

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; 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>CONNOISSEUR MEDIA, LLC 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2008</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2008</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2008</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CONNOISSEUR MEDIA, LLC</u> <u>180 POST ROAD EAST</u> <u>SUITE 201</u> <u>WESTPORT, CT 06880</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-3706713</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>203-227-1978</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>515100</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-3706713</u>	2c Plan Sponsor's telephone number <u>203-227-1978</u>	2d Business code (see instructions) <u>515100</u>	
2b Employer Identification Number (EIN) <u>38-3706713</u>					
2c Plan Sponsor's telephone number <u>203-227-1978</u>					
2d Business code (see instructions) <u>515100</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.	10/13/2015	MICHAEL DRISCOLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	MICHAEL DRISCOLL
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name CONNOISSEUR MEDIA, LLC	4b EIN 35-2328405 4c PN 001
5 Total number of participants at the beginning of the plan year	5 319
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) 304
a(2) Total number of active participants at the end of the plan year	6a(2) 271
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 19
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 290
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 290
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 174
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>CONNOISSEUR MEDIA, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONNOISSEUR MEDIA, LLC</u>	D Employer Identification Number (EIN) <u>38-3706713</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
CHARLES SCHWAB INVESTMENT MGMT CO. 211 MAIN STREET
SAN FRANCISCO, CA 94105

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

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

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

CHERNOFF DIAMOND & CO., LLC

11-2836994

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 37 50 64	NONE	2861	Yes ☒ No ☐	Yes ☐ No ☒	16588	Yes ☐ No ☒

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
19	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	3684	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHERNOFF DIAMOND & CO., LLC	11 15 17 37 50 64	16588
(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.
CHARLES SCHWAB & CO., INC. 211 MAIN STREET SAN FRANCISCO, CA 94105	MUTUAL FUND REVENUE RECAPTURE	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	19	3684
(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.
CHERNOFF DIAMOND & CO., LLC 725 RXR PLAZA - EAST TOWER UNIONDALE, NY 11556	CUSTODIAL AND TRUSTEE FEES PAID BY CHERNOFF DIAMOND	
(a) Enter service provider name as it appears on line 2		(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 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
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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>CONNOISSEUR MEDIA, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONNOISSEUR MEDIA, LLC</u>	D Employer Identification Number (EIN) <u>38-3706713</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	35366
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	65692	81884
(2) Participant contributions.....	1b(2)	24751	37860
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	569275	710131
(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)	202580	178305
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4507428	5514737
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(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	5369726	6558283

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	5369726	6558283
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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)	81884	
(B) Participants	2a(1)(B)	786639	
(C) Others (including rollovers)	2a(1)(C)	282570	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1151093
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	64	
(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)	6924	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6988
(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)	389843	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		389843
(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)		
(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)		-112357
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1435567

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	243045	
(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)		243045
f Corrective distributions (see instructions).....	2f		1104
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	2861	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2861
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		247010

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1188557
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: MCGLADREY LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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

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

A Name of plan <u>CONNOISSEUR MEDIA, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONNOISSEUR MEDIA, LLC</u>	D Employer Identification Number (EIN) <u>38-3706713</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<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>94-3149038</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Connoisseur Media, LLC

401(k) Plan

Financial Report
December 31, 2014

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Independent Auditor's Report

The Trustees
Connoisseur Media, LLC 401(k) Plan
Westport, Connecticut

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States 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 3, which was certified or provided by Charles Schwab Bank, the custodian of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian 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 custodian 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 schedules, Schedule H, Line 4(i) - schedule of assets (held at end of year) as of December 31, 2014, and Schedule H, Line 4(j) – schedule of reportable transactions (series transactions) for the year ended December 31, 2014, are required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the custodian, 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "McGladrey LLP".

New York, New York
October 8, 2015

Connoisseur Media, LLC 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2014 and 2013**

	2014	2013
Assets		
Cash	\$ 35,366	\$ -
Investments, at fair value:		
Mutual funds (registered investment companies)	5,514,737	4,507,428
Money market fund	710,131	569,275
Total investments	6,224,868	5,076,703
Receivables:		
Employer contribution	81,884	65,692
Participant contribution	37,860	24,751
Notes receivable from participants	178,305	202,580
Total receivables	298,049	293,023
Net assets available for benefits	\$ 6,558,283	\$ 5,369,726

See Notes to Financial Statements.

Connoisseur Media, LLC 401(k) Plan

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

Additions to Net Assets Attributed to	
Investment income:	
Net depreciation in fair value of investments	\$ (112,357)
Interest and dividends	389,907
Total investment income	<u>277,550</u>
Interest income on notes receivable from participants	<u>6,924</u>
Contributions:	
Participants	786,639
Employer	81,884
Rollovers	282,570
Total contributions	<u>1,151,093</u>
Total additions	<u>1,435,567</u>
Deductions From Net Assets Attributed to	
Benefits paid to participants	244,149
Administrative expenses	2,861
Total deductions	<u>247,010</u>
Net increase in net assets available for benefits	1,188,557
Net Assets Available for Benefits	
Beginning	<u>5,369,726</u>
Ending	<u><u>\$ 6,558,283</u></u>

See Notes to Financial Statements.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of Connoisseur Media, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all eligible employees of Connoisseur Media, LLC (Plan Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The annual compensation of each employee taken into account under the Plan shall not exceed the pretax annual compensation up to the maximum dollar limit imposed by the Internal Revenue Service (the IRS).

Eligibility: Employees of the Plan may elect to participate in the Plan upon completion of one year of service, which is defined in the Plan document as a consecutive twelve month period during which an employee has at least 1,000 hours of service, the employee has attained the age of 21 and the individual is not (i) an employee of an affiliated employer, (ii) a common law employee, (iii) a leased employee, (iv) an employee whose employment is governed by the terms of a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining or (v) otherwise deemed ineligible in accordance with the terms of the Plan document.

Contributions: Participating employees may contribute a percentage of pretax annual compensation up to the maximum dollar limit imposed by the IRS. A participant can change their contribution percentage at the beginning of each quarter, and may drop to zero contribution at any time. The Plan Sponsor will match a discretionary matching contribution equal to a uniform percentage of a participant's contributions determined each Plan year. In 2014 and 2013, the maximum amount of contributions eligible for the match was 25% of participant contributions up to \$3,000 for a maximum of \$750 per participant.

A newly hired employee previously participating in an IRS-approved defined contribution plan of his or her former employer may transfer his or her funds from the former plan as rollover contributions to the Plan.

Participant accounts: Each participant's account is credited with the participant's contribution and sponsor's matching contribution. Plan earnings are allocated based on participant account balances, as defined.

Participants' investment options: Participants must direct their salary deferral contributions to one or a combination of 16 investment funds available through the Plan.

Employer matching contributions are invested in the same manner the participant has elected to direct his/her contributions.

Vesting: Participants are immediately vested in their voluntary and employer contributions plus actual earnings thereon and are not subject to forfeitures for any reason.

Notes receivable from participants: Participants can borrow up to the lesser of (i) an amount which does not exceed 50% of his or her nonforfeitable account balance or (ii) \$50,000. Repayment of principal and interest is made over a period not to exceed 5 years unless the loan is for the purpose of acquiring a primary residence. Repayments are made through after-tax payroll deductions and are credited only to the accounts of the participant. Interest on loans is accrued at a commercially reasonable rate of interest.

Payment of benefits: Generally, Plan withdrawals may not be made by participants earlier than a participant's (i) death, disability or other severance of employment, (ii) attainment of age 59 ½, (iii) proven financial hardship or (iv) as otherwise provided for within the Plan document.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

When Plan participants terminate for any reason, a lump-sum distribution will be automatically made if the vested interest of the participant's account does not exceed \$5,000. If the participant's vested account balance exceeds \$5,000, the participant may elect to receive a lump-sum distribution.

Participants who make hardship withdrawals are restricted from making additional contributions for the next six-month period following the withdrawal date.

Rollovers: During 2014, the Plan Sponsor acquired stations from two entities, Buckley Broadcasting Corporation, in July, and the Aloha Stations Trust, LLC, in September, whose employees contributed \$282,570 rollover contributions to the Plan.

Note 2. Summary of Significant Accounting Policies

The Plan's significant accounting policies are as follows:

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Administrative expenses: Audit fees, accounting fees and all reasonable expenses of administration may be paid out of the Plan assets unless paid by the Plan Sponsor.

Benefit payments: Benefit payments are recorded when paid.

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

Cash: The Plan maintains its cash balances at Charles Schwab Bank. Cash is insured by the Federal Deposit Insurance Corporation. Balances in these accounts may at times exceed federally insured limits. The Plan has not experienced any losses on these accounts.

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

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Recent accounting pronouncements: In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU or Update) No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of this Update is to simplify plan accounting.

- The amendments in Part I of this Update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly there will no longer be an adjustment from fair value to contract value on the face of the financial statements.
- The amendments in Part II of this Update will eliminate the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.
- The amendments in Part III of this Update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

The Update may be adopted in whole or by part (I, II, and III), as applicable. The amendments in this Update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. Plan management is currently evaluating the impact this Update will have on the Plan's financial statements.

Recently adopted accounting pronouncements: In October 2012, FASB issued ASU 2012-04, *Technical Corrections and Improvements*. The amendments in this Update cover a wide range of Topics in the Accounting Standards Codification (ASC), including plan accounting. These amendments include technical corrections and improvements to the ASC and conforming amendments related to fair value measurements. The amendments in this Update are generally effective for fiscal periods beginning after December 15, 2013, for nonpublic entities, except for amendments in this update where there was no transition guidance and which were immediately effective upon issuance. The final adoption of ASU 2012-04 did not have a material impact on the financial statements.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 3. Information Certified by Charles Schwab Bank

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

	2014	2013
Investments, at fair value		
Mutual funds (registered investment companies)	\$ 5,514,737	\$ 4,507,428
Money market fund	710,131	569,275
Cash	35,366	-
Notes receivable from participants	178,305	202,580

Charles Schwab Bank also certified to the completeness and accuracy of (\$112,357) of net depreciation in fair value of mutual funds, \$389,907 in interest and dividends on investments and \$6,924 in interest income on notes receivable from participants for the year ended December 31, 2014.

The following table presents the fair value of the investments in the Plan that were certified by Charles Schwab Bank. Single investments representing more than 5% of the Plan's net assets as of December 31, 2014 and 2013, are separately identified.

	2014	2013
BlackRock LifePath 2030 Portfolio Institutional Shares	\$ 640,909	478,924
BlackRock LifePath 2040 Portfolio Institutional Shares	616,081	489,227
Harbor International Fund Investor Class (a)	254,147	272,127
MainStay ICAP Select Equity Fund Class I	504,995	586,338
Meridian Growth Fund Legacy Class (a)	271,582	338,889
Metropolitan West Total Return Bond Fund Class M	669,968	379,799
Oakmark Equity and Income Fund Class I	419,687	339,556
Schwab Retirement Advantage Money Fund	710,131	569,274
Schwab S&P 500 Index Fund	998,545	578,095
Other investments (b)	1,138,823	1,044,474
	<u>\$ 6,224,868</u>	<u>\$ 5,076,703</u>

(a) Represents less than 5% of the Plan's net assets as of December 31, 2014.

(b) Represents total single investments less than 5% of the Plan's net assets as of December 31, 2014 and 2013, respectively.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

All transfers between fair value hierarchy levels are recognized by the Plan at the end of each reporting period. There were no transfers between Levels 1, 2 and 3 during the year.

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

Following is a description of the valuation methodologies used for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual funds (registered investment companies): Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities.

Money market fund: The carrying amount approximates fair value because the instrument is liquid in nature.

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

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets that were accounted for at fair value as of December 31, 2014 and 2013:

		Assets at Fair Value as of December 31, 2014			
		Level 1	Level 2	Level 3	Total
Mutual funds					
(registered investment companies)					
Stock funds:					
Large-cap funds		\$ 3,930,058	\$ -	\$ -	\$ 3,930,058
Mid-cap funds		233,682	-	-	233,682
Small-cap funds		506,432	-	-	506,432
Total stock funds		4,670,172	-	-	4,670,172
Bonds:					
Intermediate - bond funds		669,968	-	-	669,968
Intermediate - government funds		174,597	-	-	174,597
Total bond funds		844,565	-	-	844,565
Total mutual funds (registered investment companies)		5,514,737	-	-	5,514,737
Money market fund		710,131	-	-	710,131
Total assets at fair value		\$ 6,224,868	\$ -	\$ -	\$ 6,224,868
		Assets at Fair Value as of December 31, 2013			
		Level 1	Level 2	Level 3	Total
Mutual funds					
(registered investment companies)					
Stock funds:					
Large-cap funds		\$ 3,232,182	\$ -	\$ -	\$ 3,232,182
Mid-cap funds		172,046	-	-	172,046
Small-cap funds		564,815	-	-	564,815
Total stock funds		3,969,043	-	-	3,969,043
Bonds:					
Intermediate - bond funds		379,799	-	-	379,799
Intermediate - government funds		158,586	-	-	158,586
Total bond funds		538,385	-	-	538,385
Total mutual funds (registered investment companies)		4,507,428	-	-	4,507,428
Money market fund		569,275	-	-	569,275
Total assets at fair value		\$ 5,076,703	\$ -	\$ -	\$ 5,076,703

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 5. Risks and Uncertainties

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

Note 6. Tax Status of the Plan

The Plan received its latest determination letter dated May 23, 2011, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the Plan believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan Sponsor's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements as of December 31, 2014 and 2013 and for the year ended December 31, 2014. Generally, the Plan is no longer subject to income tax examinations by U.S. federal, state or local tax authorities for years before 2011.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Plan reserves the right at any time to terminate the Plan, in whole or in part. In the event of Plan termination, distribution of the Plan's assets will be made to the participants and beneficiaries in the order prescribed by ERISA.

The Pension Benefit Guaranty Corporation (the PBGC) has insured certain Plan benefits against possible losses resulting from Plan termination. The PBGC guarantees vested benefits in effect on the date of the Plan termination. However, all or a portion of these benefits may not be insured, if the benefits increase within five years prior to the Plan's termination. Also, the PBGC places a ceiling on the monthly benefit that it will guarantee, which is adjusted periodically.

Note 8. Exempt Party-in-Interest Transactions

Charles Schwab Bank is the custodian of the Plan and certain Plan investments are shares of various funds managed by Charles Schwab Bank and, therefore, any transactions between the Plan and Charles Schwab Bank are considered related party transactions.

Note 9. Subsequent Events

The Plan has evaluated subsequent events through October 8, 2015 the date the financial statements were available to be issued.

Connoisseur Media, LLC 401(k) Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2014
See Independent Auditor's Report

Identity of Issuer	Investment Type	Fair Value ⁽²⁾
BlackRock LifePath 2020 Portfolio Institutional Shares	Registered Investment Company	\$ 158,591
BlackRock LifePath 2030 Portfolio Institutional Shares	Registered Investment Company	640,909
BlackRock LifePath 2040 Portfolio Institutional Shares	Registered Investment Company	616,081
BlackRock LifePath Retirement Portfolio Institutional Shares	Registered Investment Company	31,542
Federated Income Trust Institutional Shares	Registered Investment Company	174,598
Harbor International Fund Investor Class	Registered Investment Company	254,147
Invesco Small Cap Value Fund Class A	Registered Investment Company	234,850
Janus Global Select Fund Class T	Registered Investment Company	175,620
Kinetics Paradigm Fund No Load Class	Registered Investment Company	233,681
MainStay ICAP Select Equity Fund Class I	Registered Investment Company	504,995
Meridian Growth Fund Legacy Class	Registered Investment Company	271,582
Metropolitan West Total Return Bond Fund Class M	Registered Investment Company	669,968
Oakmark Equity and Income Fund Class I	Registered Investment Company	419,687
⁽¹⁾ Schwab Retirement Advantage Money Fund	Registered Investment Company	710,131
⁽¹⁾ Schwab S&P 500 Index Fund	Registered Investment Company	998,545
Thornburg Value Fund Class A	Registered Investment Company	129,941
Total		<u>6,224,868</u>
Cash		35,366
⁽¹⁾ Notes receivable from participants (interest ranging from 3.25% to 5.25%)		<u>178,305</u>
		<u><u>\$ 6,438,539</u></u>

⁽¹⁾ Permitted party in interest under ERISA rules.

⁽²⁾ Cost information is not required for participant-directed investments and, therefore, is not included.

Note: The above information has been certified by Charles Schwab Bank, the custodian, as complete and accurate.

Connoisseur Media, LLC 401(k) Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions (Series Transactions)
Year Ended December 31, 2014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset at Transaction Date	Net Gain (Loss)
Charles Schwab Bank	BlackRock LifePath 2030 Portfolio Institutional Shares	\$ 374,240	\$ 376,242	\$ 374,240	\$ 376,242	\$ 2,002
Charles Schwab Bank	Harbor International Fund Investor Class	443,522	452,126	443,522	452,126	8,604
Charles Schwab Bank	Invesco Small Cap Value Fund Class A	426,463	434,570	426,463	434,570	8,107
Charles Schwab Bank	MainStay ICAP Select Equity Fund Class I	277,737	313,329	277,737	313,329	35,592
Charles Schwab Bank	Metropolitan West Total Return Bond Fund Class M	313,099	313,124	313,099	313,124	25
Charles Schwab Bank	Schwab S&P 500 Index Fund	382,335	387,519	382,335	387,519	5,184

The above information has been certified by Charles Schwab Bank, the custodian, as complete and accurate.

Connoisseur Media, LLC

401(k) Plan

Financial Report
December 31, 2014

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Independent Auditor's Report

The Trustees
Connoisseur Media, LLC 401(k) Plan
Westport, Connecticut

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States 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 3, which was certified or provided by Charles Schwab Bank, the custodian of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the custodian holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the custodian 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 custodian 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 schedules, Schedule H, Line 4(i) - schedule of assets (held at end of year) as of December 31, 2014, and Schedule H, Line 4(j) – schedule of reportable transactions (series transactions) for the year ended December 31, 2014, are required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the custodian, 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "McGladrey LLP".

New York, New York
October 8, 2015

Connoisseur Media, LLC 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2014 and 2013**

	2014	2013
Assets		
Cash	\$ 35,366	\$ -
Investments, at fair value:		
Mutual funds (registered investment companies)	5,514,737	4,507,428
Money market fund	710,131	569,275
Total investments	6,224,868	5,076,703
Receivables:		
Employer contribution	81,884	65,692
Participant contribution	37,860	24,751
Notes receivable from participants	178,305	202,580
Total receivables	298,049	293,023
Net assets available for benefits	\$ 6,558,283	\$ 5,369,726

See Notes to Financial Statements.

Connoisseur Media, LLC 401(k) Plan

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

<hr/>	
Additions to Net Assets Attributed to	
Investment income:	
Net depreciation in fair value of investments	\$ (112,357)
Interest and dividends	389,907
Total investment income	<u>277,550</u>
Interest income on notes receivable from participants	<u>6,924</u>
Contributions:	
Participants	786,639
Employer	81,884
Rollovers	282,570
Total contributions	<u>1,151,093</u>
Total additions	<u>1,435,567</u>
Deductions From Net Assets Attributed to	
Benefits paid to participants	244,149
Administrative expenses	2,861
Total deductions	<u>247,010</u>
Net increase in net assets available for benefits	1,188,557
Net Assets Available for Benefits	
Beginning	<u>5,369,726</u>
Ending	<u><u>\$ 6,558,283</u></u>

See Notes to Financial Statements.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of Connoisseur Media, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all eligible employees of Connoisseur Media, LLC (Plan Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The annual compensation of each employee taken into account under the Plan shall not exceed the pretax annual compensation up to the maximum dollar limit imposed by the Internal Revenue Service (the IRS).

Eligibility: Employees of the Plan may elect to participate in the Plan upon completion of one year of service, which is defined in the Plan document as a consecutive twelve month period during which an employee has at least 1,000 hours of service, the employee has attained the age of 21 and the individual is not (i) an employee of an affiliated employer, (ii) a common law employee, (iii) a leased employee, (iv) an employee whose employment is governed by the terms of a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining or (v) otherwise deemed ineligible in accordance with the terms of the Plan document.

Contributions: Participating employees may contribute a percentage of pretax annual compensation up to the maximum dollar limit imposed by the IRS. A participant can change their contribution percentage at the beginning of each quarter, and may drop to zero contribution at any time. The Plan Sponsor will match a discretionary matching contribution equal to a uniform percentage of a participant's contributions determined each Plan year. In 2014 and 2013, the maximum amount of contributions eligible for the match was 25% of participant contributions up to \$3,000 for a maximum of \$750 per participant.

A newly hired employee previously participating in an IRS-approved defined contribution plan of his or her former employer may transfer his or her funds from the former plan as rollover contributions to the Plan.

Participant accounts: Each participant's account is credited with the participant's contribution and sponsor's matching contribution. Plan earnings are allocated based on participant account balances, as defined.

Participants' investment options: Participants must direct their salary deferral contributions to one or a combination of 16 investment funds available through the Plan.

Employer matching contributions are invested in the same manner the participant has elected to direct his/her contributions.

Vesting: Participants are immediately vested in their voluntary and employer contributions plus actual earnings thereon and are not subject to forfeitures for any reason.

Notes receivable from participants: Participants can borrow up to the lesser of (i) an amount which does not exceed 50% of his or her nonforfeitable account balance or (ii) \$50,000. Repayment of principal and interest is made over a period not to exceed 5 years unless the loan is for the purpose of acquiring a primary residence. Repayments are made through after-tax payroll deductions and are credited only to the accounts of the participant. Interest on loans is accrued at a commercially reasonable rate of interest.

Payment of benefits: Generally, Plan withdrawals may not be made by participants earlier than a participant's (i) death, disability or other severance of employment, (ii) attainment of age 59 ½, (iii) proven financial hardship or (iv) as otherwise provided for within the Plan document.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

When Plan participants terminate for any reason, a lump-sum distribution will be automatically made if the vested interest of the participant's account does not exceed \$5,000. If the participant's vested account balance exceeds \$5,000, the participant may elect to receive a lump-sum distribution.

Participants who make hardship withdrawals are restricted from making additional contributions for the next six-month period following the withdrawal date.

Rollovers: During 2014, the Plan Sponsor acquired stations from two entities, Buckley Broadcasting Corporation, in July, and the Aloha Stations Trust, LLC, in September, whose employees contributed \$282,570 rollover contributions to the Plan.

Note 2. Summary of Significant Accounting Policies

The Plan's significant accounting policies are as follows:

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Administrative expenses: Audit fees, accounting fees and all reasonable expenses of administration may be paid out of the Plan assets unless paid by the Plan Sponsor.

Benefit payments: Benefit payments are recorded when paid.

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

Cash: The Plan maintains its cash balances at Charles Schwab Bank. Cash is insured by the Federal Deposit Insurance Corporation. Balances in these accounts may at times exceed federally insured limits. The Plan has not experienced any losses on these accounts.

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

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Recent accounting pronouncements: In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU or Update) No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of this Update is to simplify plan accounting.

- The amendments in Part I of this Update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly there will no longer be an adjustment from fair value to contract value on the face of the financial statements.
- The amendments in Part II of this Update will eliminate the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.
- The amendments in Part III of this Update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

The Update may be adopted in whole or by part (I, II, and III), as applicable. The amendments in this Update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. Plan management is currently evaluating the impact this Update will have on the Plan's financial statements.

Recently adopted accounting pronouncements: In October 2012, FASB issued ASU 2012-04, *Technical Corrections and Improvements*. The amendments in this Update cover a wide range of Topics in the Accounting Standards Codification (ASC), including plan accounting. These amendments include technical corrections and improvements to the ASC and conforming amendments related to fair value measurements. The amendments in this Update are generally effective for fiscal periods beginning after December 15, 2013, for nonpublic entities, except for amendments in this update where there was no transition guidance and which were immediately effective upon issuance. The final adoption of ASU 2012-04 did not have a material impact on the financial statements.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 3. Information Certified by Charles Schwab Bank

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

	2014	2013
Investments, at fair value		
Mutual funds (registered investment companies)	\$ 5,514,737	\$ 4,507,428
Money market fund	710,131	569,275
Cash	35,366	-
Notes receivable from participants	178,305	202,580

Charles Schwab Bank also certified to the completeness and accuracy of (\$112,357) of net depreciation in fair value of mutual funds, \$389,907 in interest and dividends on investments and \$6,924 in interest income on notes receivable from participants for the year ended December 31, 2014.

The following table presents the fair value of the investments in the Plan that were certified by Charles Schwab Bank. Single investments representing more than 5% of the Plan's net assets as of December 31, 2014 and 2013, are separately identified.

	2014	2013
BlackRock LifePath 2030 Portfolio Institutional Shares	\$ 640,909	478,924
BlackRock LifePath 2040 Portfolio Institutional Shares	616,081	489,227
Harbor International Fund Investor Class (a)	254,147	272,127
MainStay ICAP Select Equity Fund Class I	504,995	586,338
Meridian Growth Fund Legacy Class (a)	271,582	338,889
Metropolitan West Total Return Bond Fund Class M	669,968	379,799
Oakmark Equity and Income Fund Class I	419,687	339,556
Schwab Retirement Advantage Money Fund	710,131	569,274
Schwab S&P 500 Index Fund	998,545	578,095
Other investments (b)	1,138,823	1,044,474
	<u>\$ 6,224,868</u>	<u>\$ 5,076,703</u>

(a) Represents less than 5% of the Plan's net assets as of December 31, 2014.

(b) Represents total single investments less than 5% of the Plan's net assets as of December 31, 2014 and 2013, respectively.

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

All transfers between fair value hierarchy levels are recognized by the Plan at the end of each reporting period. There were no transfers between Levels 1, 2 and 3 during the year.

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

Following is a description of the valuation methodologies used for assets measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual funds (registered investment companies): Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities.

Money market fund: The carrying amount approximates fair value because the instrument is liquid in nature.

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

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets that were accounted for at fair value as of December 31, 2014 and 2013:

		Assets at Fair Value as of December 31, 2014			
		Level 1	Level 2	Level 3	Total
Mutual funds					
(registered investment companies)					
Stock funds:					
Large-cap funds	\$ 3,930,058	\$	-	\$	\$ 3,930,058
Mid-cap funds	233,682		-	-	233,682
Small-cap funds	506,432		-	-	506,432
Total stock funds	4,670,172		-	-	4,670,172
Bonds:					
Intermediate - bond funds	669,968		-	-	669,968
Intermediate - government funds	174,597		-	-	174,597
Total bond funds	844,565		-	-	844,565
Total mutual funds (registered investment companies)	5,514,737		-	-	5,514,737
Money market fund	710,131		-	-	710,131
Total assets at fair value	\$ 6,224,868	\$	-	\$	\$ 6,224,868
		Assets at Fair Value as of December 31, 2013			
		Level 1	Level 2	Level 3	Total
Mutual funds					
(registered investment companies)					
Stock funds:					
Large-cap funds	\$ 3,232,182	\$	-	\$	\$ 3,232,182
Mid-cap funds	172,046		-	-	172,046
Small-cap funds	564,815		-	-	564,815
Total stock funds	3,969,043		-	-	3,969,043
Bonds:					
Intermediate - bond funds	379,799		-	-	379,799
Intermediate - government funds	158,586		-	-	158,586
Total bond funds	538,385		-	-	538,385
Total mutual funds (registered investment companies)	4,507,428		-	-	4,507,428
Money market fund	569,275		-	-	569,275
Total assets at fair value	\$ 5,076,703	\$	-	\$	\$ 5,076,703

Connoisseur Media, LLC 401(k) Plan

Notes to Financial Statements

Note 5. Risks and Uncertainties

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

Note 6. Tax Status of the Plan

The Plan received its latest determination letter dated May 23, 2011, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the Plan believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan Sponsor's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements as of December 31, 2014 and 2013 and for the year ended December 31, 2014. Generally, the Plan is no longer subject to income tax examinations by U.S. federal, state or local tax authorities for years before 2011.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Plan reserves the right at any time to terminate the Plan, in whole or in part. In the event of Plan termination, distribution of the Plan's assets will be made to the participants and beneficiaries in the order prescribed by ERISA.

The Pension Benefit Guaranty Corporation (the PBGC) has insured certain Plan benefits against possible losses resulting from Plan termination. The PBGC guarantees vested benefits in effect on the date of the Plan termination. However, all or a portion of these benefits may not be insured, if the benefits increase within five years prior to the Plan's termination. Also, the PBGC places a ceiling on the monthly benefit that it will guarantee, which is adjusted periodically.

Note 8. Exempt Party-in-Interest Transactions

Charles Schwab Bank is the custodian of the Plan and certain Plan investments are shares of various funds managed by Charles Schwab Bank and, therefore, any transactions between the Plan and Charles Schwab Bank are considered related party transactions.

Note 9. Subsequent Events

The Plan has evaluated subsequent events through October 8, 2015 the date the financial statements were available to be issued.

Connoisseur Media, LLC 401(k) Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2014
See Independent Auditor's Report

Identity of Issuer	Investment Type	Fair Value ⁽²⁾
BlackRock LifePath 2020 Portfolio Institutional Shares	Registered Investment Company	\$ 158,591
BlackRock LifePath 2030 Portfolio Institutional Shares	Registered Investment Company	640,909
BlackRock LifePath 2040 Portfolio Institutional Shares	Registered Investment Company	616,081
BlackRock LifePath Retirement Portfolio Institutional Shares	Registered Investment Company	31,542
Federated Income Trust Institutional Shares	Registered Investment Company	174,598
Harbor International Fund Investor Class	Registered Investment Company	254,147
Invesco Small Cap Value Fund Class A	Registered Investment Company	234,850
Janus Global Select Fund Class T	Registered Investment Company	175,620
Kinetics Paradigm Fund No Load Class	Registered Investment Company	233,681
MainStay ICAP Select Equity Fund Class I	Registered Investment Company	504,995
Meridian Growth Fund Legacy Class	Registered Investment Company	271,582
Metropolitan West Total Return Bond Fund Class M	Registered Investment Company	669,968
Oakmark Equity and Income Fund Class I	Registered Investment Company	419,687
⁽¹⁾ Schwab Retirement Advantage Money Fund	Registered Investment Company	710,131
⁽¹⁾ Schwab S&P 500 Index Fund	Registered Investment Company	998,545
Thornburg Value Fund Class A	Registered Investment Company	129,941
Total		<u>6,224,868</u>
Cash		35,366
⁽¹⁾ Notes receivable from participants (interest ranging from 3.25% to 5.25%)		<u>178,305</u>
		<u><u>\$ 6,438,539</u></u>

⁽¹⁾ Permitted party in interest under ERISA rules.

⁽²⁾ Cost information is not required for participant-directed investments and, therefore, is not included.

Note: The above information has been certified by Charles Schwab Bank, the custodian, as complete and accurate.

Connoisseur Media, LLC 401(k) Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions (Series Transactions)
Year Ended December 31, 2014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset at Transaction Date	Net Gain (Loss)
Charles Schwab Bank	BlackRock LifePath 2030 Portfolio Institutional Shares	\$ 374,240	\$ 376,242	\$ 374,240	\$ 376,242	\$ 2,002
Charles Schwab Bank	Harbor International Fund Investor Class	443,522	452,126	443,522	452,126	8,604
Charles Schwab Bank	Invesco Small Cap Value Fund Class A	426,463	434,570	426,463	434,570	8,107
Charles Schwab Bank	MainStay ICAP Select Equity Fund Class I	277,737	313,329	277,737	313,329	35,592
Charles Schwab Bank	Metropolitan West Total Return Bond Fund Class M	313,099	313,124	313,099	313,124	25
Charles Schwab Bank	Schwab S&P 500 Index Fund	382,335	387,519	382,335	387,519	5,184

The above information has been certified by Charles Schwab Bank, the custodian, as complete and accurate.

Connoisseur Media, LLC 401(k) Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2014
See Independent Auditor's Report

Identity of Issuer	Investment Type	Fair Value ⁽²⁾
BlackRock LifePath 2020 Portfolio Institutional Shares	Registered Investment Company	\$ 158,591
BlackRock LifePath 2030 Portfolio Institutional Shares	Registered Investment Company	640,909
BlackRock LifePath 2040 Portfolio Institutional Shares	Registered Investment Company	616,081
BlackRock LifePath Retirement Portfolio Institutional Shares	Registered Investment Company	31,542
Federated Income Trust Institutional Shares	Registered Investment Company	174,598
Harbor International Fund Investor Class	Registered Investment Company	254,147
Invesco Small Cap Value Fund Class A	Registered Investment Company	234,850
Janus Global Select Fund Class T	Registered Investment Company	175,620
Kinetics Paradigm Fund No Load Class	Registered Investment Company	233,681
MainStay ICAP Select Equity Fund Class I	Registered Investment Company	504,995
Meridian Growth Fund Legacy Class	Registered Investment Company	271,582
Metropolitan West Total Return Bond Fund Class M	Registered Investment Company	669,968
Oakmark Equity and Income Fund Class I	Registered Investment Company	419,687
⁽¹⁾ Schwab Retirement Advantage Money Fund	Registered Investment Company	710,131
⁽¹⁾ Schwab S&P 500 Index Fund	Registered Investment Company	998,545
Thornburg Value Fund Class A	Registered Investment Company	129,941
Total		<u>6,224,868</u>
Cash		35,366
⁽¹⁾ Notes receivable from participants (interest ranging from 3.25% to 5.25%)		<u>178,305</u>
		<u><u>\$ 6,438,539</u></u>

⁽¹⁾ Permitted party in interest under ERISA rules.

⁽²⁾ Cost information is not required for participant-directed investments and, therefore, is not included.

Note: The above information has been certified by Charles Schwab Bank, the custodian, as complete and accurate.

Connoisseur Media, LLC 401(k) Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions (Series Transactions)
Year Ended December 31, 2014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset at Transaction Date	Net Gain (Loss)
Charles Schwab Bank	BlackRock LifePath 2030 Portfolio Institutional Shares	\$ 374,240	\$ 376,242	\$ 374,240	\$ 376,242	\$ 2,002
Charles Schwab Bank	Harbor International Fund Investor Class	443,522	452,126	443,522	452,126	8,604
Charles Schwab Bank	Invesco Small Cap Value Fund Class A	426,463	434,570	426,463	434,570	8,107
Charles Schwab Bank	MainStay ICAP Select Equity Fund Class I	277,737	313,329	277,737	313,329	35,592
Charles Schwab Bank	Metropolitan West Total Return Bond Fund Class M	313,099	313,124	313,099	313,124	25
Charles Schwab Bank	Schwab S&P 500 Index Fund	382,335	387,519	382,335	387,519	5,184

The above information has been certified by Charles Schwab Bank, the custodian, as complete and accurate.

CONNOISSEUR MEDIA, LLC 401(K) PLAN
Information for Form 5500, Schedule C
For January 1, 2014 - December 31, 2014

This information summarizes the compensation paid for your plan to Charles Schwab & Co. Inc., and its affiliates (Schwab), or to other service providers, for services related to the plan. Information provided is for the period shown above or for the portion of the plan year that Schwab provided services for your plan. Amounts paid from the plan may be reportable on the plan's annual Form 5500, Schedule C, if applicable. Please refer to the instructions for Form 5500, Schedule C to determine if your plan is required to file the form and for more details of what should be reported.

Several Schwab entities may work together to provide services to your plan and may share the proceeds of fees collected with Charles Schwab & Co, Inc., Charles Schwab Bank, Schwab Retirement Plan Services, Inc., Schwab Retirement Plan Services Company, or Charles Schwab Investment Management, Inc. as needed to support the cost of services provided by these affiliates.

If you have retained additional service providers for this plan that are not listed in this report or other fees that were paid from the plan and not specifically disclosed separately from other plan transactions, you may want to contact such other service providers for more information.

Indirect Compensation Received by Schwab:

Indirect compensation is any compensation received for services related to the plan that is not paid directly by the plan or plan sponsor. Schwab receives the following indirect compensation from your plan:

Trust and Custody Fees: Charles Schwab Bank (EIN#42-1558009) received payment for trust and custodial related services from CHERNOFF DIAMOND CO, in the amount of \$3,684.01. Please contact your third party administrator for more details.

Shareholder Related Servicing: Charles Schwab & Co., Inc. may receive compensation from fund companies for investments in the plan (including Schwab proprietary and other funds). This compensation may be paid by the fund company or one of its affiliates. Disclosure of this compensation was previously provided by CS & Co, Inc. and its affiliates who provide services for your plan. For more details please refer to your Charles Schwab Bank fee schedule or TPA Master Fee Schedule and Appendix 1 - Shareholder Servicing Payment Rates.

Non-Monetary Compensation: Schwab's Gift's and Entertainment Policy provides that gifts to or from a customer, financial institution, news or financial media (other than a close relative) may not exceed a total value of \$100 in any calendar year without prior approval. If you need additional information, please contact your Schwab service representative.

Eligible Indirect Compensation Received by Schwab:

In general, certain types of indirect compensation that have previously been disclosed may be categorized as eligible indirect compensation. While all amounts paid from the plan should be considered when determining which service providers to report, IRS Form 5500 instructions state that there is no need to report the amount or formula for eligible indirect compensation on Form 5500, Schedule C. The below information lists the types of eligible indirect compensation Schwab may earn for your plan and where to find the written disclosures used to determine Schwab's compensation.

Fund Management: Charles Schwab Investment Management Inc. earns compensation for advisory and certain administrative services performed for the Schwab proprietary funds (Schwab or Laudus funds). Disclosure of this compensation is provided in a fund prospectus, available from Charles Schwab & Co, Inc. (EIN 94-1737782) or its affiliates.

Charles Schwab Bank (EIN 42-1558009) earns compensation for management and operation of the Charles Schwab Bank Collective Trust Funds (including Schwab Managed Retirement Trust Funds and Schwab Institutional Trust Funds). Disclosure of this compensation is provided by Charles Schwab Bank in the collective trust fund declarations of trust, participation agreements, and annual audited financial statements for each collective trust fund. Please contact your Schwab representative to obtain a copy of any of these documents or visit www.schwabbankfunds.com.

Cash Float: Charles Schwab & Co. Inc. and its affiliates may receive compensation on uninvested cash or cash in transit at the end of each business day. For more details, please refer to the current Schwab Explanation of Fees and Services for 408(b)(2) brokerage account agreements applicable to your plan.

Indirect Compensation Paid to Others:

In general, fund companies that your plan invests in receive only Eligible Indirect Compensation from the plan. Details of the amounts or rates received are disclosed in the fund prospectuses provided by Charles Schwab & Co., Inc. (EIN 94-1737782) or its affiliates and agents.

Charles Schwab & Co. Inc. may forward a portion of shareholder servicing related payments that are received from fund companies to the third party administrator for your plan. You may need to report these as indirect compensation on Form 5500, Schedule C. For more details, please contact your third party administrator.

Additional Disclosures:

Schwab may receive certain amounts from various fund companies to offset the costs associated with educational programs such as client conferences, internal seminars, articles and publications. These sponsorships are unrelated to the contractual services provided by Schwab with respect to the plan.

CONNOISSEUR MEDIA, LLC 401(K) PLAN
Information for Form 5500, Schedule C
For January 1, 2014 - December 31, 2014

Your service agreement with Schwab may provide for using all or a portion of shareholder servicing payments received by Schwab as directed by the Employer in its role as Plan Administrator (e.g., to pay plan expenses (including Schwab fees)). Illustrations on this report reflect Schwab compensation amounts or rates after all credits have been applied. For more details, please refer to your Schwab services agreement.

Charles Schwab Investment Management, Inc., is an affiliate of Charles Schwab & Co. Inc.

The Charles Schwab Corporation provides services to retirement and other benefit plans and participants through its separate but affiliated companies and subsidiaries: Charles Schwab Bank; Charles Schwab & Co., Inc. (member SIPC, www.sipc.org), Schwab Retirement Plan Services, Inc.; and Schwab Retirement Plan Services Company Trust, custody and deposit products and services are available through Charles Schwab Bank. Schwab Retirement Plan Services, Inc. and Schwab Retirement Plan Services Company provide recordkeeping and related services with respect to retirement plans.

If you need additional information, please contact your third party administrator or recordkeeper.

CONNOISSEUR MEDIA, LLC 401(K) PLAN
Information for Form 5500, Schedule C
For January 1, 2014 - December 31, 2014

Appendix 1 - Shareholder Servicing Payment Rates :

Charles Schwab & Co., Inc. and its affiliates ("Schwab") may receive indirect compensation from fund companies or their affiliates for shareholder related services. The rate received by Schwab may change from time to time as changes are made by fund companies. Outlined below is an illustration of rates received by Schwab as of the end of the reporting period for funds held in your plan at that time.

On average, the rate earned with respect to your plan's fund holding(s) at Charles Schwab Bank in the fund family(ies) listed is 0.02%, as further detailed below:

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)		
Fund Family/Provider	EIN	Formula
BlackRock	04-6171663	Range of 0.00 - 0.02% of average daily balance of assets
Federated	25-1111467	Range of 0.00 - 0.02% of average daily balance of assets
Harbor	04-2679462	Range of 0.00 - 0.02% of average daily balance of assets
Invesco	58-2287224	Range of 0.00 - 0.02% of average daily balance of assets
Janus	43-1804048	Range of 0.00 - 0.02% of average daily balance of assets
Kinetics	13-3878346	Range of 0.00 - 0.02% of average daily balance of assets
MainStay	52-2206685	Range of 0.00 - 0.02% of average daily balance of assets
Meridian	94-2408246	Range of 0.00 - 0.02% of average daily balance of assets
Metropolitan West Funds	95-4597302	Range of 0.00 - 0.02% of average daily balance of assets
Oakmark	04-3276558	Range of 0.00 - 0.02% of average daily balance of assets
Thornburg	Not Available	Range of 0.00 - 0.02% of average daily balance of assets

Please note, the EIN for Fund Family/Provider was provided by Morningstar and is based on how the fund is marketed on the fund website or in other sales literature. Morningstar evaluates the legal entity options that are available and assigns the Provider Company EIN reflected in the above table(s). The EIN should be representative of the fund company or its affiliates, one or more of which may pay Schwab for shareholder related services.

For more details, please refer to your Schwab service, trust or custody agreements and quarterly Shareholder Servicing Report available on Retirementcenter.schwab.com.

If you need additional information, please contact your third party administrator or recordkeeper.