

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

Part II	Basic Plan Information —enter all requested information	
1a Name of plan	RETIREMENT BENEFIT PLAN OF MEMPHIS PUBLISHING COMPANY AND GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL NO 231-M	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	MEMPHIS PUBLISHING COMPANY 495 UNION AVENUE MEMPHIS, TN 38103 312 WALNUT ST. 28TH FLOOR CINCINNATI, OH 45202	
	1b Three-digit plan number (PN) ▶	006
	1c Effective date of plan	02/28/1958
	2b Employer Identification Number (EIN)	62-0291305
	2c Plan Sponsor's telephone number	901-529-2211
	2d Business code (see instructions)	511110

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.	10/14/2015	GEORGE KOCIUBA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)
TERRY L. VINER COLLINS THOMAS & ASSOCIATES, PC 5860 RIDGEWAY CENTER PKWY MEMPHIS, TN 38120			901-684-1170

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 68
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) 18
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 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: 1B 1B	
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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

A Name of plan <u>RETIREMENT BENEFIT PLAN OF MEMPHIS PUBLISHING COMPANY AND GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL NO 231-M</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MEMPHIS PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>62-0291305</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>2794120</u>
b Actuarial value	2b <u>2756055</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>28</u> (2) Vested Funding Target <u>1317881</u> (3) Total Funding Target <u>1317881</u>
b For terminated vested participants.....	<u>22</u> <u>265174</u> <u>265174</u>
c For active participants.....	<u>18</u> <u>1084060</u> <u>1113781</u>
d Total.....	<u>68</u> <u>2667115</u> <u>2696836</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.43%</u>
6 Target normal cost	6 <u>35000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/29/2015</u>
	Signature of actuary	Date
<u>SUSAN L. BURNETT</u>	Type or print name of actuary	<u>14-05865</u>
		Most recent enrollment number
<u>TOWERS WATSON INC.</u>	Firm name	<u>513-345-4229</u>
		Telephone number (including area code)
<u>255 EAST FIFTH STREET, SUITE 2120 CINCINNATI, OH 45202-4721</u>	Address of the firm	

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

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

**Schedule SB (Form 5500) 2014
v. 140124**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>2.60</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1144
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.23</u> %		71
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		1215
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.19 %
15	Adjusted funding target attainment percentage	15	102.19 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.77 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/06/2014	35236				
			Totals ►	18(b)	35236 18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 34853
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	35000	
b Excess assets, if applicable, but not greater than line 31a	31b	35000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35).....	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	34853	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	34853	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 RETIREMENT BENEFIT PLAN OF MEMPHIS PUBLISHING COMPANY AND GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL NO 231-M	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 MEMPHIS PUBLISHING COMPANY	D Employer Identification Number (EIN) 62-0291305	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

TOWERS WATSON, INC.

255 E. 5TH ST., STE. 2120
CINCINNATI, OH 45202-4721

25-1159360

(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	NONE	18294	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUSSELL INVESTMENT GROUP

1301 SECOND AVENUE
SEATTLE, WA 98101

91-1116938

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY IN INTEREST	8353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan RETIREMENT BENEFIT PLAN OF MEMPHIS PUBLISHING COMPANY AND GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL NO 231-M	B Three-digit plan number (PN) ►	006
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MEMPHIS PUBLISHING COMPANY	D Employer Identification Number (EIN) 62-0291305	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL EMERGING MARKETS FUND</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 INDEX FUND SR I</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-033</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL INTERNATIONAL FUND</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL SMALL CAP FUND</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL GL REAL ESTATE SEC FD</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-041</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL WORLD EQUITY FUND</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>91-1117282-046</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 16 YR LDI FIXED INCOME</u>				
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>				
c EIN-PN <u>26-6609096-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		

a Name of MTIA, CCT, PSA, or 103-12 IE: [RUSSELL 14 YR LDI FIXED INCOME](#)**b** Name of sponsor of entity listed in (a): [FRANK RUSSELL TRUST COMPANY](#)

c EIN-PN 26-6609096-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [RUSSELL 12 YR LDI FIXED INCOME](#)**b** Name of sponsor of entity listed in (a): [FRANK RUSSELL TRUST COMPANY](#)

c EIN-PN 26-6609096-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [RUSSELL 10 YR LDI FIXED INCOME](#)**b** Name of sponsor of entity listed in (a): [FRANK RUSSELL TRUST COMPANY](#)

c EIN-PN 26-6609096-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [RUSSELL 8 YR LDI FIXED INCOME](#)**b** Name of sponsor of entity listed in (a): [FRANK RUSSELL TRUST COMPANY](#)

c EIN-PN 26-6609096-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [RUSSELL 6 YR LDI FIXED INCOME](#)**b** Name of sponsor of entity listed in (a): [FRANK RUSSELL TRUST COMPANY](#)

c EIN-PN 26-6609096-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: [RUSSELL ULTRA LONG DUR FUND](#)**b** Name of sponsor of entity listed in (a): [FRANK RUSSELL TRUST COMPANY](#)

c EIN-PN 26-6609096-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>RETIREMENT BENEFIT PLAN OF MEMPHIS PUBLISHING COMPANY AND GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL NO 231-M</u>		B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEMPHIS PUBLISHING COMPANY</u>		D Employer Identification Number (EIN) <u>62-0291305</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	39056	
	(2) Participant contributions.....	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common.....	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property).....	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans.....	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)	2755476	
	(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)		
	(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	2794532	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2832	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2832	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2791700	0
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	35236	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		35236

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

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

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

(3) Rents	2b(3)		
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(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)		

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-252151	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-252151

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		20012
(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)		
c Other income.....	2c		1160
d Total income. Add all income amounts in column (b) and enter total.....	2d		-195743

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	148413	
(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)		148413
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	4700	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	8353	
(4) Other.....	2i(4)	28647	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		41700
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		190113

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-385856
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		2405844

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: COLLINS THOMAS & ASSOCIATES, P.C.

(2) EIN: 27-1490253

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		1000000
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)
SCRIPPS PENSION PLAN	31-1223339	002

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 RETIREMENT BENEFIT PLAN OF MEMPHIS PUBLISHING COMPANY AND GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL NO 231-M				B Three-digit plan number (PN) 006	
C Plan sponsor's name as shown on line 2a of Form 5500 MEMPHIS PUBLISHING COMPANY				D Employer Identification Number (EIN) 62-0291305	
Part I Distributions All references to distributions relate only to payments of benefits during the plan year. 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions. 1 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 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. 30					
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 6 b Enter the amount contributed by the employer to the plan for this plan year 6b 6 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 11 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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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): _____

INDEPENDENT AUDITORS' REPORT

Memphis Publishing Company
Graphic Communication International
Union No. 231-M Retirement Benefit Plan
312 Walnut Street
Cincinnati, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Memphis Publishing Company and Graphic Communication International Union No. 231-M (Pressmen) Retirement Benefit Plan (the Plan), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Russell Investments, the trustee of the Plan, except for comparing the information with the related information included in the financial

statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

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

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

See Note 1 for discussion of the merger of the Plan into the E.W. Scripps Company Pension Plan in 2014.

Collins Thomas & Associates, PC

Memphis, Tennessee
October 12, 2015

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

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

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

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

A Name of plan Agreement for Graphic Communications Local 231-M		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Memphis Publishing Company		D Employer Identification Number (EIN) 62-0291305
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value			2a 2794120
b Actuarial value			2b 2756055
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	28	1317881	1317881
b For terminated vested participants	22	265174	265174
c For active participants	18	1084060	1113781
d Total	68	2667115	2696836
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions			4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor			4b
5 Effective interest rate	5		6.43%
6 Target normal cost	6		35000

Statement by Enrolled Actuary

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

SIGN HERE	Susan L. Burnett 	9/29/2015
Signature of actuary		Date
SUSAN L. BURNETT		1405865
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON INC.		513-345-4229
Firm name		Telephone number (including area code)
255 EAST FIFTH STREET, SUITE 2120		
CINCINNATI OH 45202-4721		
Address of the firm		

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part II	Beginning of Year Carryover and Prefunding Balances
----------------	--

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>2.60</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		1144
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.23</u> %		71
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance.....		1215
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage	14	102.19%
15	Adjusted funding target attainment percentage	15	102.19%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.77%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/06/2014	35236	0			
			Totals ►	18(b)	35236 18(c)

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	34853

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	35000	
b Excess assets, if applicable, but not greater than line 31a	31b	35000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	34853	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	34853	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Retirement Benefit Plan of Memphis Publishing Company and Graphic Communications International Union Local No. 231-M EIN 62-0291305/006

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|---------------------|----------------|
| • Applicable month | September 2013 |
| • Yield curve basis | Segment rates |

Interest rate for expected return on assets for AVA:

- | | |
|--------|-------|
| • 2012 | 5.25% |
| • 2013 | 4.65% |

Funding interest rates reflecting MAP-21 corridors:

- | | |
|---------------------------|-------|
| • First segment rate | 4.99% |
| • Second segment rate | 6.32% |
| • Third segment rate | 6.99% |
| • Effective interest rate | 6.43% |

Funding interest rates not reflecting MAP-21 corridors:

- | | |
|---------------------------|-------|
| • First segment rate | 1.37% |
| • Second segment rate | 4.05% |
| • Third segment rate | 5.06% |
| • Effective interest rate | 4.25% |

Retirement Benefit Plan of Memphis Publishing Company and Graphic Communications International Union Local No. 231-M

EIN 62-0291305/006

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant	
New or rehired employees	It was assumed there will be no new or rehired employees	
Mortality	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected 15 years from the valuation date using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar amount adjustments, projected 7 years from the valuation date using Scale AA)	
Termination	Rates varying by age; representation rates are shown below	
	<u>Age</u>	<u>Rate</u>
	40	10.0%
	45	10.0%
	50	10.0%
	55	10.0%
	60	10.0%
	65	10.0%
Disability	Rates vary by age and gender; representation rates are shown below:	
	<u>Age</u>	<u>Males</u> <u>Females</u>
	40	0.293% 0.460%
	45	0.456% 0.621%
	50	0.754% 0.872%
	55	1.261% 1.207%
	60	1.882% 1.501%
	62	2.133% 1.600%
Retirement	It is assumed that normal and early retirements will occur in accordance with the following rates:	
	<u>Age</u>	<u>Rate</u>
	55	8.0%
	56	8.0%
	57	8.0%
	58	8.0%
	59	8.0%
	60	8.0%
	61	18.0%
	62	18.0%
	63	9.0%
	64	9.0%
	65	100.0%

Benefit commencement date:

Retirement Benefit Plan of Memphis Publishing Company and Graphic Communications International Union Local No. 231-M

EIN 62-0291305/006

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
• Deferred vested benefit	The later of age 65 or termination of employment
• Disability benefit	Upon disablement
• Retirement benefit	Upon termination of employment
Form of payment	Life Annuity
Percent married	100% of males, 100% of females
Spouse age	Wife three years younger than husband
Covered pay	N/A
Administrative expenses	2014 expenses assumed to be \$35,000 based on 2014 expenses expected to be paid from the trust
Loading	None
Cash flow	Contributions are made on the last day required to meet quarterly and minimum funding requirements
Timing of benefit payments	Annuity payments are payable monthly

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of fair value, including contributions receivable.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Scripps and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in Assumptions and Methods Since Prior Valuation

Assumed expenses paid from the trust were increased from \$25,000 to \$35,000 to better reflect expenses expected to be paid from the trust

There have been no other changes in non-prescribed assumptions and methods since the prior valuation

MAP-21 requires that the rates not reflecting corridors be used for purposes of determining the deductible limit; for simplicity, the corridors have been reflected in Section 2.5: Calculation of Estimated Maximum Deductible Contribution, which produces a smaller deductible limit than the actual deductible limit.

Memphis Publishing Company
 Agreement for Graphic Communications Local 231-M
 EIN: 62-0291305
 PLAN: 006
 2014 Schedule SB, line 22 - Description of Weighted Average Retirement Age

A fixed population and the retirement rates described in the attached Actuarial Assumptions and Methods and shown below, were used to project the number of retirements per year for ages 55 through 65. Active plan participant characteristics as of January 1, 2014 were factored into the development of Average Service used in application of accelerated retirement rates. Average retirement age was calculated by taking the weighted average of retirements by age, as shown below:

Average Active Age at January 1, 2014: 58.1
Average Eligibility Service at January 1, 2014: 27.2

Age:	Assumed Active BOY Count:	Average Service (*)	Retirement Rate	Number of Expected Retirements	Number of Remaining Actives	Number of Retirements Times Age
55	1,000	24	0.080	0	1,000	0
56	1,000	25	0.080	0	1,000	0
57	1,000	26	0.080	0	1,000	0
58	1,000	27	0.080	80	920	4,640
59	920	28	0.080	74	846	4,366
60	846	29	0.080	68	778	4,080
61	778	30	0.180	140	638	8,540
62	638	31	0.180	115	523	7,130
63	523	32	0.090	47	476	2,961
64	476	33	0.090	43	433	2,752
65	433	34	1.000	433	0	<u>28,145</u>
						62,614

(*) Average Service at age 55 equals average credited service at January 1, 2014 plus one full year for each year between average age at January 1, 2014 and age 55.

62.6 Weighted Avg.
Ret. Age

63.0 Average Ret.
Age

**Retirement Benefit Plan of Memphis Publishing Company and Graphic
Communications International Union Local No. 231-M
EIN 62-0291305/006**

Schedule SB, line 26 – Schedule of Active Participant Data

Schedule of Active Participant Data

Age Nearest Birthday	Completed Years of Service								Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	
15 to 24	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	1	0	0	0	0	1
45 to 49	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	2	0	0	1	0	3
55 to 59	0	0	0	0	2	1	2	1	6
60 to 64	0	0	1	1	2	0	0	2	6
65 to 69	0	0	0	0	0	0	1	1	2
Over 69	0	0	0	0	0	0	0	0	0
Total	0	0	1	4	4	1	4	4	18

Retirement Benefit Plan of Memphis Publishing Company and Graphic Communications International Union Local No. 231-M EIN 62-0291305/006

Schedule SB, Part V – Statement of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2002.

Covered Employees	All employees of the Memphis Publishing Company in the bargaining unit as defined in the current collective bargaining agreement between the Memphis Publishing Company Graphic Communications International Union Local 231-M
-------------------	--

Participation Date	Date of becoming a covered employee. The plan is closed to new entrants as of June 30, 2012.
--------------------	--

Definitions

Vesting service	Prior to February 1, 1958, equal to number of years shown on cards prepared by the Publisher and signed by the employee. For credit on or after February 1, 1958 but before January 1, 1976 based on 220 straight-time shifts for one year of credit with proportional credit given to nearest twelfth. After January 1, 1976 one year for each 1000-hour calendar year of employment.
-----------------	--

Pension service	Prior to February 1, 1958, equal to number of years shown on cards prepared by the Publisher and signed by the employee. For credit on or after February 1, 1958 and before June 30, 2012 based on 220 straight-time shifts for one year of credit with proportional credit given to nearest twelfth.
-----------------	---

Monthly pension benefit	\$24.00 per year on Pension Service
-------------------------	-------------------------------------

Monthly preretirement death benefit	100% of the monthly pension benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment as early as the participant's earliest retirement age
-------------------------------------	---

Eligibility for Benefits

Normal retirement	Retirement on NRD
-------------------	-------------------

Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of Vesting Service
------------------	---

Postponed retirement	Retirement after NRD
----------------------	----------------------

Vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service
--------------------	---

Disability	Permanent and total disability prior to NRD with 10 years of Pension Service
------------	--

Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse
-----------------------------	--

Retirement Benefit Plan of Memphis Publishing Company and Graphic Communications International Union Local No. 231-M EIN 62-0291305/006

Schedule SB, Part V – Statement of Plan Provisions

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 0.6% for each year of payment before age 62
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 0.6% for year if the payment before age 65
Disablement	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement paid until the earlier of death or recovery
Preretirement death	Monthly preretirement death benefit payable on behalf of an active employee or a terminated vested employee is reduced as stated above to employee's earliest retirement date

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

**Retirement Benefit Plan of Memphis Publishing Company and
Graphic Communications International Union Local No. 231-M
EIN 62-0291305/006**

Schedule SB, line 24 – Change in Actuarial Assumption

Aspect of the Valuation	Old	New
Expenses paid from the trust	\$25,000	\$35,000

**MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN**

Plan sponsor's employer identification number (EIN): 62-0291305

Plan number: 006

SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

For the Year Ended December 31, 2014

(a) Identity	(b) Description of asset	(c) Purchase price	(d) Selling price	(f) Expenses incurred	(g) Cost of asset	(h) Current value on transaction date	(i) Net gain or (loss)
352994917	Russell Emerging Markets Fund	\$ -	\$ 145,571	\$ -	\$ 145,571	\$ 145,571	\$ -
782699250	Russell	-	803,831	-	803,831	803,831	-
782699268	Russell	-	603,075	-	603,075	603,075	-
782699276	Russell	-	164,916	-	164,916	164,916	-
Totals		\$ -	\$ 1,717,393	\$ -	\$ 1,717,393	\$ 1,717,393	\$ -

SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

For the Year Ended December 31, 2014

(a) Identity	(b) Description of asset	(c) Purchase price	(d) Selling price	(f) Expenses incurred	(g) Cost of asset	(h) Current value on transaction date	(i) Net gain or (loss)
352994917	Russell Emerging Markets Fund	\$ 15,298	\$ 163,073	\$ -	\$ 160,253	\$ 178,371	\$ 2,820
782699250	Russell	18,511	893,249	-	882,723	911,760	10,526
782699268	Russell	14,189	648,007	-	645,906	662,196	2,101
782699276	Russell	7,892	172,415	-	171,933	180,307	482
Totals		\$ 55,890	\$ 1,876,744	\$ -	\$ 1,860,815	\$ 1,932,634	\$ 15,929

*Financial Statements
and Supplemental Schedule*

**Memphis Publishing Company
and Graphic Communications
International Union No. 231-M (Pressmen)
Retirement Benefit Plan**

For the Years ended December 31, 2014 and 2013

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Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure Under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

Memphis Publishing Company
Graphic Communication International
Union No. 231-M Retirement Benefit Plan
312 Walnut Street
Cincinnati, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Memphis Publishing Company and Graphic Communication International Union No. 231-M (Pressmen) Retirement Benefit Plan (the Plan), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Russell Investments, the trustee of the Plan, except for comparing the information with the related information included in the financial

statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

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

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

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

See Note 1 for discussion of the merger of the Plan into the E.W. Scripps Company Pension Plan in 2014.

Collins Thomas & Associates, PC

Memphis, Tennessee
October 12, 2015

**MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments, at Fair Value:		
Russell Investment funds	\$	\$ 2,743,042
Receivables from investments sold		<u>12,434</u>
Total investments	<u>-</u>	<u>2,755,476</u>
Contribution due from employer		<u>39,056</u>
TOTAL ASSETS	<u>-</u>	<u>2,794,532</u>
 LIABILITIES		
Accrued expenses		<u>2,832</u>
TOTAL LIABILITIES	<u>-</u>	<u>2,832</u>
 NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 2,791,700</u>

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

**MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (252,151)	\$ 48,836
Realized Gain on Sale of Investments	20,012	33,791
Other Income	1,160	-
Employer Contribution	<u>35,236</u>	<u>39,056</u>
Total Increase (Reduction) to Net Assets	<u>(195,743)</u>	<u>121,683</u>
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	148,413	155,804
Administrative Expenses	<u>41,700</u>	<u>38,379</u>
Total Deductions from Net Assets	<u>190,113</u>	<u>194,183</u>
TRANSFER TO THE SCRIPPS PENSION PLAN	<u>(2,405,844)</u>	<u>-</u>
Net Increase (Decrease)	(2,791,700)	(72,500)
Net Assets Available for Benefits		
Beginning of Year	<u>2,791,700</u>	<u>2,864,200</u>
End of Year	<u>\$ -</u>	<u>\$ 2,791,700</u>

**MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits of:		
Participants currently in payment status	\$ -	\$ 1,417,398
Other participants	<u>-</u>	<u>1,594,294</u>
TOTAL VESTED BENEFITS	-	3,011,692
NONVESTED BENEFITS	<u>-</u>	<u>29,446</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ <u><u>-</u></u>	\$ <u><u>3,041,138</u></u>

**MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
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RETIREMENT BENEFIT PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Years Ended December 31, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING	\$ <u>3,041,138</u>	\$ <u>3,274,714</u>
Increase (decrease) due to:		
Additional benefits accumulated (including the effect of noninvestment experience)	-	-
Actuarial (gains)	(214,801)	(30,166)
Interest due to decrease in the discount period	155,814	148,693
Benefits Paid	(148,413)	(155,804)
Assumption Changes	606,839	(196,299)
Transfer to Scripps Pension Plan	<u>(3,440,577)</u>	<u>-</u>
TOTAL CHANGE IN VALUE OF ACCUMULATED PLAN BENEFITS	<u>(3,041,138)</u>	<u>(233,576)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, ENDING	\$ <u><u>-</u></u>	\$ <u><u>3,041,138</u></u>

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN

The following is a brief description of the Memphis Publishing Company and Graphics Communications International Union, Local No. 231-M (Pressmen) Retirement Benefit Plan (the Plan), which was last amended on May 14, 2012, effective June 30, 2012. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all employees in the Collective Bargaining Unit represented by the Union. As mentioned above, the Plan was amended on May 14, 2012, effective on June 30, 2012; this amendment was to freeze the Plan benefits as of June 30, 2012 and not allow any additional participants, benefit accruals, or service credits after June 1, 2012. Future vested benefits are calculated as if the employee had retired on June 30, 2012.

Plan Merger

Effective December 31, 2014, the Plan merged with and into The E.W. Scripps Company Pension Plan. The assets of the Plan were transferred to the Scripps Pension Plan on December 31, 2014 and the Plan was then dissolved in January, 2015. The accrual formulas, terms and conditions of the Plan that applied to Memphis Publishing company employees benefiting under the Plan and to E.W Scripps Company employees under the Scripps Pension Plan before the merger continue to be used under the merged plan, such that each Plan formula, terms and conditions continue to apply to its respective group of employees.

Pension Benefits

Benefit Level

The monthly benefit provided under the Plan effective February 1, 1999 was \$23 times the number of years of service limited to 40 years, and \$24 for the years on or after February 1, 2000.

Service Credit

Service credit for service prior to January 1, 1958 is equal to service shown on cards prepared by the Publisher and signed by the employee.

Service credit for service after January 1, 1958 shall be granted for each calendar year in which the employee completes 220 straight time shifts. A proportionate part of the year shall be granted for less than 220 straight shifts except that no credit will be given for less than 10 straight time shifts.

Maximum years of service credit for purposes of this Plan are forty (40). However, no service credit is given for any time after June 30, 2012 according to the May 14, 2012 Plan amendment.

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
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NOTE 1 - DESCRIPTION OF PLAN (continued)

Eligibility Service

Eligibility service before January 1, 1976 shall be computed in the same manner as service credit above. For periods on or after January 1, 1976 it shall be credited for each calendar year beginning with 1976 in which the employee completes 1,000 or more hours.

Break in Service

A one-year break in service occurs for any calendar year in which an employee is compensated for fewer than 501 hours or fewer than 10 straight time shifts, provided the employee is not on an approved leave of absence.

Normal Retirement Benefit

Normal retirement begins after age 65 and the completion of 5 or more years of eligibility service. The amount of the monthly benefit payable for life is determined annually in advance by the Board with advice from the actuary. If the employee has less than 40 years of service credit, the benefit is reduced accordingly.

Postponed Retirement Benefit

The monthly benefit is equal to the normal pension based on service at actual retirement date.

Early Retirement Benefit

After age 55 and the completion of 10 or more years of service credit, the benefit amount is determined as for normal retirement but reduced by .6% for each month the payments begin prior to age 62.

Vested Lump Sum Benefit

A lump sum benefit may be paid at any age, provided the employee has 5 years of service credit. The benefit is equal to 25% of the aggregate contributions made on behalf of the employee after January 1, 1964 if he has 5-10 years of service credit. The benefit is 50% of the aggregate contributions made on behalf of the employee after January 1, 1964 if he has 10-15 years of service credit. The benefit is 75% if he has 15 or more years of service credit. If the participant is eligible for the Deferred Withdrawal Benefit, then the Vested Lump Sum Benefit will be offset by the actuarially determined present value of the Deferred Withdrawal Benefit.

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NOTE 1 - DESCRIPTION OF PLAN (continued)

Disability Benefit

Upon disability, a benefit is available at any age prior to 65, provided the employee has 10 years of service credit. The benefit payable immediately for life is computed as for normal retirement, considering service to date of disability.

Death Benefit

An automatic survivorship option becomes operative in the form of a 100% survivorship annuity upon actual retirement payable to the designated spouse of the employee if they have been married at least one year; some exceptions may apply.

Asset Priority Upon Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Party-in-Interest Transactions

The Plan's trustee, Russell Trust Company (Russell), is also a fund service provider offering various mutual funds, money funds, and fixed income funds which are held as investments in the Plan. This arrangement results in Russell receiving indirect (fund management) compensation from the Plan in addition to direct compensation they receive for holding the Plan's assets. The receivable from investments sold on the balance sheet is due from this party-in-interest.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Date of Management's Review

Management has evaluated subsequent events through October 12, 2015, the date the financial statements were available to be issued (See Note 8).

Basis of Accounting

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

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
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NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All Plan assets were transferred to the Scripps Pension Plan on December 31, 2014. See Note 3 for a discussion of fair value measurements

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Significant estimates used in preparing these financial statements include investments at fair value (See Note 3) and accumulated benefit obligation, which is based on the actuary's reports from September, 2015 and August, 2014. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term, and due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan's assets are concentrated in investment securities. These securities are exposed to various risks such as interest risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the financial statements.

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
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NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and years of credited service computed under a formula included in the Plan.

Significant assumptions are made by the actuary in determining the accumulated plan benefits, including a discount rate of 4.88% and 4.88% for 2014, and 2013, respectively. Other significant assumptions are listed in the actuary's report.

The actuarial present value of accumulated plan benefits was determined 01/01/15 by the actuary, Tower Watson, a global professional services firm with headquarters in Stamford, CT. This value is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date. The significant actuarial assumptions used in the valuation as of January 1, 2015 from the latest report dated September, 2015 were (a) life expectancy of participants, (b) retirement age assumptions (the assumed average retirement age was 61), and (c) investment return. The 2014 and 2013 valuation included assumed average rates of return of 5.25% and 5.25%, respectively, including a reduction to reflect anticipated administrative expense equal to prior year's associated with providing benefits.

The foregoing actuarial assumptions are based on the presumptions that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits, as detailed in the Plan agreement.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan's Investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
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RETIREMENT BENEFIT PLAN
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For the Years Ended December 31, 2014 and 2013

NOTE 3 - FAIR VALUE MEASUREMENTS (continued)

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair values of common stock, most corporate bonds, and U.S. government securities are based on quoted market prices.

Level 2 Fair Value Measurements

The fair values of other corporate bonds are measured using a market approach based on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurements

The fair value of the guaranteed investment contract is measured by the insurance company by discounting the related cash flows based on currently yields of similar instruments with comparable durations. The fair value of mortgages is based on the future principal and interest payments discounted at prevailing interest rates for similar investments. The fair value of real estate investments, principally rental property subject to long-term leases, has been estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved.

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Company's employee benefit committee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets 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
Equity funds	\$ -	\$ -	\$ -	\$ -
Growth funds	-	-	-	-
Fixed income funds	-	-	-	-
	\$ -	\$ -	\$ -	\$ -

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NOTE 3 - FAIR VALUE MEASUREMENTS (continued)

Assets at Fair Value as of December 31, 2013

	Level 1	Level 2	Level 3	Total
Equity funds	\$ -	\$ 138,540	\$ -	\$ 138,540
Growth funds	-	707,692	-	707,692
Fixed income funds	\$ -	1,896,810	-	1,896,810
	\$ -	\$ 2,743,042	\$ -	\$ 2,743,042

NOTE 4 - FUNDING POLICY

The actuary calculates the required employer contributions according to the unit credit method. This method is partially based upon the assets' fair values, which were, as of December 31, 2014 and December 31, 2013, approximately 102.2% and 97.8%, respectively, of the present value of all benefits to be paid by the Plan. These percentages include employer contributions and Plan contributions receivable of \$0 for the 2014 plan year and \$39,056 for the 2013 plan year. The Plan has met the minimum requirements of ERISA for 2014 and 2013. Prior service cost increases or decreases in the projected benefit obligation are netted and then amortized on a straight-line basis over the expected average remaining service of the active employees expected to benefit under the Plan. See the Actuarial report for further details on the funding policy.

NOTE 5 - TAX STATUS

The Internal Revenue Service ruled by an updated determination letter dated May 11, 2012 that the Plan was still qualified under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Pension Administrative Committee is not aware of any course of action or series of events that have occurred, including Plan amendments subsequent to receipt of the determination letter, that might adversely affect the Plan's qualified status.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for the years prior to 2011.

NOTE 6 - DIFFERENCES FROM FORM 5500

Any differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
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NOTE 7 - SUMMARY OF INVESTMENTS

All investment information disclosed in the accompanying financial statements including investments held at December 31, 2014 and 2013, and net appreciation (depreciation) in fair value of investments, investment income, and investment expenses for the years then ended, was obtained or derived from information supplied to the Plan's administrator and certified as complete and accurate by the trustee. Below is a schedule summarizing these investments.

<u>Description</u>	2014	2014	2013	2013
	<u>Units</u>	<u>Fair Value</u>	<u>Units</u>	<u>Fair Value</u>
Russell Emerging Markets Fund*	-	\$ -	2,024,328	\$ 163,343
Russell Small Cap Fund	-	-	1,495,197	83,387
Russell 1000 Index Fund Sr I*	-	-	14,085,552	270,443
Russell GL Real Estate Sec Fd	-	-	1,247,514	24,701
Russell International Fund*	-	-	2,855,483	165,818
Russell World Equity Fund*	-	-	9,729,020	138,541
Russell Tr Co Commingled 16 Yr LDI Fixed*	-	-	93,895,246	872,287
Russell Tr Co Commingled 14 Yr LDI Fixed*	-	-	63,995,000	598,993
Russell Tr Co Commingled 12 Yr LDI Fixed*	-	-	16,565,278	157,701
Russell Tr Co Commingled 10 Yr LDI Fixed*	-	-	8,359,423	80,585
Russell Tr Co Commingled 8 Yr LDI Fixed	-	-	8,322,234	81,391
Russell Tr Co Commingled 6 Yr LDI Fixed	-	-	5,428,057	54,281
Russell Ultra Duration Fixed	-	-	4,925,713	51,571
Total investments		<u>\$ -</u>		<u>\$ 2,743,042</u>

Investments which are noted with an * comprised a value of more than 5% of total Plan assets at December 31, 2013.

NOTE 8 - SUBSEQUENT EVENTS

There were no material subsequent events to report as of October 12, 2015 which was the date the financial statements were available to be issued.

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN

Plan sponsor's employer identification number (EIN): 62-0291305

Plan number: 006

SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

For the Year Ended December 31, 2014

(a) Identity	(b) Description of asset	(c) Purchase price	(d) Selling price	(f) Expenses incurred	(g) Cost of asset	(h) Current value on transaction date	(i) Net gain or (loss)
352994917	Russell Emerging Markets Fund	\$ -	\$ 145,571	\$ -	\$ 145,571	\$ 145,571	\$ -
782699250	Russell	-	803,831	-	803,831	803,831	-
782699268	Russell	-	603,075	-	603,075	603,075	-
782699276	Russell	-	164,916	-	164,916	164,916	-
Totals		\$ -	\$ 1,717,393	\$ -	\$ 1,717,393	\$ 1,717,393	\$ -

SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

For the Year Ended December 31, 2014

(a) Identity	(b) Description of asset	(c) Purchase price	(d) Selling price	(f) Expenses incurred	(g) Cost of asset	(h) Current value on transaction date	(i) Net gain or (loss)
352994917	Russell Emerging Markets Fund	\$ 15,298	\$ 163,073	\$ -	\$ 160,253	\$ 178,371	\$ 2,820
782699250	Russell	18,511	893,249	-	882,723	911,760	10,526
782699268	Russell	14,189	648,007	-	645,906	662,196	2,101
782699276	Russell	7,892	172,415	-	171,933	180,307	482
Totals		\$ 55,890	\$ 1,876,744	\$ -	\$ 1,860,815	\$ 1,932,634	\$ 15,929

See attachment