

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
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☒ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information								
1a Name of plan <u>NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>008</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/14/1958</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>008</u>	1c Effective date of plan <u>12/14/1958</u>					
1b Three-digit plan number (PN) ▶	<u>008</u>								
1c Effective date of plan <u>12/14/1958</u>									
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MEMPHIS PUBLISHING COMPANY</u> <u>495 UNION AVENUE</u> <u>MEMPHIS, TN 38103</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>62-0291305</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>901-529-2211</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>511110</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>62-0291305</u>		2c Plan Sponsor's telephone number <u>901-529-2211</u>		2d Business code (see instructions) <u>511110</u>			
2b Employer Identification Number (EIN) <u>62-0291305</u>									
2c Plan Sponsor's telephone number <u>901-529-2211</u>									
2d Business code (see instructions) <u>511110</u>									
<u>312 WALNUT ST. 28TH FLOOR</u> <u>CINCINNATI, OH 45202-4721</u>									

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	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) <u>TERRY L. VINER</u> <u>COLLINS THOMAS & ASSOCIATES, PC</u> <u>5860 RIDGEWAY CENTER PKWY</u> <u>MEMPHIS, TN 38120</u>			Preparer's telephone number (optional) <u>901-684-1170</u>

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	5 689
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 102 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 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 1H 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
--	---	--

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 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN	B Three-digit plan number (PN) 008
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	24767037	
b Actuarial value	2b	24369891	
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	223	7462317	7462317
b For terminated vested participants	364	9490065	9490065
c For active participants	102	5444782	5742642
d Total	689	22397164	22695024
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	6.50%	
6 Target normal cost	6	249661	

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	09/29/2015
SUSAN L BURNETT	14-05865
TOWERS WATSON INC.	513-345-4229
255 EAST FIFTH STREET, SUITE 2120 CINCINNATI, OH 45202-4721	

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

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 _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____%		
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		
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	107.37 %
15 Adjusted funding target attainment percentage	15	107.37 %
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	102.63 %
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
Totals ►			18(b)	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	
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

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 61
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	249661										
b Excess assets, if applicable, but not greater than line 31a	31b	249661										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td></td> <td></td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....			b Waiver amortization installment		
	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											
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
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 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	008
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)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) Enter name and EIN or address of person who provided you 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)

RUSSELL INVESTMENT GROUP

1301 SECOND AVE.
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	72501	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON INC.

255 EAST FIFTH ST., STE 2
CINCINNATI, OH 45202

23-1159360

(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	51636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLLINS THOMAS & ASSOCIATES, P.C.

5860 RIDGEWAY CTR. PKWY.
MEMPHIS, TN 38120

27-1490253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	7050	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)

HIGHLAND CONSULTING ASSOCIATES

159 CROCKER PARK,STE. 350
CLEVELAND, OH 44145

34-1753575

(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?
16	NONE	7659	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:

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

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

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

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

SCHEDULE H (Form 5500) 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>NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN</u>		B Three-digit plan number (PN) ► <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEMPHIS PUBLISHING COMPANY</u>		D Employer Identification Number (EIN) <u>62-0291305</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	(a) Beginning of Year (b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	<u>24767037</u>
(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	24767037	

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	33449	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	33449	

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24733588	0
---	-----------	----------	---

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)		
(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)		

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)		
-----------------	--------------	--	--

(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)	-2324801	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2324801

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		229349
(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2095452

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1886046	
(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)		1886046
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)	7050	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	72501	
(4) Other.....	2i(4)	142725	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		222276
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2108322

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-4203774
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		20529814

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		10000000
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 <u>NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEMPHIS PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>62-0291305</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>19</u>

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

Memphis Publishing Company
Newspaper Guild of Memphis
Retirement Income 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 Newspaper Guild of Memphis Retirement Income 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 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 008
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	24767037	
b Actuarial value.....	2b	24369891	
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.....	223	7462317	7462317
b For terminated vested participants.....	364	9490065	9490065
c For active participants.....	102	5444782	5742642
d Total.....	689	22397164	22695024
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	6.50%	
6 Target normal cost.....	6	249661	

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

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)	0	0
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>6.36</u> %		0
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		0
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)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	107.37 %
15 Adjusted funding target attainment percentage	15	107.37 %
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	102.63 %
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
Totals ▶			18(b)	0	18(c)
					0

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	0

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 61
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	249661										
b Excess assets, if applicable, but not greater than line 31a	31b	249661										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	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									
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	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
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	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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Memphis Publishing Company
Newspaper Guild of Memphis Retirement Income Plan
EIN: 62-0291305
PLAN: 008
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: 50.5
Average Eligibility Service at January 1, 2014: 15.1

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	20	0.080	80	920	4,400
56	920	21	0.080	74	846	4,144
57	846	22	0.080	68	778	3,876
58	778	23	0.080	62	716	3,596
59	716	24	0.080	57	659	3,363
60	659	25	0.080	53	606	3,180
61	606	26	0.180	109	497	6,649
62	497	27	0.180	89	408	5,518
63	408	28	0.090	37	371	2,331
64	371	29	0.090	33	338	2,112
65	338	30	1.000	338	0	<u>21,970</u>
						61,139

(*) 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.

61.1 Weighted Avg.
Ret. Age

61.0 Average Ret.
Age

Newspaper Guild of Memphis Retirement Income Plan
EIN 62-0291305/008

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 6.50%

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 4.43%
- Rate of compensation increase 3.00%

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 or amount adjustments, projected 7 years from the valuation date using Scale AA)

Newspaper Guild of Memphis Retirement Income Plan
EIN 62-0291305/008

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

Termination

Rates varying by age; representation rates are shown below:

<u>Age</u>	<u>Rate</u>
20	20.0%
25	20.0%
30	16.0%
35	12.0%
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>Male Rates</u>	<u>Female Rates</u>
20	0.148%	0.188%
25	0.153%	0.198%
30	0.171%	0.242%
35	0.212%	0.344%
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%
65	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%

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

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

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained early retirement eligibility
- Deferred vested benefit Age 65
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment Life Annuity

Percent married 85% of males; 60% of females

Spouse age Wife three years younger than husband

Administrative expenses 2014 expenses assumed to be \$150,000 based on 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 The E.W. Scripps Company 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 \$100,000 to \$150,000 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.

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Line 26 – Schedule of Active Participant Data

Schedule of Active Participant Data

Age Nearest Birthday	Completed Years of Service								Over 34	Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34			
15 to 24	0	0	0	0	0	0	0	0	0	
25 to 29	2	0	0	0	0	0	0	0	2	
30 to 34	6	3	0	0	0	0	0	0	9	
35 to 39	2	0	2	0	0	0	0	0	4	
40 to 44	6	3	5	0	0	0	0	0	14	
45 to 49	3	1	6	1	1	0	0	0	12	
50 to 54	1	5	3	2	6	0	0	0	17	
55 to 59	5	0	3	3	5	7	2	0	25	
60 to 64	0	0	1	0	3	2	2	5	13	
65 to 69	0	2	1	0	1	1	0	1	6	
Over 69	0	0	0	0	0	0	0	0	0	
Total	25	14	21	6	16	10	4	6	102	

Newspaper Guild of Memphis Retirement Income Plan
EIN 62-0291305/008

Schedule SB, line 24 – Change in Actuarial Assumption

Aspect of the Valuation	Old	New
Expenses paid from the trust	\$100,000	\$150,000

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN

Plan sponsor's employer identification number (EIN): 62-0291305
Plan number: 008

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)
782699250	Russell	\$ -	\$ 6,856,984	\$ -	\$ 6,856,984	\$ 6,856,984	-
782699268	Russell	-	5,148,794	-	5,148,794	5,148,794	-
782699276	Russell	-	1,408,073	-	1,408,073	1,408,073	-
Totals		\$ -	\$ 13,413,851	\$ -	\$ 13,413,851	\$ 13,413,851	\$ -

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	\$ 2,221	\$ 1,312,883	\$ -	\$ 1,297,432	\$ 1,315,104	\$ 15,451
782699250	Russell	-	7,886,568	-	7,776,900	7,886,568	109,668
782699268	Russell	-	5,704,132	-	5,684,490	5,704,132	19,642
782699276	Russell	50	1,481,212	-	1,476,480	1,481,262	4,732
Totals		\$ 2,271	\$ 16,384,795	\$ -	\$ 16,235,302	\$ 16,387,066	\$ 149,493

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Part V - Statement of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective August 30, 2010.

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 and the Newspaper Guild of Memphis Local No. 01, if hired prior to August 30, 2010
Participation Date	First of the month coinciding with or next following the date that the employee has an hour of service and is represented by the Guild. The plan is closed to new entrants as of August 30, 2010.

Definitions

Vesting service	Prior to January 1, 1976, one year of service for each year worked computed to the nearest 1/12 of a year. On or after January 1, 1976, one year for each 1,000-hour calendar year of employment with partial service to the nearest 1/12 th for year of hire and termination, but never less than Pension Service.
Pension service	Elapsed time from date of hire through the earlier of termination date and August 30, 2010, computed to nearest 1/12 of a year
Pensionable pay	Base rate of pay plus commissions
Average earnings	The average of the last five consecutive calendar years of pensionable pay ending on the earlier of the participant's termination date or August 30, 2010, limited to \$48,000
Normal retirement date (NRD)	First of month coincident with or next following the attainment of age 65 with five years of pension service
Monthly pension benefit	Greater of 1/12 of 1.15% of Average Earnings for each year of service or the grandfathered frozen benefit accrued as of December 31, 1999
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 early retirement eligibility
Minimum Benefit	For participants with at least six months of credited service, one week of pay for each six months of credited service up to 42 weeks of pay. Payable as a lump sum. The weekly pay is defined as the highest weekly salary over three years preceding date of termination.
Postretirement death benefit	The excess, if any, of 60 times the monthly benefit being paid to the retiree less the aggregate of monthly payments already received

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Part V - Statement of Plan Provisions

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five 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	Six months following the date of permanent and total disability prior to NRD after completing 15 years of Pension Service
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse
Postretirement death benefit	Death after retirement from active service for participants who did not elect a joint and survivor benefit

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD minus the actuarial equivalent of an elected minimum benefit
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 5/12 of 1% for each month of payment before age 62 minus the actuarial equivalent of the elected minimum benefit
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced by actuarial equivalence if payment begins before age 65. It is also reduced by the actuarial equivalence of the elected minimum benefit.
Disablement	Monthly pension benefit determined as of the six months following the date of disablement, payable immediately without reduction for early commencement and paid to the earlier of death or recovery
Preretirement death	Monthly preretirement death benefit payable to surviving spouse on behalf of an active employee or a terminated vested employee is reduced as stated above to employee's early retirement age and is reduced by the actuarial equivalent of the lump sum minimum benefit. In addition to the annuity, a lump sum equal to the minimum benefit is paid to surviving spouses
Postretirement death	Postretirement death benefit paid in a single sum to designated beneficiary at death of eligible retiree

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Part V - Statement of Plan Provisions

Other Plan Provisions

Forms of payment

Preretirement and postretirement death benefits are payable only as described above. Monthly pension benefits described above are paid 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 100% joint and survivor annuity, 50% joint and survivor annuity, and 5-year certain and life annuity. A lump sum option is available only to participants who retire from active service and who were vested as of June 10, 1989.

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Part V - Statement of Plan Provisions

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.

*Financial Statements
and Supplemental Schedule*

**Memphis Publishing Company
Newspaper Guild of Memphis
Retirement Income Plan**

For the Years ended December 31, 2014 and 2013

TABLE OF CONTENTS

	PAGE
Independent Auditors' Report	1-2
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Accumulated Plan Benefits	5
Statements of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7-14
Supplemental Schedule - Schedule of Reportable Transactions	15
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
Newspaper Guild of Memphis
Retirement Income 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 Newspaper Guild of Memphis Retirement Income 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
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME 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	\$ -	\$ 24,701,341
Receivable from investments sold	<u>-</u>	<u>65,695</u>
Total Investments	<u>-</u>	<u>24,767,036</u>
Contribution due from employer	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>-</u>	<u>24,767,036</u>
 LIABILITIES		
Accrued Expenses	<u>-</u>	<u>33,449</u>
TOTAL LIABILITIES	<u>-</u>	<u>33,449</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ -</u></u>	 <u><u>\$ 24,733,587</u></u>

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME 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	\$ (2,324,801)	\$ 393,500
Realized Gain on Sale of Investments	219,375	387,202
Other Income	<u>9,974</u>	<u>-</u>
Total Increase (Reduction) to Net Assets	<u>(2,095,452)</u>	<u>780,702</u>
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	1,886,046	1,433,168
Administrative Expenses	<u>222,276</u>	<u>208,666</u>
Total Deductions from Net Assets	<u>2,108,322</u>	<u>1,641,834</u>
TRANSFER TO THE SCRIPPS PENSION PLAN	<u>(20,529,813)</u>	<u>-</u>
Net Increase (Decrease)	(24,733,587)	(861,132)
Net Assets Available for Benefits		
Beginning of Year	<u>24,733,587</u>	<u>25,594,719</u>
End of Year	<u>\$ -</u>	<u>\$ 24,733,587</u>

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME 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	\$ -	\$ 8,050,124
Other participants	<u>-</u>	<u>18,042,612</u>
TOTAL VESTED BENEFITS	-	26,092,736
NONVESTED BENEFITS	<u>-</u>	<u>286,555</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ <u>-</u>	\$ <u>26,379,291</u>

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME 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>26,379,291</u>	\$ <u>29,036,446</u>
Increase (decrease) due to:		
Additional benefits accumulated (including the effect of noninvestment experience)	88,366	76,523
Actuarial (gains)	(721,034)	(559,607)
Interest due to decrease in the discount period	1,340,677	1,320,811
Benefits Paid	(1,886,046)	(1,433,168)
Assumption Changes	6,148,611	(2,061,714)
Transfer to Scripps Pension Plan	<u>(31,349,865)</u>	<u>-</u>
TOTAL CHANGE IN VALUE OF ACCUMULATED PLAN BENEFITS	<u>(26,379,291)</u>	<u>(2,657,155)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, ENDING	\$ <u><u>-</u></u>	\$ <u><u>26,379,291</u></u>

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME 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 Newspaper Guild of Memphis Retirement Income Plan (the Plan) which has an effective date of December 12, 1958 and was most recently amended effective August 31, 2010. 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 July 14, 2010, effective on August 31, 2010; this amendment was to freeze the Plan benefit as of August 31, 2010 and not allow any additional participants, benefit accruals, or service credits after August 31, 2010. Future vested benefits are calculated as if the employee had retired on August 31, 2010.

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

Eligibility Service

Eligibility service is the period of employment used in determining the eligibility for benefits. Eligibility service prior to January 1, 1976 includes all continuous employment computed to the nearest one-twelfth year from date of hire. After January 1, 1976 a year of eligibility service shall be credited for each calendar year in which 1,000 hours or more are completed. In no instance shall eligibility service be lower than credited service. Finally, only service after date of hire and also prior to August 31, 2010 shall be considered.

Benefit Service

Benefit service is the period of employment used in determining the amount of pension benefits computed to the nearest one-twelfth year from date of hire to date of termination.

Break in Service

A one-year break in service occurs for any calendar year in which an employee is compensated for fewer than 500 hours, provided the employee is not on an approved leave of absence.

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN (continued)

Compensation Considered

Five-year average monthly compensation is the result obtained by dividing by 60 the total of the last five consecutive years of covered compensation ending on the earlier of the participant's termination date or August 31, 2010, and limited to a maximum amount in cases specified in the Plan document.

Normal Retirement Benefit

After age 65 and the completion of 5 or more years of eligibility service, the amount of the monthly benefit is 1.15% of the five year average monthly compensation (limited to \$4,000) multiplied by years of credited service. The normal form of payment of the benefit is for life, with 60 payments guaranteed.

In the case of any participant who was an employee on June 11, 1989, the normal retirement benefit shall not be less than the benefit which would have been payable had the Plan remained in effect without the change which was effective June 11, 1989.

Credit for service and compensation for this Grandfathered Benefit shall be given through December 31, 1999. The monthly Grandfathered Benefit is based on the sum of three computed factors as contained in the Plan.

Postponed Retirement Benefit

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

Early Retirement Benefit

At or after age 55 with the completion of five or more years of service, the amount of monthly payment is calculated as for normal retirement based on compensation and benefit service to actual retirement. If payments commence prior to normal retirement, the new formula benefit effective June 11, 1989, is reduced by 5/12 of 1% for each month by which commencement of payments precedes age 62. The Grandfathered Benefit would be actuarially reduced if commencement of payments precedes normal retirement date. The Early Retirement Benefit is the greater of the two. For participants who terminate employment before June 11, 1989, the benefit is actuarially reduced if commencement of payments precedes normal retirement date.

Deferred Vested Benefit

At any age, provided the employee has 5 years of vested service, the benefit is computed as for normal retirement, considering service and compensation to date of retirement. The benefit is actuarially reduced if commencement of payments precedes normal retirement date.

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN (continued)

Disability Retirement Benefit

At any age, provided the employee has 15 or more years of vested service, monthly benefit is computed as for normal retirement, considering service and compensation to date of retirement. The benefit commences after 6 months of disability.

Minimum Benefit

If the participant ceases to be an active participant in the Plan on or after January 1, 1990, except by death, and had at least 6 months of credited service, the minimum benefit shall be an amount equal to one week's pay for each 6 months credited service, or fraction thereof, at date of termination up to a maximum of 42 weeks pay. In determining the amount, the highest weekly salary during the 3 years preceding termination is used. In the case of an employee on commission, the minimum benefit will be computed on the basis of his highest yearly pay (including commissions) during any of the preceding 3 years of service. If the participant elects to receive the minimum benefit, any other benefit payable under the Plan shall be reduced in the same manner used for calculating actuarial equivalence. If the participant is eligible to receive a retirement benefit, deferred withdrawal benefit, or disability benefit under the plan, the minimum benefit may be waived. In practice, this benefit applies only for dismissal from employment.

Pre-Retirement Death Benefit

After completion of 6 months of credited service, unless eligible for a spouse benefit, the pre-retirement death benefit shall be an amount equal to one week's pay for each 6 months of credited service, or fraction thereof, at date of death up to a maximum of 42 weeks of pay. In determining the amount, the highest weekly salary during the 3 years preceding death is used. In case of an employee commission, the death benefit will be computed on the basis of his highest yearly pay (including commissions) during any of the preceding 3 years of service.

After normal, early, and disability retirement, unless eligible for the spouse benefit or the employee has elected some optional form of benefit, his beneficiary will receive a death benefit equal to the excess of 60 times his monthly benefit over the aggregate of the monthly benefits received prior to the date of death.

Spouse's Benefit

Upon death of a vested participant, the spouse will receive a benefit in the form of 100% Joint and Survivor pension, payable on the date the participant would have been eligible for early retirement, though some exceptions may apply.

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2014 and 2013

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

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.

Basis of Accounting

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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.

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2014 and 2013

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)

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.

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 5.08% and 5.08% 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.

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).

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2014 and 2013

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.

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:

MEMPHIS PUBLISHING COMPANY
 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
 NOTES TO FINANCIAL STATEMENTS
 For the Years Ended December 31, 2014 and 2013

NOTE 3 - FAIR VALUE MEASUREMENTS(continued)

Assets at Fair Value as of December 31, 2014

	Level 1	Level 2	Level 3	Total
Equity funds	\$ -	\$ -	\$ -	\$ -
Growth funds	-	-	-	-
Fixed income funds	-	-	-	-
	\$ -	\$ -	\$ -	\$ -

Assets at Fair Value as of December 31, 2013

	Level 1	Level 2	Level 3	Total
Equity funds	\$ -	\$ 1,247,592	\$ -	\$ 1,247,592
Growth funds	-	6,376,176	-	6,376,176
Fixed income funds	-	17,077,573	-	17,077,573
	\$ -	\$ 24,701,341	\$ -	\$ 24,701,341

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 107.4% and 102.6%, respectively, of the present value of all benefits to be paid by the Plan. 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 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 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
 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
 NOTES TO FINANCIAL STATEMENTS
 For the Years Ended December 31, 2014 and 2013

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		2013	
	<u>Units</u>	<u>Fair Value</u>	<u>Units</u>	<u>Fair Value</u>
Russell Small Cap Fund	-	\$ -	13,439.261	\$ 749,508
Russell Emerging Markets Fund*	-	-	18,247.128	1,472,361
Russell GL Real Estate Sec Fd	-	-	11,273.740	223,220
Russell 1000 Index Fund Sr I*	-	-	126,883.312	2,436,160
Russell International Fund*	-	-	25,743.542	1,494,927
Russell World Equity Fund*	-	-	87,611.785	1,247,592
Russell Tr Co Commingled 16 Yr Ldi Fixed*	-	-	844,972.965	7,849,799
Russell Tr Co Commingled 14 Yr Ldi Fixed*	-	-	575,853.450	5,389,988
Russell Tr Co Commingled 12 Yr Ldi Fixed*	-	-	575,853.450	1,419,320
Russell Tr Co Commingled 10 Yr Ldi Fixed*	-	-	75,257.483	725,482
Russell Tr Co Commingled 8 Yr Ldi Fixed*	-	-	74,943.559	732,948
Russell Tr Co Commingled 6 Yr Ldi Fixed*	-	-	48,921.601	489,216
Russell Ultra Duration Fixed	-	-	44,968.550	470,820
Total Investments		<u>\$ -</u>		<u>\$ 24,701,341</u>

Each of the investments marked with an * represents an investment which is more than 5% of total plan assets available for benefits 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
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN

Plan sponsor's employer identification number (EIN): 62-0291305
Plan number: 008

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)
782699250	Russell	\$ -	\$ 6,856,984	\$ -	\$ 6,856,984	\$ 6,856,984	-
782699268	Russell	-	5,148,794	-	5,148,794	5,148,794	-
782699276	Russell	-	1,408,073	-	1,408,073	1,408,073	-
Totals		\$ -	\$ 13,413,851	\$ -	\$ 13,413,851	\$ 13,413,851	\$ -

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	\$ 2,221	\$ 1,312,883	\$ -	\$ 1,297,432	\$ 1,315,104	\$ 15,451
782699250	Russell	-	7,886,568	-	7,776,900	7,886,568	109,668
782699268	Russell	-	5,704,132	-	5,684,490	5,704,132	19,642
782699276	Russell	50	1,481,212	-	1,476,480	1,481,262	4,732
Totals		\$ 2,271	\$ 16,384,795	\$ -	\$ 16,235,302	\$ 16,387,066	\$ 149,493

See attachment