

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>03/01/2014</u> and ending <u>02/28/2015</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>THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>003</u> 1c Effective date of plan <u>03/01/1972</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE VINDICATOR PRINTING COMPANY</u> <u>P.O. BOX 780</u> <u>YOUNGSTOWN, OH 44501</u> <u>VINDICATOR SQUARE</u> <u>YOUNGSTOWN, OH 44501</u>	2b Employer Identification Number (EIN) <u>34-0596870</u> 2c Plan Sponsor's telephone number <u>330-747-1471</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	<u>Filed with authorized/valid electronic signature.</u>	<u>12/11/2015</u>	<u>BETTY H. BROWN JAGNOW, PRESIDENT</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>12/11/2015</u>	<u>BETTY H. BROWN JAGNOW, PRESIDENT</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor JOINT PENSION COMM THE YOUNGSTOWN NEWSPAPER GUILD VINDICATOR SQUARE , P.O. BOX 780 YOUNGSTOWN, OH 44501	3b Administrator's EIN 34-1188874
	3c Administrator's telephone number 330-747-1471
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	5 207
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 42
a(2) Total number of active participants at the end of the plan year	6a(2) 39
b Retired or separated participants receiving benefits	6b 77
c Other retired or separated participants entitled to future benefits.....	6c 80
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 196
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 10
f Total. Add lines 6d and 6e	6f 206
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h
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: 1A 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 03/01/2014 and ending 02/28/2015

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

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

A Name of plan <u>THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE VINDICATOR PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>34-0596870</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>5719840</u>
b Actuarial value	2b <u>5514545</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>77</u> (2) Vested Funding Target <u>2659932</u> (3) Total Funding Target <u>2659932</u>
b For terminated vested participants.....	<u>88</u> <u>1536312</u> <u>1536312</u>
c For active participants.....	<u>42</u> <u>981868</u> <u>1017916</u>
d Total.....	<u>207</u> <u>5178112</u> <u>5214160</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.47%</u>
6 Target normal cost	6 <u>77597</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary <u>MATTHEW C. KAISER</u> Type or print name of actuary <u>TOWERS WATSON DELAWARE INC.</u> Firm name <u>1001 LAKESIDE AVE, SUITE 1900</u> <u>CLEVELAND, OH 44114-1172</u> Address of the firm	Date <u>14-05784</u> Most recent enrollment number <u>216-937-4000</u> 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)	18524	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	18524	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 13.19%	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		191330
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 6.67%		11526
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2443
c Total available at beginning of current plan year to add to prefunding balance		205299
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	105.76 %
15 Adjusted funding target attainment percentage	15	105.76 %
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	100.74 %
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
12/05/2014	3234	0	06/05/2015	4074	0
01/02/2015	3192	0	07/02/2015	3213	0
02/06/2015	3990	0	08/07/2015	3906	
03/06/2015	3108		09/04/2015	3129	0
04/03/2015	3024	0	10/09/2015	3108	0
05/01/2015	3150	0	11/06/2015	3990	0
Totals ►			18(b)	41118	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	
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	38082
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 65
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	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	77597	
b Excess assets, if applicable, but not greater than line 31a	31b	77597	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	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	38082	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	38082	
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		

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 **03/01/2014** and ending **02/28/2015**

A Name of plan THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE VINDICATOR PRINTING COMPANY	D Employer Identification Number (EIN) 34-0596870

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

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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)

TOWERS WATSON DELAWARE, INC.

53-0181291

(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	6248	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUNTRUST BANK

59-3482833

(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?
21	NONE	33004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 03/01/2014 and ending 02/28/2015		
A Name of plan THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE VINDICATOR PRINTING COMPANY		D Employer Identification Number (EIN) 34-0596870

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)	124020	30702
(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)	32217	121936
(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)		
(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)	5561377	5492713
(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	5717614	5645351

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	5717614	5645351
---	-----------	---------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	41118	
(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)		41118
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)		0
(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)	273464	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		273464
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1586334	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1477314	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		109020
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-111282
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		312320

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	323134	
(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)		323134
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)	6248	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	33004	
(4) Other.....	2i(4)	22197	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		61449
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		384583

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-72263
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: WM G. BARTH & ASSOCIATES, INC.

(2) EIN: 20-3926686

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		570000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 03/01/2014 and ending 02/28/2015

A Name of plan <u>THE YOUNGSTOWN NEWSPAPER GUILD -VINDICATOR PRINTING CO EMPLS RETIREMENT 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>THE VINDICATOR PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>34-0596870</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

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): _____

AUDITED FINANCIAL STATEMENTS

**THE YOUNGSTOWN NEWSPAPER GUILD -
VINDICATOR PRINTING COMPANY
EMPLOYEES' RETIREMENT INCOME PLAN (003)**

February 28, 2015 and 2014

AUDITED FINANCIAL STATEMENTS

THE YOUNGSTOWN NEWSPAPER GUILD -
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 28, 2015 and 2014

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Wm G. Barth & Associates, Inc.

Established
1976

A CERTIFIED PUBLIC
ACCOUNTING FIRM

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INDEPENDENT AUDITOR'S REPORT

Joint Pension Committee
The Vindicator Printing Company
Youngstown, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Youngstown Newspaper Guild – Vindicator Printing Company Employees' Retirement Income Plan (003), which comprise the statements of net assets available for benefits as of February 28, 2015 and 2014, and the related statement of changes in net assets available for 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.

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 information summarized in Note D, which was certified by Suntrust Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. 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 February 28, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of Assets (Held At End of Year) and Reportable Transactions as of and for the year ended February 28, 2015, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 schedules 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 schedules, 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.

Wm G. Barth & Associates, Inc.

A Certified Public Accounting Firm
Youngstown, Ohio
December 2, 2015

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

	FEBRUARY 28	
	2015	2014
<u>ASSETS</u>		
Assets in trust at fair market value - NOTES A and D:		
Money market funds	\$ 121,936	\$ 32,217
Equity securities	423,361	395,093
Mutual funds	5,069,352	5,166,284
Employer contribution receivable	30,702	124,020
NET ASSETS AVAILABLE FOR BENEFITS	\$ 5,645,351	\$ 5,717,614

See accompanying notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

		YEAR ENDED FEBRUARY 28	
		2015	2014
<u>ADDITIONS</u>			
Employer contributions - NOTE B		\$ 41,118	\$ 258,706
Investment income:			
Net (depreciation)-appreciation in fair value of investments		\$ (111,282)	\$ 244,094
Earnings from investments		273,464	165,938
Realized gain on sale of investments		109,020	256,752
NET INVESTMENT INCOME		\$ 271,202	\$ 666,784
TOTAL ADDITIONS		\$ 312,320	\$ 925,490
<u>DEDUCTIONS</u>			
Retirement and disability benefits paid		\$ 323,134	\$ 308,219
Administrative expense		61,449	77,597
TOTAL DEDUCTIONS		\$ 384,583	\$ 385,816
NET (DEDUCTIONS)-ADDITIONS DURING YEAR		\$ (72,263)	\$ 539,674
<u>BALANCE AT BEGINNING OF YEAR</u>			
Net assets available for benefits		5,717,614	5,177,940
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR		\$ 5,645,351	\$ 5,717,614

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

THE YOUNGSTOWN NEWSPAPER GUILD – VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 28, 2015 and 2014

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

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

Use of Estimates:

The preparation of financial statements in accordance with the accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statement, and changes therein. Actual results could differ from those estimates.

Investment Valuation 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See Note D for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits:

Benefit payments to participants are recorded upon distribution.

Administrative Expenses:

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes of net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events:

The Plan has evaluated subsequent events through December 2, 2015, the date the financial statements were available to be issued.

Reclassifications:

Certain minor reclassifications were made to the February 28, 2014 financial statements in order to conform them to the February 28, 2015 presentation.

NOTES TO FINANCIAL STATEMENTS

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 28, 2015 and 2014

NOTE B - DESCRIPTION OF PLAN

General:

The Plan is a defined benefit pension plan incident to a pension agreement and amendments between The Vindicator Printing Company, Inc. and the Youngstown Newspaper Guild, a Local (No. 11) chartered by The Newspaper Guild – Communications Workers of America, AFL-CIO. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Any employment with the Company for which the Company makes contributions to the Plan is "Covered Employment" under the Plan. The Company's contributions to the Plan are governed by the collective bargaining agreement between the Company and the Guild.

Participant's Accounts:

Benefit provisions use "Credited Service" to determine the amount of the pension under the Plan. The service consists of three parts:

1. Credited Service Prior March 1, 1972, the effective date of the Plan, is granted only if the employee is in the bargaining unit of the Guild on March 1, 1972. This service would be equal to the period of full-time employment with the Company prior to March 1, 1972, determined to the nearest month.
2. Credited Service during the period from March 1, 1972 to March 1, 1976 is counted at the rate of one year for each year of full-time employment while in the bargaining unit of the Guild, determined to the nearest month. During this period, proportionate deductions are made for certain unpaid leaves of absence, layoffs and other disqualifying absences.
3. Credited Service during March 1, 1976 and July 1, 2011 is earned based on the period of periods of covered employment, determined to the nearest month. During this period, proportionate deductions are made for certain leaves of absence, layoffs and other disqualifying absences, but only for that portion of the period of absence which is in excess of one year. Credited service includes the period or periods of any leaves of absence for personal sickness, Guild business, technical training, military service or absence because of Company compensable injuries or sickness.

Funding Policy:

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2014 and 2013, the Company made contributions of \$41,118 and \$258,706, respectively. The Company's contributions for 2014 and 2013 exceeded the minimum funding requirements of ERISA.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 28, 2015 and 2014

NOTE B - DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits:

The benefits of the Pension Plan are provided primarily for the purpose of providing financial security upon retirement. Accordingly, benefits may not be assigned and are not subject to garnishment, attachment or other legal process to creditors. However, under a qualified domestic relations order, all or a portion of the benefits payable to a participant may be assigned to an alternative payee under procedures established by the Plan Administration Committee. These procedures will be available to a participant upon the receipt by the Plan Administration Committee of notification that a domestic relations order is going to be obtained. A domestic relations order is any judgment, decree, or order (including approval of property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child or other dependent of the participant that is made pursuant to a state domestic relations law.

The Pension Plan benefits consist of 1.3% of the average monthly compensation multiplied by credited service (not in excess of 30 years). The Plan benefit is reduced by any benefit payable from the Equitable Group Annuity Contract (No. 643).

Effective July 2, 2011, the Company has chosen to freeze the accrual of pension benefits and to close participation. While the Company has not expressed any intent to discontinue contributions or terminate the Plan, it has the right to do so under the Plan, the net assets are to be allocated in accordance with the plan documents.

The participant's pension benefits under the Pension Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Pension Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most participants receive all of the pension benefits they would have received under the Pension Plan, but some participants may lose certain benefits. The PBGC guarantee generally covers normal and early retirement benefits and certain benefits for the participant's survivors.

For a more detailed explanation of the information listed above, please refer to the Summary Plan Description which has been made available.

NOTE C – FUNDING AND ACTUARIAL DATA

		AS OF MARCH 1	
		2015	2014
Actuarial present value of accumulated plan benefits:			
Vested benefits -			
Retired participants and beneficiaries receiving payments	\$ 2,723,019		\$ 2,448,145
Other participants	2,085,219		2,226,914
	\$ 4,808,238		\$ 4,675,059
Non-vested benefits	33,923		32,352
TOTALS	\$ 4,842,161		\$ 4,707,411
Unfunded actuarial (asset)	\$ (807,046)		\$ (1,014,201)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 28, 2015 and 2014

NOTE C - FUNDING AND ACTUARIAL DATA (CONTINUED)

Reconciliation of Present Value of Accumulated Benefits

1) Present value of accumulated benefits as of February 28, 2014	\$ 4,707,411
2) Changes during the year due to:	
a. Benefits accumulated	\$ -
b. Actuarial (gains)-losses	149,940
c. Decrease in the discount period	340,938
d. Actual benefits paid	(323,134)
e. Assumption changes	(32,994)
f. Plan amendments	-
g. Net increase-(decrease)	<u>\$ 134,750</u>
3) Present value of accumulated benefits as of February 28, 2015	<u>\$ 4,842,161</u>

The actuarial present values of accumulated plan benefits and the unfunded actuarial liability were calculated by Towers Watson, consulting actuaries, as of March 1, 2015 and 2014, respectively. The actuarial present value of accumulated plan benefits was determined on a "going concern" basis, based on each participant's age, service and estimated average salary at the indicated dates. The actuary's methods and assumptions include: the entry age normal actuarial cost method; life expectancy of participants (1983 Group Annuity Table); assumed retirement age 65, or attained age, if later; interest rates of 6.28% and 6.47%, respectively, to calculate current liability; investment rate of return of 7.50% for each period; and cost value of assets, as reported by Suntrust Bank. If the plan was terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The pension benefits are fully funded by employer contributions to the pension trust fund. The actuarial valuations indicated that the money contributed to the Plan exceeded ERISA minimum funding requirements.

NOTE D – FAIR VALUE MEASUREMENT

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 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. There are only Level 1 investments in the plan.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 28, 2015 and 2014

NOTE D – FAIR VALUE MEASUREMENT (CONTINUED)

The fair values of the pension plan assets at February 28, 2015 and 2014, by asset category are as follows:

Fair Value Measurements at February 28, 2015

<u>Asset Category</u>	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)
Cash - federated money market	\$ 121,936	\$ 121,936
Equity securities	423,361	423,361
Mutual funds	5,069,352	5,069,352
TOTAL	\$ 5,614,649	\$ 5,614,649

Fair Value Measurements at February 28, 2014

<u>Asset Category</u>	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)
Cash - federated money market	\$ 32,217	\$ 32,217
Equity securities	395,093	395,093
Mutual funds	5,166,284	5,166,284
TOTAL	\$ 5,593,594	\$ 5,593,594

NOTE E - INVESTMENTS

The following table presents the fair market value of the investments that represent 5 percent or more of the Plan's net assets. See Note D for additional discussion of fair value measurements.

	Year Ended February 28	
	2015	2014
1. Doubleline Total Return Bond Fund	\$ 308,678	\$ 291,457
2. Federated Strategic Value Fund	345,202	-
3. John Hancock Funds III Disciplined Value Fund	546,077	588,102
4. JPMorgan U.S. Equity Fund	313,918	387,169
5. Manning & Napier Fund	432,507	509,057
6. T. Rowe Price Institutional Large-Cap Fund	562,777	623,266

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 28, 2015 and 2014

NOTE E – INVESTMENTS (CONTINUED)

During 2015 and 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by (\$111,282) and appreciated by \$244,094, respectfully, as follows:

	Year Ended February 28	
	2015	2014
Money Market Funds	\$ -	\$ -
Equity Securities	(227)	(19,087)
Mutual Funds	(111,055)	263,181
	<u>\$ (111,282)</u>	<u>\$ 244,094</u>

NOTE F – RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risk, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

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, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions in the near term would be material to the financial statements.

NOTE G - INCOME TAX STATUS

The Plan obtained its latest determination letter on September 23, 2002, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The federal tax returns of the Plan for 2011 and subsequent plan years are open for examination by the Department of Labor.

NOTE H – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

During 2014, the Plan paid administrative expenses of approximately \$61,449. Of this amount, \$33,004 was paid to SunTrust Bank for the trustee fee. \$22,197 was paid to The Vindicator Printing Company for reimbursement of the PBGC premium that the company paid on the Plan's behalf. \$6,248 was paid to Towers Watson for their actuary fee.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)

February 28, 2015 and 2014

NOTE I – CERTIFIED INVESTMENT INFORMATION

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, Suntrust Bank, the Trustee of the Plan, has certified as of and for the years ended February 28, 2015 and 2014, that the information, regarding the fair value of investments and the related investment income is complete and accurate.

* * * * *

SUPPLEMENTAL SCHEDULES

* * * * *

SUPPLEMENTAL SCHEDULE

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)
EIN 34-0596870

February 28, 2015

FORM 5500, SCHEDULE H, PART IV, LINE 4(i)-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

a.	b. ISSUER OR SIMILAR PARTY	c. DESCRIPTION OF INVESTMENT	d. COST	e. CURRENT VALUE
<u>MONEY MARKET FUNDS</u>				
a.	Federated Money Market - Treasury Obligations	121,935.6400 shares	\$ 121,936	\$ 121,936
		TOTAL MONEY MARKET FUNDS	\$ 121,936	\$ 121,936
<u>EQUITY SECURITIES</u>				
a.	Ishares Barclays 3-7 Year ETF	1,989.0000 shares	\$ 241,127	\$ 245,303
b.	Pimco 1-5 Year US Tips Index ETF	3,415.0000 shares	180,923	178,058
		TOTAL EQUITY SECURITIES	\$ 422,050	\$ 423,361
<u>MUTUAL FUNDS</u>				
a.	Blackstone Alternative Strategy Fund	11,056.471 shares	\$ 110,565	\$ 113,661
b.	Brandes International Small Cap Fund	7,658.618 shares	103,444	101,170
c.	Cambiar Small Cap Fund	2,413.755 shares	45,880	50,254
d.	Doubleline Total Return Bond Fund	28,010.662 shares	313,122	308,677
e.	Eaton Vance Atlanta Capital SMID Cap Fund	8,470.578 shares	188,181	224,386
f.	Eaton Vance Floating-Rate Fund	16,853.948 shares	154,184	151,517
g.	Federated Strategic Value Fund	57,342.593 shares	287,556	345,202
h.	Goldman Sachs Local Emerging Markets Debt Fund	15,561.921 shares	145,035	112,513
i.	John Hancock Funds III Disciplined Value Fund	28,426.704 shares	447,756	546,077
j.	JPMorgan US Equity Fund	20,913.938 shares	272,047	313,918
k.	Mainstay Icap International Fund	6,648.684 shares	225,262	232,239
l.	Manning & Napier Fund	56,315.964 shares	437,715	432,507
m.	Oppenheimer Developing Markets Fund	5,895.018 shares	193,846	208,507
n.	Osterweis Strategic Income Fund	13,069.157 shares	154,553	151,341
o.	Pimco Emerging Local Bond Fund	13,906.782 shares	143,342	114,453
p.	Pimco Investment Grade Corporate Bond Fund	24,270.879 shares	259,908	261,155
q.	T. Rowe Price Diversified Small-Cap Growth Fund	2,020.522 shares	43,928	54,857
r.	T. Rowe Price Institutional Large-Cap Growth Fund	19,293.016 shares	346,572	562,777
s.	T. Rowe Price Real Estate Fund	4,442.259 shares	102,133	123,406
t.	Vanguard Mortgage-Backed Securities Fund	11,782.756 shares	245,643	250,737
u.	Wasatch Long/Short Fund	7,084.573 shares	96,122	106,056
v.	Wells Fargo Advantage Absolute Return Fund	10,071.957 shares	111,931	113,511
w.	Western Asset Mortgage Backed Securities Fund	17,202.488 shares	189,756	190,431
		TOTAL MUTUAL FUNDS	\$ 4,618,481	\$ 5,069,352
		TOTAL INVESTMENTS	\$ 5,162,467	\$ 5,614,649

SUPPLEMENTAL SCHEDULE - (CONTINUED)

THE RETIREMENT PLAN FOR
 THE YOUNGSTOWN NEWSPAPER GUILD
 VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)
 EIN 34-0596870

Year ended February 28, 2015

FORM 5500 - SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF REPORTABLE TRANSACTIONS

a. IDENTITY OF PARTY INVOLVED	b. DESCRIPTION OF ASSETS	c. PURCHASE PRICE	d. SELLING PRICE	e. COST OF ASSETS	f. CURRENT VALUE OF ASSETS ON TRANSACTION DATE	g. NET GAIN OR (LOSS)
Suntrust Bank	595,362.73 shares Federated Treasury Obligation	\$ 595,360	-	\$ 595,360	\$ 595,360	-
Suntrust Bank	505,644.07 shares Federated Treasury Obligation	-	505,646	505,646	505,646	-

**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 03/01/2014 and ending 02/28/2015▶ **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 The Youngstown Newspaper Guild-Vindicator Printing Company Employees' Retirement Income Plan	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Vindicator Printing Company	D Employer Identification Number (EIN) 34-0596870
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	5719840	
b Actuarial value	2b	5514545	
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	77	2659932	2659932
b For terminated vested participants	88	1536312	1536312
c For active participants	42	981868	1017916
d Total	207	5178112	5214160
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	6.47%	
6 Target normal cost	6	77597	

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	Matthew C. Kaiser <i>MCK</i>	<i>12/3/2015</i>
	Signature of actuary	Date
Matthew C. Kaiser		1405784
	Type or print name of actuary	Most recent enrollment number
Towers Watson Delaware Inc.		216-937-4000
	Firm name	Telephone number (including area code)
1001 Lakeside Ave. Suite 1900 Cleveland OH 44114-1172	Address of the firm	

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part 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 65
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	77597	
b Excess assets, if applicable, but not greater than line 31a	31b	77597	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	38082	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	38082	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Vindicator Printing Company
EIN/PN	34-0596870/003
Plan Name	The Youngstown Newspaper Guild-Vindicator Printing Company Employees' Retirement Income Plan
Valuation Date	March 1, 2014
Enrolled Actuary	Matthew C. Kaiser
Enrollment Number	14-05784

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of March 1, 2014

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated creating a hypothetical life table with retirement as the only decrement, and then computing the average age for the table.

Age of Retirement (A)	Rates of Retirement (B)	% Retiring (C)	Weighted Ages (A)*(C)
55	0.00%	0.00%	-
56	0.00%	0.00%	-
57	0.00%	0.00%	-
58	0.00%	0.00%	-
59	0.00%	0.00%	-
60	2.00%	2.00%	1.2000
61	3.00%	2.94%	1.7934
62	10.00%	9.51%	5.8937
63	10.00%	8.56%	5.3899
64	15.00%	11.55%	7.3919
65	37.50%	24.54%	15.9531
66	50.00%	20.45%	13.4988
67	50.00%	10.23%	6.8517
68	50.00%	5.11%	3.4770
69	50.00%	2.56%	1.7640
70	100.00%	2.56%	1.7896
Retirement Age =====>			65.0

Plan Name: The Youngstown Newspaper Guild-Vindicator Printing Company Employees'
Retirement Income Plan
EIN / PN: 34-0596870/ 003
Plan Sponsor: The Vindicator Printing Company
Valuation Date: March 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Frozen Plans as of March 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		1		0		0		0		0		0		0		0	
35 - 39	0		0		0		0		0		0		0		0		0		0	
40 - 44	0		1		0		3		0		0		0		0		0		0	
45 - 49	0		2		1		0		1		2		0		0		0		0	
50 - 54	0		1		2		0		3		1		0		0		0		0	
55 - 59	0		3		0		0		1		1		0		1		0		0	
60 - 64	0		2		3		4		0		1		3		0		1		0	
65 - 69	0		0		1		0		1		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		1		1	

Plan Name: The Youngstown Newspaper Guild-Vindicator Printing Company Employees' Retirement Income Plan
 EIN / PN: 34-0596870/ 003
 Plan Sponsor: The Vindicator Printing Company
 Valuation Date: March 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective Date and Most Recent Amendment

December 22, 1972, as amended and restated effective March 1, 2010, and most recently amended effective July 2, 2011.

Plan Year

The twelve-month period ending on the last day of February.

Coverage and Participation

Participation in the plan is closed effective July 2, 2011.

Credited Service

Prior to March 1, 1976, this was based on continuous service and after that date credit is given for periods of covered employment including certain unpaid leaves but excluding any absence in excess of one year (computed to the nearest 1/12 of a year).

Credited service is frozen effective July 2, 2011.

Vesting Service

Granted for periods of employment (whether or not continuous) as an eligible employee but excluding any unpaid leave in excess of one year (computed to the nearest 1/12th of a year).

Final Average Compensation/Salary

Average of the final 10 years (before retirement or termination) of basic compensation plus classified advertising department commissions, but the average cannot exceed \$2,000.00.

Final Average Compensation/Salary is frozen effective July 2, 2011.

Plan Name:	The Youngstown Newspaper Guild-Vindicator Printing Company Employees' Retirement Income Plan
EIN / PN:	34-0596870/ 003
Plan Sponsor:	The Vindicator Printing Company
Valuation Date	March 1, 2014

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Eligibility: Attainment of age 65 and completion of 5 years of eligibility service.

Benefit: 39.00% of average monthly compensation, reduced proportionately if credited service is under 30 years. The benefit is further reduced by any benefit payable from the Equitable Group Annuity Contract No. 643.

All benefit accruals under the plan are frozen July 2, 2011.

Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of 10 years of eligibility service.

Benefit: Benefit is equal to either: (i) deferred benefit payable at 65 equal to the normal pension but using average monthly compensation at the time of early retirement and using his credited service only to his retirement date, or (ii) an immediate pension equal to (i) but reduced 6-2/3% per year for the first 5 years and 3-1/3% per year for each additional year for early retirement commencing prior to age 65.

Disability Benefit

Eligibility: Total and permanent disability after completion of 10 years of eligibility service and attainment of age 45.

Benefit: Benefit payable immediately equal to the benefit described under the early retirement section without any reduction for early commencement.

Vested Benefits Upon Termination of Service

Eligibility: Termination after completion of 5 years of eligibility service.

Benefit: Deferred vested benefit payable commencing at age 65 equal to the benefit described under the early retirement section. Also, for terminating employees with at least 10 years of vesting service, a benefit reduced as described under the early retirement section, is payable between ages 55 and 65.

Pre-Retirement Death Benefit

Eligibility: The spouse of an active or terminated employee who dies after 5 or more years of eligibility service will receive a benefit commencing as of the employee's earliest retirement date provided the employee has been married for at least one year.

Plan Name:	The Youngstown Newspaper Guild-Vindicator Printing Company Employees' Retirement Income Plan
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Plan Sponsor:	The Vindicator Printing Company
Valuation Date	March 1, 2014

SCHEDULE SB ATTACHMENTS

Benefit: The benefit (based on the accrued benefit at time of death) is determined as though the employee retires on his earliest possible retirement date and elects a 50% contingent basis.

Optional Forms of Retirement Income in Lieu of Normal Form

A married participant shall receive his benefit on a 50% Joint & Survivor actuarially equivalent reduced basis unless he elects a life annuity. A single participant shall receive his benefit on a life annuity basis. Other options are available.

Special Provisions for Top-Heavy Plans

Not applicable; the plan has never been top-heavy.

Plan Participants' Contributions

They are not required or permitted.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Substantive Commitments

No substantive commitments other than the above plan provisions have been included in this valuation.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month November
- Yield curve basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.99%	1.31%
• Second segment rate	6.32%	4.05%
• Third segment rate	6.99%	5.05%
• Effective interest rate	6.47%	4.34%

Annual rates of increase

- Compensation: None.
- Future Social Security wage bases: Not applicable
- Statutory limits on compensation: Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefits or compensation limit.

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SCHEDULE SB ATTACHMENTS

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

- **Healthy** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
- **Disabled** The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Termination Rates varying by age and gender.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	14.95%	24.95%
25	9.94	14.95
30	6.91	9.94
35	4.88	6.91
40	2.82	4.88
45	1.67	2.82
50	0.40	1.67
55	0.00	0.40
60 and over	0.00	0.00

Disability Wyatt 1985 Disability Study Class 1 male and female rates.

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Retirement

Rates varying by age, average age 65.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Retirement Rate
Under 60	0%
60	2
61	3
62	10
63	10
64	15
65	37.5
66-69	50
70	100

Benefit commencement date:

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

Form of payment

Participants are assumed to elect the normal form which is a single life annuity.

Percent married

85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

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Spouse age	Female spouses are assumed to be three years younger than male spouses.
Covered pay	Compensation paid after July 2, 2011 for purposes of determining a participant's Average Monthly Compensation shall be disregarded.
Administrative expenses	The amount included this year for administrative expenses is \$77,597
Suspension of benefits	It is assumed that suspension of benefits notices have been issued to participants who are working past normal retirement age. Therefore, no actuarial increased benefits have been included in the valuation.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the 50% Joint & Survivor form of payment.

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.

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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 of 7.75% (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
Benefits not valued	We believe that we have reflected all significant plan provisions in this valuation.
Change in assumptions and methods since prior valuation	Other than the prescribed changes in interest rate and mortality, there were no other changes made since the prior valuation.

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Valuation Date	March 1, 2014

SUPPLEMENTAL SCHEDULE

THE YOUNGSTOWN NEWSPAPER GUILD –
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)
EIN 34-0596870

February 28, 2015

FORM 5500, SCHEDULE H, PART IV, LINE 4(i)-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

a.	b. ISSUER OR SIMILAR PARTY	c. DESCRIPTION OF INVESTMENT	d. COST	e. CURRENT VALUE
<u>MONEY MARKET FUNDS</u>				
a.	Federated Money Market - Treasury Obligations	121,935.6400 shares	\$ 121,936	\$ 121,936
		TOTAL MONEY MARKET FUNDS	\$ 121,936	\$ 121,936
<u>EQUITY SECURITIES</u>				
a.	Ishares Barclays 3-7 Year ETF	1,989.0000 shares	\$ 241,127	\$ 245,303
b.	Pimco 1-5 Year US Tips Index ETF	3,415.0000 shares	180,923	178,058
		TOTAL EQUITY SECURITIES	\$ 422,050	\$ 423,361
<u>MUTUAL FUNDS</u>				
a.	Blackstone Alternative Strategy Fund	11,056.471 shares	\$ 110,565	\$ 113,661
b.	Brandes International Small Cap Fund	7,658.618 shares	103,444	101,170
c.	Cambiar Small Cap Fund	2,413.755 shares	45,880	50,254
d.	Doubleline Total Return Bond Fund	28,010.662 shares	313,122	308,677
e.	Eaton Vance Atlanta Capital SMID Cap Fund	8,470.578 shares	188,181	224,386
f.	Eaton Vance Floating-Rate Fund	16,853.948 shares	154,184	151,517
g.	Federated Strategic Value Fund	57,342.593 shares	287,556	345,202
h.	Goldman Sachs Local Emerging Markets Debt Fund	15,561.921 shares	145,035	112,513
i.	John Hancock Funds III Disciplined Value Fund	28,426.704 shares	447,756	546,077
j.	JPMorgan US Equity Fund	20,913.938 shares	272,047	313,918
k.	Mainstay Icap International Fund	6,648.684 shares	225,262	232,239
l.	Manning & Napier Fund	56,315.964 shares	437,715	432,507
m.	Oppenheimer Developing Markets Fund	5,895.018 shares	193,846	208,507
n.	Osterweis Strategic Income Fund	13,069.157 shares	154,553	151,341
o.	Pimco Emerging Local Bond Fund	13,906.782 shares	143,342	114,453
p.	Pimco Investment Grade Corporate Bond Fund	24,270.879 shares	259,908	261,155
q.	T. Rowe Price Diversified Small-Cap Growth Fund	2,020.522 shares	43,928	54,857
r.	T. Rowe Price Institutional Large-Cap Growth Fund	19,293.016 shares	346,572	562,777
s.	T. Rowe Price Real Estate Fund	4,442.259 shares	102,133	123,406
t.	Vanguard Mortgage-Backed Securities Fund	11,782.756 shares	245,643	250,737
u.	Wasatch Long/Short Fund	7,084.573 shares	96,122	106,056
v.	Wells Fargo Advantage Absolute Return Fund	10,071.957 shares	111,931	113,511
w.	Western Asset Mortgage Backed Securities Fund	17,202.488 shares	189,756	190,431
		TOTAL MUTUAL FUNDS	\$ 4,618,481	\$ 5,069,352
		TOTAL INVESTMENTS	\$ 5,162,467	\$ 5,614,649

SUPPLEMENTAL SCHEDULE - (CONTINUED)

THE RETIREMENT PLAN FOR
THE YOUNGSTOWN NEWSPAPER GUILD
VINDICATOR PRINTING COMPANY EMPLOYEES' RETIREMENT INCOME PLAN (003)
EIN 34-0596870

Year ended February 28, 2015

FORM 5500 - SCHEDULE H, PART IV, LINE 4(f) - SCHEDULE OF REPORTABLE TRANSACTIONS

a. IDENTITY OF PARTY INVOLVED	b. DESCRIPTION OF ASSETS	c. PURCHASE PRICE	d. SELLING PRICE	e. COST OF ASSETS	h. CURRENT VALUE OF ASSETS ON TRANSACTION DATE	i. NET GAIN OR (LOSS)
Suntrust Bank	595,362.73 shares Federated Treasury Obligation	\$ 595,360	\$ -	\$ 595,360	\$ 595,360	\$ -
Suntrust Bank	505,644.07 shares Federated Treasury Obligation	-	505,646	505,646	505,646	-