

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>04/30/2015</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>JOURNAL COMMUNICATIONS, INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/05/1972</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>12/05/1972</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>12/05/1972</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>JOURNAL COMMUNICATIONS, INC.</u> <u>P.O. BOX 661</u> <u>MILWAUKEE, WI 53201-0661</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-0020198</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>414-224-2914</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-0020198</u>	2c Plan Sponsor's telephone number <u>414-224-2914</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>20-0020198</u>					
2c Plan Sponsor's telephone number <u>414-224-2914</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/24/2015	GEORGE KOCIUBA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/24/2015	GEORGE KOCIUBA
	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>GRANT THORNTON LLP</u> <u>171 N. CLARK ST., SUITE 200</u> <u>CHICAGO, IL 60601</u>			Preparer's telephone number (optional) <u>312-856-0200</u>

3a Plan administrator's name and address ☐ Same as Plan Sponsor JOURNAL COMMUNICATIONS RETIREMENT PLAN COMMITTEE P.O. BOX 661 MILWAUKEE, WI 53201-0661	3b Administrator's EIN 20-0020198 3c Administrator's telephone number 414-224-2914
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 3104
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) 2313 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 2S 2T 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2015 and ending 04/30/2015

A Name of plan <u>JOURNAL COMMUNICATIONS, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOURNAL COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>20-0020198</u>	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation <u>FIDELITY INV. INST. OPS. CO. INC.</u>

04-2647786

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

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

FIDELITY INV. INST. OPS. CO. INC.

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 50	NONE	154312	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INV. INST. OPS. CO. INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BOSTON FINANCIAL DATA SERVICES, INC P.O. BOX 8480 BOSTON, MA 02266	0.03% RELATED TO INVESTMENT IN PIM TOTAL RT INST	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning	01/01/2015	and ending	04/30/2015
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A Name of plan JOURNAL COMMUNICATIONS, INC. 401(K) PLAN	B Three-digit plan number (PN)	003
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 20-0020198
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE FUND C
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b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.
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c EIN-PN 52-2250946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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 01/01/2015 and ending 04/30/2015		
A Name of plan JOURNAL COMMUNICATIONS, INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.		D Employer Identification Number (EIN) 20-0020198

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)	77396	0
(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)	2526838	0
(9) Value of interest in common/collective trusts	1c(9)	8483756	0
(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)	132633283	0
(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	143721273	0

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	143721273	0
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	711363	
(B) Participants	2a(1)(B)	2164168	
(C) Others (including rollovers)	2a(1)(C)	77939	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2953470

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)	139316	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		139316

(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)	250571	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		250571

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-118429
(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)		4347181
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7572109

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17833622	
(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)		17833622
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	154312	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		154312
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		17987934

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-10415825
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		133305448

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☒ Yes ☐ No Amount: 0

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 RETIREMENT AND INVESTMENT PLAN	31-1036718	001

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2015 and ending 04/30/2015

A Name of plan <u>JOURNAL COMMUNICATIONS, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOURNAL COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>20-0020198</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Financial Statements and Report of Independent Certified
Public Accountants

Journal Communications, Inc. 401(k) Plan

April 30, 2015, December 31, 2014 and December 31, 2013

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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Retirement Plan Committee
Journal Communications, Inc. 401(k) Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Journal Communications, Inc. 401(k) Plan (Plan), which comprise the statements of net assets available for benefits as of April 30, 2015, December 31, 2014 and December 31, 2013, and the related statements of changes in net assets available for benefits for the period ended April 30, 2015 and for the year ended December 31, 2014, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in note I, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the certifying entity meets the requirements of

29 CFR 2520.103-8. The plan administrator obtained a certification from this entity as of April 30, 2015, December 31, 2014 and December 31, 2013, and for the period ended April 30, 2015 and the year ended December 31, 2014, stating that the certified information provided to the plan administrator is complete and accurate.

Disclaimer of opinion

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

Supplementary information

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

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified information described in note I, 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.



Chicago, Illinois
October 15, 2015

**JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	April 30, 2015	December 31, 2014	December 31, 2013
Investments, at fair value			
Mutual funds	\$ -	\$ 132,633,283	\$ 127,833,582
Collective trust fund	-	8,483,756	8,711,051
Total investments	-	141,117,039	136,544,633
Receivables			
Notes receivable from participants	-	2,526,838	2,661,733
Company contributions receivable	-	77,396	90,294
Total receivables	-	2,604,234	2,752,027
Net assets available for benefits, at fair value	-	143,721,273	139,296,660
Adjustment from fair value to contract value for interest in collective trust fund relating to fully benefit-responsive investment contracts	-	(118,429)	(69,855)
Net assets available for benefits	<u>\$ -</u>	<u>\$ 143,602,844</u>	<u>\$ 139,226,805</u>

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

JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Period ended April 30, 2015	Year ended December 31, 2014
Investment income		
Net appreciation in fair value of investments	\$ 4,347,181	\$ 4,698,960
Interest and dividends	250,571	3,771,641
Total investment income	<u>4,597,752</u>	<u>8,470,601</u>
Interest income on notes receivable from participants	139,316	64,236
Contributions		
Company, net	711,363	2,595,507
Employee	2,164,168	7,249,174
Rollover	77,939	201,489
Total contributions	<u>2,953,470</u>	<u>10,046,170</u>
Benefits paid to participants	(17,833,622)	(13,859,373)
Administrative expenses	<u>(154,312)</u>	<u>(345,595)</u>
Net (decrease) increase in net assets available for benefits prior to transfer of assets	(10,297,396)	4,376,039
Transfer of assets (note G)	(133,305,448)	-
Net assets available for benefits, beginning of year	<u>143,602,844</u>	<u>139,226,805</u>
Net assets available for benefits, end of year	<u><u>\$ -</u></u>	<u><u>\$ 143,602,844</u></u>

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

JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2015, December 31, 2014 and December 31, 2013

NOTE A - DESCRIPTION OF THE PLAN

The following description of Journal Communications, Inc. 401(k) Plan (Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a defined-contribution benefit plan covering substantially all employees of Journal Communications, Inc. and its subsidiaries (collectively, the Company). Eligible employees must have attained age 21. Full-time employees are eligible to participate in the Plan as soon as administratively feasible. Part-time employees are eligible to participate after completion of at least 1,000 hours of part-time service during their first twelve months of employment or any subsequent plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Plan investments are held in trust by Fidelity Management Trust Company (Trustee). The Trustee executes transactions therein.

In July 2014, the Company entered into an agreement with E.W. Scripps Company (Scripps) to merge the broadcast operations and spin-off and then merge the newspaper businesses, creating two separate publically traded companies. The merged broadcast and digital media company, based in Cincinnati, Ohio, will retain the Scripps name. The newspaper company will be called Journal Media Group and will combine Scripps' daily newspapers, community publications and related digital products in thirteen markets with Journal Communications' Milwaukee Journal Sentinel, Wisconsin Community publications and affiliated digital products. As a result of this transaction, effective April 30, 2015, the Plan merged into the E.W. Scripps Company 401(k) Plan.

2. Contributions

The following provisions were in effect prior to the Plan's merger as of April 30, 2015. Employees may elect to defer up to 50% of their base compensation (as defined) on a pre-tax basis, subject to regulatory limitations. In addition, employees can contribute up to 50% of their Roth (as defined) base compensation. The maximum combined total of employee contributions may not exceed 50% of gross base compensation. Rollover contributions are allowed under the plan document.

Newly hired eligible participants are automatically enrolled in the Plan to make pre-tax contributions at a rate of 2% of eligible pay. If the participant was automatically enrolled into the Plan at the pre-tax contribution rate of 2% and did not change the automatic rate, for the next three years, contributions will automatically increase by 1% each year on the anniversary of the automatic enrollment date until they reach a maximum of 5%. As participation is voluntary, those who do not wish to contribute to the Plan can change their contribution rate by contacting the Trustee directly via telephone or internet.

The Company provides a non-discretionary contribution of \$0.50 for each dollar contributed by the 401(k) participant, up to 7% of their eligible wages for a maximum match of 3.5% of eligible wages as defined by the Plan.

The Company suspended the annual discretionary company contribution to the Plan beginning July 1, 2009.

JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2015, December 31, 2014 and December 31, 2013

NOTE A - DESCRIPTION OF THE PLAN - Continued

2. Contributions - continued

Employee and company non-discretionary contributions are 100% vested. If the participant was employed prior to May 1, 2006, annual discretionary company contributions are 100% vested. If employed on or after May 1, 2006, annual discretionary company contributions are vested as follows:

<u>Years of service</u>	<u>Vested percentage</u>
Less than 1	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
5 or more	100%

Forfeitures resulting from company contributions are first used to reduce future company contributions and then used to pay certain plan expenses. For the period ended April 30, 2015 and December 31, 2014, company contributions were reduced by approximately \$36,588 and \$51,552 respectively from forfeited non-vested accounts. At April 30, 2015 there were no forfeited non-vested accounts remaining to offset future contributions. As of December 31, 2014 and December 31, 2013, there were \$96,984 and \$113,055, respectively, of forfeited non-vested accounts remaining to offset future contributions or expenses.

3. Participant Accounts

Each participant's account is credited with the employee's voluntary contributions, company matching contribution and plan earnings/losses. Allocations of earnings are based upon the participant's account balances, as defined. Participants may direct contributions in 1% increments in one or a combination of various investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

4. Investment Options

All assets of the Plan are participant directed and are held in various accounts and funds, as defined in the plan summary. The Plan allows participants to direct their investments and to make transfers between these accounts and funds daily, except for the participant loan fund. Participant loan transactions are treated as transfers between the investment funds and the participant loan fund.

5. Benefits Paid to Participants

Upon retirement, death, disablement or termination of employment, payment of benefits can only be made by a lump-sum distribution of the participant's account balance. Participants who elected installment distributions prior to January 1, 2002, may continue to receive such installment distributions.

JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2015, December 31, 2014 and December 31, 2013

NOTE A - DESCRIPTION OF THE PLAN - Continued

5. Benefits Paid to Participants - continued

If, at the time of termination, a participant's vested account balance does not exceed \$1,000, the Plan will distribute the benefit in a lump sum as soon as administratively practicable. Vested account balances between \$1,000 and \$5,000 are rolled over into an IRA account in the employee's name if they have not provided direction for distribution. Vested account balances exceeding \$5,000 are paid at the participant's discretion, or can be left in the Plan until such time the participant wishes to withdraw it, with the account continuing to share in the plan income and losses. If, after termination, a participant's account balance falls below \$5,000, the Plan will distribute the benefit in a lump sum as soon as administratively possible.

Participants may be eligible to withdraw a portion of their separate account balances upon reaching age 59-1/2, demonstrating a financial hardship, or by meeting the requirements of other permitted withdrawals specified under the terms of the plan document.

6. Notes Receivable from Participants

Participants are eligible to borrow from their accounts up to a maximum of the lesser of \$50,000 or 50% of their account balances. Individual loan amounts must be at least \$1,000. Loan terms range from one to five years, and participants may take out two loans per year up to a maximum of six loans at any time. The loans are secured by the balance in the participant's account. Interest on the loans is set at the prime rate in effect on the date the loan was taken out. Active employee loans are repaid by periodic payroll deductions, with the interest and principal paid being credited to the participant's account. Interest rates on outstanding loans range from 3.25% to 6.50% as of April 30, 2015 and December 31, 2014 and from 3.25% to 5.75% as of December 31, 2013.

If a participant has not repaid the entire loan by the time employment is terminated, if permitted by the Trustee, the participant may continue to make loan repayments directly to the Trustee until the date the participant receives a distribution. If the participant does not elect to continue to make loan payments, receives a distribution, or is not permitted to make loan repayments, the account shall be reduced by the participant's account in the following order:

- i. Participant contributions
- ii. Amounts rolled over to this plan pursuant to the plan document
- iii. Matching company contributions
- iv. Annual company contributions
- v. Salary deferral contributions
- vi. Earnings

7. Administrative Expenses

Substantially, all administrative expenses of the Plan are paid by the Plan except for certain legal and audit fees which are paid by the Company.

JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2015, December 31, 2014 and December 31, 2013

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund. As required, the statements of net assets available for benefits presents the fair value of the investment in the collective trust fund as well as the adjustment of the investment in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

2. Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to net assets and deductions from net assets during the reporting period. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

4. Net Appreciation in Fair Value of Investments

Net appreciation in fair value of investments represents the net realized gains (losses) and the net unrealized appreciation of investments. Realized gains or losses are the differences between the proceeds and either the cost of investments sold, determined on a first-in, first-out basis, or the fair value at the end of the previous year, whichever is applicable. Unrealized appreciation or depreciation is the change in the difference between fair value and the cost of the investments or fair value at the end of the preceding year, whichever is applicable.

5. Payment of Benefits

Benefits are recorded when paid.

JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
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NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

6. Notes Receivable from Participants

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

7. New Accounting Pronouncement

In April 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, which exempts investments measured using the net asset value (NAV) practical expedient in Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, from categorization within the fair value hierarchy and related disclosures. This ASU requires presentation of the carrying amount of investments measured using the NAV practical expedient as a reconciling item between the total amount of investments categorized within the fair value hierarchy and total investments measured at fair value on the face of the financial statements. The ASU is effective for the Plan for calendar year 2017, however, early adoption is permitted. The Plan is currently evaluating the impact on its financial statements at this time.

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

JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
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April 30, 2015, December 31, 2014 and December 31, 2013

NOTE C - INVESTMENTS

Following are the Plan's investments that represent 5% or more of the Plan's investment assets as of December 31:

	December 31, 2014	December 31, 2013
Fidelity Freedom Index 2025 W	\$ 15,574,311	\$ 15,699,422
Fidelity Freedom Index 2020 W	13,069,131	12,898,286
PIMCO Total Return Institutional	10,699,498	12,243,003
Fidelity Freedom Index 2030 W	10,301,141	9,326,490
Spartan 500 Index Fund - Institutional Class	10,298,347	8,599,959
Vanguard Growth Index - Institutional Class	9,078,947	7,407,489
Fidelity Freedom Index 2035 W	8,683,110	7,912,048
Vanguard Value Index - Institutional Class	8,576,447	7,149,701
Wells Fargo Stable Fund C*	8,483,756	8,711,051

* Represents estimated fair value which differs from contract value of \$8,365,327 and \$8,641,196 at December 31, 2014 and 2013, respectively.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows for the period ended April 30, 2015 and December 31, 2014:

	April 30, 2015	December 31, 2014
Mutual funds	\$ 4,347,181	\$ 4,589,932
Collective trust fund	-	109,028
Net appreciation in fair value of investments	<u>\$ 4,347,181</u>	<u>\$ 4,698,960</u>

NOTE D - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) guidance for fair value measurement provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2015, December 31, 2014 and December 31, 2013

NOTE D - FAIR VALUE MEASUREMENTS - Continued

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end, as based on quoted market data or quoted prices for similar assets or liabilities in active markets.

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes 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.

JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2015, December 31, 2014 and December 31, 2013

NOTE D - FAIR VALUE MEASUREMENTS - Continued

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Target date	\$ 68,688,470	\$ -	\$ -	\$ 68,688,470
Fixed income	10,699,498	-	-	10,699,498
Index	32,620,771	-	-	32,620,771
Growth	20,624,544	-	-	20,624,544
Total	132,633,283	-	-	132,633,283
Collective trust fund	-	8,483,756	-	8,483,756
Total assets at fair value	<u>\$ 132,633,283</u>	<u>\$ 8,483,756</u>	<u>\$ -</u>	<u>\$ 141,117,039</u>

2013				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Target date	\$ 65,620,447	\$ -	\$ -	\$ 65,620,447
Fixed income	12,243,003	-	-	12,243,003
Index	29,574,520	-	-	29,574,520
Growth	20,395,612	-	-	20,395,612
Total	127,833,582	-	-	127,833,582
Collective trust fund	-	8,711,051	-	8,711,051
Total assets at fair value	<u>\$ 127,833,582</u>	<u>\$ 8,711,051</u>	<u>\$ -</u>	<u>\$ 136,544,633</u>

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV per share (or its equivalent) as of December 31:

2014				
Investment type	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Collective trust fund	\$ 8,483,756	\$ -	Daily	Daily

2013				
Investment type	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Collective trust fund	\$ 8,711,051	\$ -	Daily	Daily

JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2015, December 31, 2014 and December 31, 2013

NOTE D - FAIR VALUE MEASUREMENTS - Continued

The collective trust fund's objective is to maintain principal value, protect against market price volatility, obtain consistent income return and provide liquidity for benefit payments and withdrawals. To achieve this, the fund invests in instruments which are not expected to experience significant price fluctuation in most economic or interest rate environments. However, there is no assurance that this objective can be achieved.

NOTE E - INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated September 19, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has not been amended since receiving the determination letter.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for the years prior to the December 31, 2011 filing.

NOTE F - PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in mutual fund investments that are managed by an affiliate of the Trustee of the Plan. Additionally, the Plan provides loans to participants. These transactions are not prohibited by Department of Labor regulations.

NOTE G - RISKS AND UNCERTAINTIES

The Plan utilizes various investment instruments, including mutual funds and a collective trust fund. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances and the amounts reported in the financial statements.

JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
April 30, 2015, December 31, 2014 and December 31, 2013

NOTE H - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their company contributions. As stated in note A1, as a result of the merger between the Company and Scripps, the assets from the Plan were merged into the E.W. Scripps 401(k) Plan effective April 30, 2015.

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

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

- Investments and notes receivable from participants as shown in the accompanying statements of net assets available for benefits as of April 30, 2015, December 31, 2014 and 2013.
- Net appreciation in fair value of investments, interest and dividends and interest income on notes receivable from participants as shown in the accompanying statement of changes in net assets available for benefits for the period ended April 30, 2015 and for the year ended December 31, 2014.
- Schedule of assets (held at end of year) as of December 31, 2014, as shown on Schedule H, Line 4(i).

The Plan's independent public accountants did not perform any auditing procedures with respect to information certified by the Trustee except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31 to Form 5500:

	2014	2013
Net assets available for benefits per the financial statements	\$ 143,602,844	\$ 139,226,805
Adjustment from contract value to fair value	118,429	69,855
Net assets available for benefits per the Form 5500	<u>\$ 143,721,273</u>	<u>\$ 139,296,660</u>

JOURNAL COMMUNICATIONS, INC. 401(k) PLAN
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NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - Continued

The following is a reconciliation of the increase in net assets available for benefits per the financial statements for the period ended April 30, 2015 and the year ended December 31, 2014 to net income per Form 5500:

	April 30, 2015	December 31, 2014
	<u> </u>	<u> </u>
(Decrease) increase in net assets available for benefits prior to the transfer of assets per the financial statements	\$ (10,297,396)	\$ 4,376,039
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	-	118,429
Prior year adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>(118,429)</u>	<u>(69,855)</u>
Net (decrease) increase prior to the transfer of assets per the Form 5500	<u><u>\$ (10,415,825)</u></u>	<u><u>\$ 4,424,613</u></u>

NOTE K - SUBSEQUENT EVENTS

The Plan evaluated subsequent events through October 15, 2015 the date that the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

JOURNAL COMMUNICATIONS, INC. 401(k) Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
Employer ID# 20-0020198 Plan# 003
December 31, 2014

(a)	(b) Identity of issue	(c) Description of investment	(e) Fair value
*	Fidelity Freedom Index 2025 W	Mutual fund	\$ 15,574,311
*	Fidelity Freedom Index 2020 W	Mutual fund	13,069,131
	PIMCO Total Return Institutional	Mutual fund	10,699,498
*	Fidelity Freedom Index 2030 W	Mutual fund	10,301,141
	Wells Fargo Stable Fund C	Collective trust fund	8,483,756
*	Spartan 500 Index Fund - Institutional Class	Mutual fund	10,298,347
*	Fidelity Freedom Index 2035 W	Mutual fund	8,683,110
	Vanguard Growth Index Fund - Institutional Class	Mutual fund	9,078,947
	Vanguard Value Index- Institutional Class	Mutual fund	8,576,447
	American Funds EuroPacific Growth Fund Class R6	Mutual fund	5,896,198
*	Fidelity Freedom Index 2015 W	Mutual fund	6,566,656
	Vanguard Small-Cap Growth Index Fund Admiral Shares	Mutual fund	5,649,399
	Vanguard Emerging Market Index	Mutual fund	5,227,280
*	Fidelity Freedom Index 2040 W	Mutual fund	5,278,114
	Vanguard Small Cap Value index	Mutual fund	3,972,636
*	Fidelity Freedom Index 2010 W	Mutual fund	2,786,766
*	Fidelity Freedom Index Income Fund Class W	Mutual fund	2,301,668
*	Fidelity Freedom Index 2045 W	Mutual fund	2,425,104
*	Fidelity Freedom Index 2050 W	Mutual fund	2,340,002
*	Fidelity Freedom Index 2005 W	Mutual fund	861,901
	Vanguard Total Bond Market Index Fund	Mutual fund	1,823,453
	Vanguard Total International Stock	Mutual fund	420,941
*	Fidelity Freedom Index 2055 W	Mutual fund	802,234
*	Notes receivable from participants	3.25% to 6.50%	2,526,838
			<u>\$ 143,643,877</u>
*	Represents a party-in-interest to the Plan		