund	\$ 37,136,127	\$ 14,731,746
Prudential Large Cap Value/LSV Asset Management Fund	\$ 28,134,232	\$ 18,692,676
Prudential International Blend/Pictet Asset Management Fund	\$ 25,131,056	\$ 23,576,095
Vanguard 500 Index Admiral Fund	\$ 24,334,203	\$ - *
Prudential Mid Cap Growth/TimesSquare Fund	\$ 16,844,635	\$ 14,356,165
Prudential Small Cap Value/Ceredex Fund	\$ 14,185,029	\$ 12,173,570
Fidelity Managed Income Portfolio II - CL 1 Fund	\$ - *	\$ 17,616,669
Vanguard 500 Index Signal Fund	\$ - *	\$ 17,339,808

* Indicates investments less than 5% of net assets available for benefits at the respective date.

The Plan's investments (including investments bought, sold, and held for the year) appreciated in fair value as follows during the year ended December 31, 2014:

Pooled separate accounts	\$ 7,460,913
Mutual funds	<u>2,401,772</u>
	<u>\$ 9,862,685</u>

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value on a recurring basis.

Investments measured at fair value as of December 31, 2014 were as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds				
Large-capital investments	\$ 24,415,054	\$ -	\$ -	\$ 24,415,054
Pooled separate accounts				
Large-capital funds (a)	-	85,438,452	-	85,438,452
Fixed-income fund (b)	-	37,405,458	-	37,405,458
Equity and fixed-income blended funds (c)	-	26,608,641	-	26,608,641
Small-capital funds (d)	-	19,396,814	-	19,396,814
Mid-capital funds (e)	-	18,423,036	-	18,423,036
Guaranteed investment contract (f)	-	37,136,127	-	37,136,127
Total	<u>\$ 24,415,054</u>	<u>\$ 224,408,528</u>	<u>\$ -</u>	<u>\$ 248,823,582</u>

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Investments measured at fair value as of December 31, 2013 were as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual fund				
Large-capital investment	\$ 17,339,808	\$ -	\$ -	\$ 17,339,808
Pooled separate accounts				
Large-capital funds (a)	-	68,727,770	-	68,727,770
Fixed-income fund (b)	-	28,482,081	-	28,482,081
Equity and fixed-income blended funds (c)	-	24,961,174	-	24,961,174
Small-capital funds (d)	-	17,994,229	-	17,994,229
Mid-capital funds (e)	-	14,683,586	-	14,683,586
Common/collective trust				
Stable value fund (g)	-	17,616,669	-	17,616,669
Guaranteed investment contract (f)	-	14,731,746	-	14,731,746
Total	<u>\$ 17,339,808</u>	<u>\$ 187,197,255</u>	<u>\$ -</u>	<u>\$ 204,537,063</u>

The valuation technique used to measure fair value of mutual funds is based upon the quoted market prices at the close of business on the reporting period date.

- (a) Large-capital funds seek long-term growth of capital by investing primarily in equity and equity-related securities of large companies believed to be strategically positioned for consistent long-term growth and to provide long-term growth of capital and, secondarily, to increase dividend income by investing primarily in common stocks of well-established growth companies.
- (b) Fixed-income funds seek to preserve capital by investing in a diversified portfolio of fixed-income securities along with preservation of capital and prudent investment management.
- (c) Equity and fixed-income blended funds vary in keeping with the desired risk tolerance and associated asset allocation of the underlying portfolios.
- (d) Small-capital funds seek to provide long-term capital appreciation and income by investing primarily in small-capitalization companies that pay regular income dividends and are undervalued in the opinion of the sub-adviser.
- (e) Mid-capital funds seek to provide long-term total returns while managing portfolio risk.
- (f) The guaranteed investment contract is designed to provide safety of principal and liquidity and a competitive rate of return.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

- (g) The common/collective trust seeks to protect principal and provide investors with the potential to achieve returns higher than other conservative investments, such as money market funds. The common/collective trust invests in instruments issued by highly rated financial institutions. The investments selected for the common/collective trust are not expected to experience price fluctuations in most economic or interest rate environments. These investments are redeemable daily and have a one-day notice period. There were no funds in the common/collective trust with redemption restrictions or unfunded commitments as of December 31, 2013.

The Plan's investments in pooled separate accounts ("separate accounts") are recorded at net asset value ("NAV") reported by the funds' managers as a practical expedient to estimating the fair value as these investments do not have readily determinable fair values. Due to the nature of the investments held by the separate accounts, changes in market condition and economic environment may significantly impact the NAV of the separate accounts and, consequently, fair value of the funds' interests in the funds. The fair value of these investments has been measured using the NAV per share of the Plan's ownership interest in separate accounts on an equivalent measure where it is not probable that the funds will sell a separate account at a price other than NAV. These investments are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of December 31, 2014 and 2013.

The Plan offers a fully benefit-responsive guaranteed investment contract with Prudential as an investment option to Plan participants. Prudential maintains the contributions in a general account. The investment in the guaranteed investment contract is reported at contract value. Contract value represents contributions made by participants, plus interest at a specified rate determined semiannually. There is no market value adjustment upon discontinuance of a guaranteed investment contract and no specific securities in the general account that back the liabilities of the guaranteed investment contract. As there are no known cash flows that could be discounted, the fair value for the guaranteed investment contract is equal to the contract value. The inputs used to estimate the fair value of the guaranteed investment contract were derived from similar assets in active markets and inputs that are observable for such assets indirectly; therefore, the guaranteed investment contract is reported as Level 2.

There were no changes to the valuation techniques used during the year. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Note 4 - Income Taxes

The Plan has received a determination letter, dated October 22, 2014, from the IRS stating that the Plan constitutes a qualified plan under Section 401(k) of the Internal Revenue Code ("IRC") and is, therefore, exempt from federal income taxes under provisions of applicable sections of the IRC. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC; therefore, no provision for income taxes has been included in the Plan's financial statements.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 4 - Income Taxes (continued)

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

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, all participants become 100% vested, and the Plan administrator is to distribute each participant's interest to the participant or his or her beneficiaries.

Note 7 - Related Party and Party-in-Interest Transactions

Certain Plan investments are pooled separate accounts and a guaranteed investment contract that are managed by Prudential, the trustee. These transactions qualify as party-in-interest transactions. Loans to participants also qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules.

Note 8 - Reconciliation to Form 5500

Excess contributions payable and contributions for financial reporting purposes differ from the amounts shown on the Plan's Form 5500 as of and for the year ended December 31, 2014 due to the current and prior-year accrual of excess contributions payable and prior-year employee contributions receivable.

Contributions receivable, excess contributions payable, and contributions for financial reporting purposes differ from the amounts shown on the Plan's Form 5500 as of and for the year ended December 31, 2013 due to the accrual of employee contributions receivable and excess contributions payable.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 9 - Subsequent Events

The Plan has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available for issuance.

Effective June 1, 2015, certain adopting employers were sold via a corporate transaction and, therefore, ceased participation in the Plan. All participants who were employees of the acquired employers effectively became 100% vested in their account balances.

There were no other material subsequent events that required recognition or additional disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) As of December 31, 2014

Employer Identification Number - 76-0425553

Plan Number - 001

(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
	Pooled separate accounts		
*	Prudential	Growth Stock Strategy Fund/T. Rowe Price	\$ 57,304,220
*	Prudential	Core Plus Bond/PIM Fund	37,405,458
*	Prudential	Large Cap Value/LSV Asset Management Fund	28,134,232
*	Prudential	International Blend/Pictet Asset Management Fund	25,131,056
*	Prudential	Mid Cap Growth/TimesSquare Fund	16,844,635
*	Prudential	Small Cap Value/Ceredex Fund	14,185,029
*	Prudential	Small Cap Growth/TimesSquare Fund	5,211,785
*	Prudential	Mid Cap Value Fund/Robeco Boston Partners	1,578,401
*	Prudential	Emerging Markets Equity/QMA Fund	<u>1,477,585</u>
		Total pooled separate accounts	<u>187,272,401</u>
	Mutual funds		
	Vanguard	500 Index Admiral Fund	24,334,203
	Vanguard	Primecap Admiral Shares Fund	<u>80,851</u>
		Total mutual funds	<u>24,415,054</u>
	Guaranteed investment contract		
*	Prudential	Guaranteed Income Fund	<u>37,136,127</u>
*	Participant loans	Interest rates ranging from 4.00% to 10.50%, maturing through April 2028, collateralized by vested participant account balances	<u>3,347,166</u>
			<u>\$ 252,170,748</u>

* Party-in-interest

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

**Financial Statements
and
Independent Auditors' Report
December 31, 2014 and 2013**



MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
MediaNews Group Retirement/Savings Plan
Denver, Colorado

REPORT ON FINANCIAL STATEMENTS

We were engaged to audit the accompanying financial statements of MediaNews Group Retirement/Savings Plan (the "Plan"), which are comprised of the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

BASIS FOR DISCLAIMER OF OPINION

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Prudential Bank & Trust, F.S.B., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

DISCLAIMER OF OPINION

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

OTHER MATTER

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

REPORT ON FORM AND CONTENT IN COMPLIANCE WITH THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS

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

EKS&H LLLP
EKS&H LLLP

September 25, 2015
Denver, Colorado

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2014</u>	<u>2013</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 24,415,054	\$ 17,339,808
Pooled separate accounts	187,272,401	154,848,840
Common/collective trust	-	17,616,669
Guaranteed investment contract	<u>37,136,127</u>	<u>14,731,746</u>
Total investments, at fair value	<u>248,823,582</u>	<u>204,537,063</u>
Receivables		
Employee contributions	-	57,401
Participant loans	<u>3,347,166</u>	<u>3,126,314</u>
Total receivables	<u>3,347,166</u>	<u>3,183,715</u>
Net assets available for benefits, at fair value	252,170,748	207,720,778
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>-</u>	<u>(247,979)</u>
Total assets	252,170,748	207,472,799
Liabilities and Net Assets		
Excess contributions payable	<u>152,561</u>	<u>13,579</u>
Net assets available for benefits, at contract value	<u>\$ 252,018,187</u>	<u>\$ 207,459,220</u>

See notes to financial statements

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2014

Additions

Investment income

Net realized/unrealized appreciation in fair value of investments	\$ 9,862,685
Interest and dividends	<u>973,624</u>
Total investment income	<u>10,836,309</u>

Participant loan interest income	<u>141,149</u>
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Contributions

Employer, net of forfeitures applied	392,469
Employee	10,490,735
Rollover	<u>679,632</u>
Total contributions	<u>11,562,836</u>

Transfers in from other plans	<u>58,051,988</u>
Total additions	<u>80,592,282</u>

Deductions

Benefits paid to participants	35,943,331
Administrative fees, net of forfeitures applied	<u>89,984</u>
Total deductions	<u>36,033,315</u>

Net increase	44,558,967
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Net assets available for benefits

Beginning of year	<u>207,459,220</u>
End of year	<u>\$ 252,018,187</u>

See notes to financial statements

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of MediaNews Group Retirement/Savings Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established January 1, 1989, which was most recently amended and restated as of January 1, 2013. The Plan is available to employees on the later of the date the participant attains age 21 or completes one hour of service. Effective October 1, 2013, the age requirement was eliminated. Effective April 1, 2014, eligible employees are automatically enrolled at a deferral percentage equal to 3% of eligible compensation, unless they make an affirmative election not to defer or to defer a different percentage. Employees who participated in the plans that have merged into this Plan are eligible to participate. Eligibility for purposes of employer matching contributions, if applicable, is the first business day the participant completes six months of service. Eligibility for purposes of employer discretionary profit-sharing contributions, if applicable, is the first business day the participant completes six months of service. In order to receive employer discretionary profit-sharing contributions, the participant must be employed at Plan year-end or have terminated due to death, disability, or attaining normal retirement age and have made employee contributions at least equal to 2% of compensation, as defined by the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") has elected a committee that administers the Plan. Prudential Bank & Trust, F.S.B. ("Prudential") serves as trustee, manages Plan assets, and maintains the Plan's records. The Plan offers participants a variety of investment options through mutual funds, pooled separate accounts, and a guaranteed investment contract. Individual accounts are invested in the various investment options at the direction of the participants.

Effective May 1, 2014, net assets totaling \$58,051,988 were transferred from the 21st Century Media, Inc. 401(k) Savings & Retirement Plan; the 21st Century Media, Inc. Affiliates 401(k) Savings & Retirement Plan; and the 21st Century Media, Inc. Mid-Hudson 401(k) Savings & Retirement Plan (collectively, "21st Century Media") into the Plan. Each participant in the 21st Century Media plans was immediately eligible to participate in the Plan. The vesting schedule for the 21st Century Media participants regarding matching contributions from the employer is on a different basis than that of the remainder of the Plan.

Contributions

Participants may make before-tax deferrals up to 75% of their annual compensation, subject to a maximum amount as determined by the IRS. The Plan also permits rollover contributions from other qualified retirement plans. Employee contributions and catch-up contributions to the Plan are made through regular payroll deductions. In general, the Company does not match elective deferrals except as required by union contracts. The Company may make employer discretionary profit-sharing contributions, as approved by the Company's management committee. Effective January 1, 2014, participants may no longer make after-tax contributions. The Company contributed \$392,469, net of forfeitures applied, for the year ended December 31, 2014.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Participants' Accounts

Each participant's account is credited or charged with the participant's contributions; an allocation of the Company's matching and discretionary profit-sharing contributions (if any); and, as applicable, Plan earnings or losses, Plan expenses, and forfeitures. Allocations are based upon Plan earnings or losses and account balances, as defined. The benefit to which a participant is entitled is the vested portion of the participant's account.

Vesting

Participants are 100% vested in their voluntary contributions and allocated earnings or losses thereon.

All participants (except certain participants who became participants of the Plan as part of a merger and are governed by individual adoption agreements or union contracts, as defined in the Plan document) are vested in employer matching and discretionary profit-sharing contributions (including forfeitures), and the earnings or losses thereon not fully vested when contributed will vest as follows:

<u>Years of Service</u>	<u>Vested Interest</u>
Less than 2 years	0%
2 years	25%
3 years	50%
4 years	75%
5 years	100%

A participant's account becomes 100% vested upon death, completion of five years of active service, retirement due to disability, or if the Plan is terminated.

Participant Loans

Participants may borrow from their participant accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances, whichever is less. The loans are secured by the balances in the participants' accounts and bear interest at rates that range from 4.00% to 10.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator, and mature at various dates through April 2028. Principal and interest are paid ratably through payroll deductions.

Participant loans are recorded in the financial statements at the amortized cost plus accrued interest.

Participant loans require amortization of principal and interest generally over a period not to exceed five years; however, the loan committee may agree to a longer term only if the term is otherwise reasonable and the proceeds of the loan are to be used to acquire a principal residence for the borrowing person. Effective October 1, 2013, only one outstanding loan is allowed per participant, and no loan may be made to a participant sooner than six months after the outstanding loan balance of the prior loan has been repaid.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Payment of Benefits

Upon death, disability, attaining normal retirement age (age 65), or termination of service, a participant may receive a lump-sum payment in the amount equal to the participant's vested account balance within a reasonable period of time after termination of employment. The Plan allows automatic distributions of account balances of \$1,000 or less. Participants may not make withdrawals from their accounts prior to age 59½, as defined in the Plan document, except in the event of disability, death, termination of employment, or notice of hardship, without being subject to certain restrictions and penalties. Required minimum distributions are mandatory beginning on April 1 of the year following the calendar year in which a participant reaches age 70½ and is no longer an employee of the Company. Benefits are recorded as distributions to participants when paid.

Participant Termination and Forfeitures

If at the time a final distribution is made to a terminated employee the participant is not 100% vested, the non-vested portion ("forfeitures") of the participant's account shall be placed in a separate account and will be reallocated on the earlier of the fifth consecutive one-year break in service or the end of the Plan year following the payment of the vested account balance. The balance of this account at December 31, 2014 and 2013 was \$118,564 and \$205,027, respectively. For the year ended December 31, 2014, forfeitures of \$80,659 and \$5,992 were utilized to reduce Plan expenses and employer matching contributions, respectively.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value as reported to the Plan by the trustee. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 3 for additional fair value measurement disclosures.

As of December 31, 2014 and 2013, the Plan invests in a guaranteed investment contract. As of December 31, 2013, the Plan invested in a common/collective trust. Guaranteed investment contracts and common/collective trusts held by a defined contribution plan are required to be reported at fair value. However, contract value is a 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 and common/collective trusts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the guaranteed investment contract and common/collective trust as well as the adjustment from fair value to contract value for the common/collective trust as of December 31, 2013. The common/collective trust was liquidated during 2014. No adjustment from fair value to contract value for the guaranteed investment contract was required as of December 31, 2014 and 2013 as contract value approximated fair value.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition (continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The yield earned by the common/collective trust at December 31, 2013 was 1.13%. The crediting interest rate of the common/collective trust at December 31, 2013 was 0.95%.

Contract value is the aggregation of contributions; plus interest; less withdrawals, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at book value. The average yield of the guaranteed investment contract was 1.65% as of December 31, 2014 and 2013. The crediting interest rate of the guaranteed investment contract was 1.50% as of December 31, 2014 and 2013 and is based on a formula agreed upon with the issuer.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments 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.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 2 - Assets Certified by the Trustee

Prudential has certified in writing to the Plan administrator that the stated amounts for investments at fair value and participant loans at amortized cost as of December 31, 2014 and 2013, and the income earned or losses incurred thereon for the year ended December 31, 2014, as reflected in the accompanying financial statements and the supplemental schedule of assets (held at end of year), are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment and participant loan information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets (held at end of year).

The fair value of investments greater than 5% of net assets available for benefits was the following:

	December 31,	
	<u>2014</u>	<u>2013</u>
Prudential Growth Stock Strategy Fund/T. Rowe Price	\$ 57,304,220	\$ 50,035,094
Prudential Core Plus Bond/PIM Fund	\$ 37,405,458	\$ 28,482,081
Prudential Guaranteed Income Fund	\$ 37,136,127	\$ 14,731,746
Prudential Large Cap Value/LSV Asset Management Fund	\$ 28,134,232	\$ 18,692,676
Prudential International Blend/Pictet Asset Management Fund	\$ 25,131,056	\$ 23,576,095
Vanguard 500 Index Admiral Fund	\$ 24,334,203	\$ - *
Prudential Mid Cap Growth/TimesSquare Fund	\$ 16,844,635	\$ 14,356,165
Prudential Small Cap Value/Ceredex Fund	\$ 14,185,029	\$ 12,173,570
Fidelity Managed Income Portfolio II - CL 1 Fund	\$ - *	\$ 17,616,669
Vanguard 500 Index Signal Fund	\$ - *	\$ 17,339,808

* Indicates investments less than 5% of net assets available for benefits at the respective date.

The Plan's investments (including investments bought, sold, and held for the year) appreciated in fair value as follows during the year ended December 31, 2014:

Pooled separate accounts	\$ 7,460,913
Mutual funds	<u>2,401,772</u>
	<u><u>\$ 9,862,685</u></u>

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value on a recurring basis.

Investments measured at fair value as of December 31, 2014 were as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds				
Large-capital investments	\$ 24,415,054	\$ -	\$ -	\$ 24,415,054
Pooled separate accounts				
Large-capital funds (a)	-	85,438,452	-	85,438,452
Fixed-income fund (b)	-	37,405,458	-	37,405,458
Equity and fixed-income blended funds (c)	-	26,608,641	-	26,608,641
Small-capital funds (d)	-	19,396,814	-	19,396,814
Mid-capital funds (e)	-	18,423,036	-	18,423,036
Guaranteed investment contract (f)	-	37,136,127	-	37,136,127
Total	<u>\$ 24,415,054</u>	<u>\$ 224,408,528</u>	<u>\$ -</u>	<u>\$ 248,823,582</u>

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

Investments measured at fair value as of December 31, 2013 were as follows:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual fund				
Large-capital investment	\$ 17,339,808	\$ -	\$ -	\$ 17,339,808
Pooled separate accounts				
Large-capital funds (a)	-	68,727,770	-	68,727,770
Fixed-income fund (b)	-	28,482,081	-	28,482,081
Equity and fixed-income blended funds (c)	-	24,961,174	-	24,961,174
Small-capital funds (d)	-	17,994,229	-	17,994,229
Mid-capital funds (e)	-	14,683,586	-	14,683,586
Common/collective trust				
Stable value fund (g)	-	17,616,669	-	17,616,669
Guaranteed investment contract (f)	-	14,731,746	-	14,731,746
Total	<u>\$ 17,339,808</u>	<u>\$ 187,197,255</u>	<u>\$ -</u>	<u>\$ 204,537,063</u>

The valuation technique used to measure fair value of mutual funds is based upon the quoted market prices at the close of business on the reporting period date.

- (a) Large-capital funds seek long-term growth of capital by investing primarily in equity and equity-related securities of large companies believed to be strategically positioned for consistent long-term growth and to provide long-term growth of capital and, secondarily, to increase dividend income by investing primarily in common stocks of well-established growth companies.
- (b) Fixed-income funds seek to preserve capital by investing in a diversified portfolio of fixed-income securities along with preservation of capital and prudent investment management.
- (c) Equity and fixed-income blended funds vary in keeping with the desired risk tolerance and associated asset allocation of the underlying portfolios.
- (d) Small-capital funds seek to provide long-term capital appreciation and income by investing primarily in small-capitalization companies that pay regular income dividends and are undervalued in the opinion of the sub-adviser.
- (e) Mid-capital funds seek to provide long-term total returns while managing portfolio risk.
- (f) The guaranteed investment contract is designed to provide safety of principal and liquidity and a competitive rate of return.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

- (g) The common/collective trust seeks to protect principal and provide investors with the potential to achieve returns higher than other conservative investments, such as money market funds. The common/collective trust invests in instruments issued by highly rated financial institutions. The investments selected for the common/collective trust are not expected to experience price fluctuations in most economic or interest rate environments. These investments are redeemable daily and have a one-day notice period. There were no funds in the common/collective trust with redemption restrictions or unfunded commitments as of December 31, 2013.

The Plan's investments in pooled separate accounts ("separate accounts") are recorded at net asset value ("NAV") reported by the funds' managers as a practical expedient to estimating the fair value as these investments do not have readily determinable fair values. Due to the nature of the investments held by the separate accounts, changes in market condition and economic environment may significantly impact the NAV of the separate accounts and, consequently, fair value of the funds' interests in the funds. The fair value of these investments has been measured using the NAV per share of the Plan's ownership interest in separate accounts on an equivalent measure where it is not probable that the funds will sell a separate account at a price other than NAV. These investments are redeemable daily and have a one-day notice period. There were no separate accounts with redemption restrictions or unfunded commitments as of December 31, 2014 and 2013.

The Plan offers a fully benefit-responsive guaranteed investment contract with Prudential as an investment option to Plan participants. Prudential maintains the contributions in a general account. The investment in the guaranteed investment contract is reported at contract value. Contract value represents contributions made by participants, plus interest at a specified rate determined semiannually. There is no market value adjustment upon discontinuance of a guaranteed investment contract and no specific securities in the general account that back the liabilities of the guaranteed investment contract. As there are no known cash flows that could be discounted, the fair value for the guaranteed investment contract is equal to the contract value. The inputs used to estimate the fair value of the guaranteed investment contract were derived from similar assets in active markets and inputs that are observable for such assets indirectly; therefore, the guaranteed investment contract is reported as Level 2.

There were no changes to the valuation techniques used during the year. The Plan's management reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Note 4 - Income Taxes

The Plan has received a determination letter, dated October 22, 2014, from the IRS stating that the Plan constitutes a qualified plan under Section 401(k) of the Internal Revenue Code ("IRC") and is, therefore, exempt from federal income taxes under provisions of applicable sections of the IRC. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC; therefore, no provision for income taxes has been included in the Plan's financial statements.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 4 - Income Taxes (continued)

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

Note 5 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, all participants become 100% vested, and the Plan administrator is to distribute each participant's interest to the participant or his or her beneficiaries.

Note 7 - Related Party and Party-in-Interest Transactions

Certain Plan investments are pooled separate accounts and a guaranteed investment contract that are managed by Prudential, the trustee. These transactions qualify as party-in-interest transactions. Loans to participants also qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules.

Note 8 - Reconciliation to Form 5500

Excess contributions payable and contributions for financial reporting purposes differ from the amounts shown on the Plan's Form 5500 as of and for the year ended December 31, 2014 due to the current and prior-year accrual of excess contributions payable and prior-year employee contributions receivable.

Contributions receivable, excess contributions payable, and contributions for financial reporting purposes differ from the amounts shown on the Plan's Form 5500 as of and for the year ended December 31, 2013 due to the accrual of employee contributions receivable and excess contributions payable.

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Notes to Financial Statements

Note 9 - Subsequent Events

The Plan has evaluated all subsequent events through the auditors' report date, which is the date the financial statements were available for issuance.

Effective June 1, 2015, certain adopting employers were sold via a corporate transaction and, therefore, ceased participation in the Plan. All participants who were employees of the acquired employers effectively became 100% vested in their account balances.

There were no other material subsequent events that required recognition or additional disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

MEDIANEWS GROUP RETIREMENT/SAVINGS PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) As of December 31, 2014

Employer Identification Number - 76-0425553

Plan Number - 001

(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
	Pooled separate accounts		
*	Prudential	Growth Stock Strategy Fund/T. Rowe Price	\$ 57,304,220
*	Prudential	Core Plus Bond/PIM Fund	37,405,458
*	Prudential	Large Cap Value/LSV Asset Management Fund	28,134,232
*	Prudential	International Blend/Pictet Asset Management Fund	25,131,056
*	Prudential	Mid Cap Growth/TimesSquare Fund	16,844,635
*	Prudential	Small Cap Value/Ceredex Fund	14,185,029
*	Prudential	Small Cap Growth/TimesSquare Fund	5,211,785
*	Prudential	Mid Cap Value Fund/Robeco Boston Partners	1,578,401
*	Prudential	Emerging Markets Equity/QMA Fund	<u>1,477,585</u>
		Total pooled separate accounts	<u>187,272,401</u>
	Mutual funds		
	Vanguard	500 Index Admiral Fund	24,334,203
	Vanguard	Primecap Admiral Shares Fund	<u>80,851</u>
		Total mutual funds	<u>24,415,054</u>
	Guaranteed investment contract		
*	Prudential	Guaranteed Income Fund	<u>37,136,127</u>
*	Participant loans	Interest rates ranging from 4.00% to 10.50%, maturing through April 2028, collateralized by vested participant account balances	<u>3,347,166</u>
			<u>\$ 252,170,748</u>

* Party-in-interest