

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>06/01/2014</u> and ending <u>05/31/2015</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>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>07/01/1966</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MIDWEST TELEVISION, INC.</u> <u>7677 ENGINEER ROAD</u> <u>SAN DIEGO, CA 92111-1515</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>37-0704427</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>858-571-8888</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>515100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>37-0704427</u>	2c Plan Sponsor's telephone number <u>858-571-8888</u>	2d Business code (see instructions) <u>515100</u>	
2b Employer Identification Number (EIN) <u>37-0704427</u>					
2c Plan Sponsor's telephone number <u>858-571-8888</u>					
2d Business code (see instructions) <u>515100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2016	LISA MATICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor RETIREMENT COMMITTEE 7677 ENGINEER ROAD SAN DIEGO, CA 92111-1515		3b Administrator's EIN 37-0704427	
		3c Administrator's telephone number 858-571-8888	
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	258
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)	74
a(2) Total number of active participants at the end of the plan year		6a(2)	70
b Retired or separated participants receiving benefits		6b	64
c Other retired or separated participants entitled to future benefits.....		6c	110
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	244
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	10
f Total. Add lines 6d and 6e		6f	254
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 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) ☐ <u>0</u> 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015	
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 RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MIDWEST TELEVISION, INC.	D Employer Identification Number (EIN) 37-0704427
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 06 Day 01 Year 2014			
2	Assets:			
a	Market value	2a	17606071	
b	Actuarial value	2b	17167424	
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	70	8561293	8561293
b	For terminated vested participants	117	5485267	5485267
c	For active participants	74	4140929	4140929
d	Total	261	18187489	18187489
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	6.46%	
6	Target normal cost	6	0	

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		03/14/2016
	Signature of actuary	Date
THOMAS J. DOHERTY	Type or print name of actuary	14-04395
		Most recent enrollment number
H P L & S INC.	Firm name	847-392-2999
		Telephone number (including area code)
700 BUSSE ROAD ELK GROVE VILLAGE, IL 60007	Address of the firm	

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)	24633	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	24633	0
10 Interest on line 9 using prior year's actual return of <u>8.59</u> %	2116	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		57
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.66</u> %		4
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		61
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	26749	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	94.24 %
15 Adjusted funding target attainment percentage	15	94.24 %
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	92.80 %
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
09/12/2014	183293	0			
12/12/2014	183293	0			
03/11/2015	183293	0			
06/11/2015	183293	0			
09/11/2015	120004	0			
			Totals ▶	18(b)	853176
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	814226
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
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	1046656	814226	
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	814226	
	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	814226	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	814226	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015		
A Name of plan RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MIDWEST TELEVISION, INC.		D Employer Identification Number (EIN) 37-0704427

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)	281025	303297
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	58732	61933
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	715863	637596
(2) U.S. Government securities	1c(2)	2249100	2719701
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3398027	3443016
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	4206922	4623982
(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)	6448954	6287720
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	247448	169881

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	17606071	18247126

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	17606071	18247126
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	853176	
(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)		853176

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	192987	
(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)	3200	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		196187

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	367699	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		367699

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-69783	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-69783

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	185119	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		185119

		(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1532398

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	891343	
(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)		891343
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		891343

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		641055
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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	
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.)			
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.
---	--	--

For calendar plan year 2014 or fiscal plan year beginning 06/01/2014 and ending 05/31/2015

A Name of plan <u>RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MIDWEST TELEVISION, INC.</u>	D Employer Identification Number (EIN) <u>37-0704427</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>95-4326507</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**RETIREMENT PLAN II FOR
EMPLOYEES OF
MIDWEST TELEVISION, INC.
IN SAN DIEGO, CALIFORNIA**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED MAY 31, 2015 AND 2014



CliftonLarsonAllen

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
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YEARS ENDED MAY 31, 2015 AND 2014**

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INDEPENDENT AUDITORS' REPORT

Plan Committee
Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California
San Diego, California

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California (the Plan), which comprise the statements of net assets available for benefits as of May 31, 2015 and 2014, and the related statements 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Busey Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. 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 May 31, 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.

Plan Committee
Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California

Other Matter

The supplemental schedule of assets (held at end of year) as of May 31, 2015, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

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

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Champaign, Illinois
March 8, 2016

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Registered Investment Companies	\$ 6,287,720	\$ 6,448,954
Common Stock	4,793,862	4,454,370
Government Obligations	2,719,701	2,249,100
Corporate Bonds	3,277,552	3,052,981
Certificates of Deposit	351,375	526,504
Municipal Obligations	125,002	285,323
Mortgage-Backed Securities	40,462	59,724
Interest-Bearing Cash	<u>286,222</u>	<u>189,359</u>
Total Investments	17,881,896	17,266,315
ACCRUED INCOME	61,933	58,732
EMPLOYER CONTRIBUTION RECEIVABLE	<u>303,297</u>	<u>281,025</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 18,247,126</u></u>	<u><u>\$ 17,606,072</u></u>

See accompanying Notes to Financial Statements.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 115,334	\$ 902,935
Interest and Dividends	<u>563,887</u>	<u>477,781</u>
Total Investment Income	<u>679,221</u>	<u>1,380,716</u>
COMPANY CONTRIBUTIONS	<u>853,176</u>	<u>769,428</u>
Total Additions	1,532,397	2,150,144
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS PAID TO PARTICIPANTS	<u>891,343</u>	<u>805,692</u>
NET INCREASE	641,054	1,344,452
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>17,606,072</u>	<u>16,261,620</u>
End of Year	<u><u>\$ 18,247,126</u></u>	<u><u>\$ 17,606,072</u></u>

See accompanying Notes to Financial Statements.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2015 AND 2014**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Retirement Plan II for Employees of Midwest Television, Inc. (the Company) in San Diego, California (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established July 1, 1966. The Plan was amended effective June 1, 1999 which froze the Plan benefits at the accumulated benefits amount as of that date. There are no new participants in the Plan after May 31, 1999. The Plan was amended and restated since then to comply with tax legislation, and was most recently amended effective January 1, 2008.

The Plan is administered by the Plan Committee (Committee), which is a committee appointed by the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Directors.

Pension Benefits

Participants are eligible for benefits after normal retirement age of 65 with between at least three years of service (partially vested) and over 7 years of service (fully vested), and early retirement after age 55 with at least 15 years of service. Participants' spouses are eligible for a preretirement death benefit if the employee has completed an hour of service on or after August 23, 1984 or the employee has at least 10 years of service and at least one hour of employment after June 30, 1976.

Participant annual pension benefits at normal retirement are equal to 2½% of compensation after June 1, 1979 subject to limitation established by the Internal Revenue Code, less 1½% of estimated social security benefits. For participation prior to June 1, 1979, participants are credited with \$113 of annual pension, provided annual compensation each year equals or exceeds \$10,000. The amounts of benefits paid are adjusted for early retirement. If any employee does not have at least 7 years of service before termination, the participant would forfeit the right to receive a portion of their accumulated plan benefits. Participants may elect to receive benefits paid in a lifetime only, period-certain and lifetime benefit, direct rollover, or joint and contingent benefit.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2015 AND 2014**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

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 the years ended May 31, 2015 and 2014, the Company made contributions of \$853,176 and \$769,428, respectively. The Company's contributions for the years ended May 31, 2015 and 2014 exceeded or met the minimum funding requirements of ERISA.

Although it has not expressed an intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to provisions set forth in ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and 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 statements. 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 Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2015 AND 2014**

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassifications

Certain amounts in the 2014 financial statements have been reclassified to conform with the 2015 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

The Plan has evaluated subsequent events through March 8, 2016, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' compensation in each Plan year. Benefits payable under all circumstances - retirement, death, and disability - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 1, 2014 were:

- a) Life expectancy of Participants (the 2014 Combined Annuitant/Non-Annuitant Table).

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2015 AND 2014**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

- b) Retirement Age Assumptions (Normal retirement age of 65 years).
- c) Investment Return (the assumed average rate of return was 7.5% per annum, compounded annually, which is net of investment expenses).

The interest rate used to discount the obligation for 2015 and 2014 was 4.5%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following is a summary of actuarial present value of accumulated plan benefits as of June 1, 2014:

Actuarial Present Value of Accumulated

Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 9,900,889
Other Participants	<u>13,097,863</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 22,998,752</u></u>

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the period ended June 1, 2014:

Actuarial Present Value of Accumulated

Plan Benefits - Beginning of Year	\$ 22,623,523
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	57,777
Change in Discount Period, Mortality and Turnover Experience	1,123,144
Benefits Paid	<u>(805,692)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 22,998,752</u></u>

For the period ended June 1, 2014, there was an increase in the life expectancy of participants based on the 2014 Combined Mortality Tables compared to the 2013 Combined Mortality Tables amounting to \$57,777. This is reflected as a change in actuarial assumptions above for the period ended June 1, 2014.

The computations of the actuarial present value of accumulated Plan benefits were made as of June 1, 2014. Had the valuations been performed as of May 31, 2014, there would be no material differences.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2015 AND 2014**

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at May 31, 2015 and 2014, and net appreciation in fair value of investments, interest and dividends for the years ended May 31, 2015 and 2014, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Busey Trust Company (the trustee of the Plan).

NOTE 5 INVESTMENTS

During the years ended May 31, 2015 and 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) as follows:

	2015	2014
Registered Investment Companies	\$ (164,664)	\$ 464,177
Common Stock	337,147	506,792
Government Obligations	15,826	(21,819)
Corporate Bonds	(60,713)	(33,731)
Certificates of Deposit	(130)	927
Municipal Obligations	(10,322)	(11,663)
Mortgage-Backed Securities	(1,810)	(1,748)
Total Appreciation	<u>\$ 115,334</u>	<u>\$ 902,935</u>

NOTE 6 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2015 AND 2014**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at May 31, 2015 and 2014.

Common Stock: Investments in common stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds, Government and Municipal Obligations: Investments in bonds/obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Registered Investment Companies: Valued at the net asset value (NAV) of shares held by the plan at year end.

Mortgage-backed Securities: Valued based on the computation of cash flows from the mortgage pass-through based on the weighted-average maturity and weighted average coupon.

Certificates of Deposit: Investments in certificates of deposit are valued based on fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

Interest Bearing Cash: Valued at \$1 per share.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2015 AND 2014**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	2015			
	Level 1	Level 2	Level 3	Total
Common Stock:				
Communications	\$ 61,977	\$ -	\$ -	\$ 61,977
Consumer Cyclical	436,353	-	-	436,353
Consumer Defensive	41,216	-	-	41,216
Consumer Discretionary	225,440	-	-	225,440
Consumer Staples	268,112	-	-	268,112
Energy	397,153	-	-	397,153
Financials	673,986	-	-	673,986
Healthcare	836,945	-	-	836,945
Industrials	493,743	-	-	493,743
Information Technology	1,078,828	-	-	1,078,828
Materials	161,782	-	-	161,782
Real Estate	47,961	-	-	47,961
Utilities	70,366	-	-	70,366
Total Common Stock	4,793,862	-	-	4,793,862
Registered Investment Companies:				
Commodities	155,140	-	-	155,140
Emerging Markets	1,961,218	-	-	1,961,218
Foreign	1,590,328	-	-	1,590,328
High Yield Bond	286,009	-	-	286,009
Managed Futures	558,414	-	-	558,414
Market Neutral	461,091	-	-	461,091
Mid-Cap	310,618	-	-	310,618
Real Estate	453,755	-	-	453,755
Small-Cap	269,986	-	-	269,986
World Stock	241,161	-	-	241,161
Total Registered Investment Companies	6,287,720	-	-	6,287,720
Government Obligations	-	2,719,701	-	2,719,701
Municipal Obligations	-	125,002	-	125,002
Mortgage-backed Securities	-	40,462	-	40,462
Certificates of Deposit	-	351,375	-	351,375
Interest Bearing Cash	286,222	-	-	286,222
Corporate Bonds	-	3,277,552	-	3,277,552
Total Investments at Fair Value	\$ 11,367,804	\$ 6,514,092	\$ -	\$ 17,881,896

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2015 AND 2014**

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2014			
	Level 1	Level 2	Level 3	Total
Common Stock:				
Communications	\$ 83,122	\$ -	\$ -	\$ 83,122
Consumer Cyclical	242,406	-	-	242,406
Consumer Discretionary	268,668	-	-	268,668
Consumer Staples	310,135	-	-	310,135
Energy	521,628	-	-	521,628
Financials	775,466	-	-	775,466
Healthcare	645,159	-	-	645,159
Industrials	495,654	-	-	495,654
Information Technology	939,386	-	-	939,386
Materials	96,140	-	-	96,140
Utilities	76,606	-	-	76,606
Total Common Stock	4,454,370	-	-	4,454,370
Registered Investment Companies:				
Market Neutral	497,291	-	-	497,291
Managed Futures	497,815	-	-	497,815
Emerging Markets	1,815,015	-	-	1,815,015
Small-Cap	252,342	-	-	252,342
World Stock	236,893	-	-	236,893
Foreign	1,705,041	-	-	1,705,041
Mid-Cap	275,247	-	-	275,247
Commodities	212,296	-	-	212,296
Real Estate	439,927	-	-	439,927
High Yield Bond	314,116	-	-	314,116
Bank Loan	202,971	-	-	202,971
Total Registered Investment Companies	6,448,954	-	-	6,448,954
Government Obligations	-	2,249,100	-	2,249,100
Municipal Obligations	-	285,323	-	285,323
Mortgage-backed Securities	-	59,724	-	59,724
Certificates of Deposit	-	526,504	-	526,504
Interest Bearing Cash	189,359	-	-	189,359
Corporate Bonds	-	3,052,981	-	3,052,981
Total Investments at Fair Value	\$ 11,092,683	\$ 6,173,632	\$ -	\$ 17,266,315

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2015 AND 2014**

NOTE 7 PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or those employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 8 PLAN TAX STATUS

The Plan obtained its latest determination letter on November 4, 2008, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2015 AND 2014**

NOTE 8 PLAN TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to May 31, 2012.

NOTE 9 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

The plan investments are managed by Busey Trust Company, the trustee, as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. The administrative expenses of the Plan, including all management fees payable to Busey Trust Company, are paid directly by the Plan Sponsor.

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2015**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Common Stocks:</u>		
	Alcoa Inc.	2,790 shares	\$ 46,217	\$ 34,875
	Altria Group Inc.	805 shares	40,734	41,216
	Amazon	107 shares	40,294	45,928
	American Intl Group Inc.	1,321 shares	64,734	77,424
	Amgen Inc.	358 shares	21,021	55,941
	Apple Computer Inc.	2,772 shares	198,213	361,136
	Baker Hughes Inc.	521 shares	33,505	33,584
	Becton Dickinson	724 shares	55,307	101,729
	Berkshire Hathaways	717 shares	83,639	102,531
	Biogen Idec Inc.	124 shares	34,128	49,227
	Blackrock	310 shares	62,038	113,392
	Capital One Financial	770 shares	58,335	64,341
	Celgene Corp.	414 shares	33,936	47,378
	Centurylink Inc.	552 shares	21,518	18,348
	Chevron	654 shares	42,563	67,362
	Cisco	1,655 shares	38,745	48,508
	Colgate Palmolive	789 shares	28,919	52,697
	Crown Castle Intl Corp.	535 shares	43,199	43,629
	Danaher	821 shares	25,174	70,869
	Emc Corp.	1,495 shares	40,580	39,378
	Emerson Electric Co.	984 shares	68,320	59,345
	Eog Resources Inc.	658 shares	56,944	58,358
	Exelon Corp.	2,080 shares	61,577	70,366
	Expeditors	1,285 shares	41,420	58,904
	Express Scripts Hldg Co.	1,177 shares	73,276	102,564
	Exxon Mobil	461 shares	34,985	39,277
	Facebook Inc.	769 shares	56,202	60,897
	Ford Motor Co.	2,685 shares	42,975	40,731
	General Electric	3,526 shares	59,503	96,154
	Gentex Corp.	1,694 shares	24,822	29,103
	Gilead Sciences Inc.	459 shares	48,202	51,532
	Goodyear Tire & Rubber	1,521 shares	40,895	48,436
	Google Inc.	204 shares	112,291	108,550
	Hewlett Packard	1,312 shares	39,216	43,821
	Intel Corp.	1,949 shares	50,058	67,163
	Jp Morgan Chase & Co.	1,555 shares	86,813	102,288
	Johnson & Johnson	1,133 shares	68,577	113,459
	Lowe's Cos.	1,558 shares	82,520	109,029
	Lyondellbasell Industries	423 shares	47,407	42,765
	Medtronic	1,434 shares	51,378	109,443
	Microsoft	2,385 shares	86,756	111,761
	Monsanto	395 shares	41,621	46,207

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2015**

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
<u>Common Stocks (Continued):</u>			
National-Oilwell	1,080 shares	\$ 32,986	\$ 53,125
Nike	1,071 shares	27,870	108,889
Nucor Corp.	802 shares	43,506	37,935
Occidental Pete Corp.	488 shares	45,183	38,157
Omnicom Group Inc.	457 shares	32,375	34,060
Oracle	3,342 shares	73,911	145,344
Pentair Ltd	276 shares	21,192	17,672
Pepsico Inc.	1,221 shares	72,501	117,741
Pfizer Inc.	3,677 shares	114,544	127,776
Procter & Gamble	1,246 shares	72,397	97,674
Qualcomm Inc.	765 shares	55,488	53,305
Raytheon Co.	354 shares	37,277	36,554
Regions Financial Corp.	3,512 shares	36,248	35,436
Schlumberger	1,182 shares	66,398	107,290
Snap On Inc.	195 shares	21,403	30,303
Starbucks	1,012 shares	38,698	52,584
Time Warner Inc.	511 shares	39,296	43,169
Torchmark Corp.	411 shares	21,477	23,456
US Bancorp	1,102 shares	31,390	47,507
Union Pacific Corp.	614 shares	57,467	61,959
United Technologies	529 shares	28,382	61,983
Unitedhealth Group Inc.	648 shares	40,867	77,896
Vf Corp.	473 shares	28,429	33,313
Ventas Inc	721 shares	45,310	47,961
Walt Disney	1,056 shares	25,913	116,551
Wells Fargo & Co.	1,923 shares	52,561	107,611
Xerox Corp.	3,412 shares	39,382	38,965
	Total Common Stocks	<u>3,491,007</u>	<u>4,793,862</u>
<u>Municipal Obligations:</u>			
Champaign County, IL	Community Unit Taxable, 4% 1/1/2017	55,000	57,065
Columbus-Franklin County, OH	FI Revenue Bonds, 4.1% 2/15/2017	50,271	52,484
Ivy Tech Community College	Student Fee Bonds, 4.05% 7/1/2016	15,564	15,452
	Total Municipal Obligations	<u>120,835</u>	<u>125,002</u>

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2015**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Mortgage-Backed Securities:</u>		
	Federal National Mortgage Assoc.	Pass-Thru 4.5%, 6/1/2019 - \$22,162.99	\$ 22,994	\$ 23,189
	Federal National Mortgage Assoc.	Pass-Thru 5%, 8/1/2020 - \$3,882.63	4,023	4,075
	Federal National Mortgage Assoc.	Pass Thru 5%, 1/1/2022 - \$12,201.99	12,713	13,199
		Total Mortgage-Backed Securities	39,730	40,462
		<u>Corporate Bonds:</u>		
	Adobe Systems Inc.	Nt 4.75% 02/01/2020	56,079	55,690
	Amazon Inc.	Sr Nt 1.2% 11/29/2017	49,754	49,990
	American Express Co.	Nt 5.5% 09/12/2016	57,492	52,907
	Amgen Inc.	Sr Nt 5.85% 06/01/2017	59,507	54,457
	Bank America Corp.	Sr Nt 6.5% 08/01/2016	57,782	52,990
	Berkshire Hathaway	Sr Nt 5.4% 05/15/2018	143,335	139,700
	Blackrock Inc.	Nt 5% 12/10/2019	145,201	141,190
	Campbell Soup Co.	Sr Nt 4.25% 04/15/2021	53,732	54,507
	Capital One Fin. Corp.	Sr Nt 4.75% 07/15/2021	42,736	44,216
	Caterpillar Fin. Services	Nt 5.45% 04/15/2018	58,095	55,622
	Citigroup Inc.	Nt 5.3% 01/07/2016	83,282	77,013
	Comerica Inc.	Sr Nt 2.125% 05/23/2019	49,903	49,916
	Coca-Cola Enterprises	Nt 4.5% 08/15/2019	56,430	54,550
	Csx Corp.	Nt 3.7% 10/30/2020	27,447	26,745
	Duke Energy Holding	Nt 5.05% 09/15/2019	119,054	112,024
	Fifth Third Bancorp	Sr Nt 3.625% 01/25/2016	53,639	50,885
	General Electric Capital	Fr 3.15% 09/07/2022	50,123	51,384
	General Electric Capital	Sr Nt 4.375% 09/16/2020	55,532	55,334
	Gilead Sciences Inc.	Sr Nt 3.05% 12/01/2016	53,618	51,496
	Goldman Sachs Group	Nt 5.25% 07/27/2021	142,699	141,064
	Goldman Sachs Group	Sr Nt 5.75% 10/01/2016	57,143	53,057
	HCC	Sr Nt 6.3% 11/15/2019	88,026	86,354
	Health Care REIT Inc.	Sr Nt 4.7% 09/15/2017	56,171	53,428
	Health Care REIT Inc.	Nt 4.95% 01/15/2021-2020	84,355	83,084
	Home Depot Inc.	Sr Nt 5.4% 03/01/2016	57,682	51,842
	John Deere Capital Corp.	Sr Nt 5.75% 09/10/2018	60,982	56,802
	Intel Corp.	Sr Nt 3.3% 10/01/2021	51,722	52,894
	Jp Morgan Chase & Co.	Nt 6.3% 04/23/2019	234,726	230,646
	Johnson Controls	Sr Nt 5% 03/30/2020	55,335	55,529
	Joy Global Inc.	Sr Nt 6% 11/15/2016	57,681	53,223
	Lowes Cos.	Nt 4.625% 04/15/2020	28,896	27,742
	Markel Corp.	Sr Nt 5.35% 06/01/2021	56,290	56,257
	Morgan Stanley	Sr Nt 4.75% 03/22/2017	55,256	53,004

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2015**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Corporate Bonds (Continued):</u>		
	Mosaic Co.	Sr Nt 3.75% 11/15/2021	\$ 51,949	\$ 52,544
	Nasdaq Omx Group Inc.	Sr Nt 5.55% 01/15/2020	53,904	55,893
	Norfolk Southern Corp.	Nt 3.25% 12/01/2021	83,548	87,859
	O Reilly Automotive	Sr Nt 4.625% 09/15/2021	55,489	55,417
	Omnicom Group Inc.	Sr Nt 6.25% 07/15/2019	58,009	57,672
	Pnc Funding Corp.	Sr Nt 2.7% 09/19/2016	52,942	50,997
	Raytheon Co.	Deb 6.4% 12/15/2018	58,410	58,169
	Regions Financial Corp.	Sr Nt 5.75% 06/15/2015	54,391	50,084
	Reynolds American	Sr Nt 1.05% 10/30/2015	50,039	50,039
	Sempra Energy	Nt 2.3% 04/01/2017	52,003	50,956
	Thermo Fisher Scientific	Sr Nt 1.85% 01/15/2018	50,621	50,285
	Transocean Inc.	Nt 4.95% 11/15/2015	32,233	30,375
	Valero Energy Corp.	Nt 6.125% 02/01/2020	60,878	57,951
	Verizon Communications	Nt 5.5% 02/15/2018	57,981	55,282
	Wachovia Corp.	Nt 5.75% 02/01/2018	55,609	55,567
	Wells Fargo & Co.	Nt 2.125% 04/22/2019	49,744	50,439
	Yum Brands Inc.	Sr Nt 3.875% 11/01/2020	66,574	67,723
	Zimmer Holdings Inc.	Nt 4.625% 11/30/2019	57,021	54,758
		Total Corporate Bonds	<u>3,361,042</u>	<u>3,277,552</u>
		<u>Registered Investment Companies:</u>		
	Acadian Funds	Emerging Markets Debt	162,560	127,582
	Acadian Funds	Emerging Markets	390,406	528,209
	AQR Funds	Diversified Arbitrage I	504,279	461,091
	AQR Funds	Managed Futures Strategy I	489,809	558,414
	Brookfield Investment	Global Listed Real Estate	198,745	219,971
	Cohen & Steers	Global Infrastructure A	194,196	241,161
	Congress	Mid-Cap Growth Fund	203,081	310,618
	Dimensional Fund Adv.	International Core Equity I	304,040	314,363
	Dimensional Fund Adv.	Emerging Markets Small Cap I	291,903	301,443
	GMO	International Equity Allocation	512,972	636,702
	Goldman Sachs	Emerging Market Debt	351,432	390,974
	IShares	Russell 2000 Index	73,120	150,898
	LSV Fund	Small Cap Value	117,661	119,088
	PIMCO	Commodity Real Return Strategic	253,832	155,140
	PIMCO	Emerging Markets Currency	326,161	236,094
	Stone Harbor	High Yield Bond	304,461	286,009
	Franklin Templeton	Templeton Foreign A	160,789	206,973
	Third Avenue	Global REIT	170,313	233,784
	Vanguard	International Explorer	306,850	432,290
	William Blair	Emerging Markets Small Cap Growth I	316,107	376,916
		Total Reg. Investment Companies	<u>5,632,716</u>	<u>6,287,720</u>

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2015**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Certificates of Deposit:</u>		
	Discover Bank	0.8%, 3/7/2016	\$ 200,000	\$ 200,764
	Safra National Bank	0.7%, 12/31/2015	75,000	75,322
	Sallie Mae Bank	1.0%, 11/23/2015	75,000	75,289
		Total Certificates of Deposit	<u>350,000</u>	<u>351,375</u>
		<u>Interest Bearing Cash</u>		
	Goldman Sachs	Federal Fund - 286,221.85 shares	<u>286,222</u>	<u>286,222</u>
		<u>Government Obligations:</u>		
	Fed. Farm Credit Banks	4.250% 04/16/2018 - \$100,000	115,533	108,902
	Fed. Home Loan Mtg Co.	1.750% 05/30/2019 - \$275,000	279,061	279,317
	Fed. Home Loan Mtg Co.	0.875% 03/07/2018 - \$25,000	24,956	24,951
	Fed. Home Loan Mtg Co.	1.375% 05/01/2020 - \$75,000	72,123	74,535
	Fed. Home Loan Mtg Co.	2.375% 01/13/2022 - \$100,000	103,057	102,659
	Fed. Home Loan Banks	2.250% 09/08/2017 - \$100,000	100,493	103,076
	Fed. Home Loan Banks	3.125% 12/08/2017 - \$100,000	100,527	105,416
	Fed. Home Loan Banks	4.125% 03/13/2020 - \$50,000	58,277	56,008
	Fed. Home Loan Banks	3.625% 03/12/2021 - \$100,000	106,924	109,812
	Fed. Home Loan Banks	2.750% 06/08/2018 - \$75,000	78,572	78,643
	Fed. Home Loan Banks	3.875% 12/14/2018 - \$50,000	57,020	54,631
	Fed. Home Loan Banks	2.250% 12/08/2017 - \$25,000	24,168	25,741
	Fed. Home Loan Banks	3.125% 12/11/2020 - \$50,000	55,577	53,717
	Fed. National Mortgage Assoc.	0.875% 08/28/2017 - \$250,000	249,266	250,535
	Fed. National Mortgage Assoc.	1.625% 11/27/2018 - \$125,000	125,423	126,848
	US Treasury Note	2.000% 02/15/2022 - \$150,000	150,662	151,817
	US Treasury Note	2.625% 08/15/2020 - \$220,000	237,215	231,946
	US Treasury Note	1.250% 04/30/2019 - \$150,000	152,988	150,246
	US Treasury Note	1.375% 09/30/2018 - \$250,000	253,677	252,520
	US Treasury Note	1.500% 03/31/2019 - \$45,000	45,246	45,481
	US Treasury Note	1.750% 05/15/2022 - \$25,000	25,117	24,855
	US Treasury Note	1.875% 10/31/2017 - \$100,000	105,406	102,664
	US Treasury Note	2.125% 08/15/2021 - \$125,000	125,788	127,802
	US Treasury Note	2.000% 02/15/2023 - \$25,000	23,375	25,158
	US Treasury Note	3.125% 04/30/2017 - \$50,000	55,141	52,421
		Total Government Obligations	<u>2,725,590</u>	<u>2,719,701</u>
		Total Investments	<u>\$ 16,007,142</u>	<u>\$ 17,881,896</u>

Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California
Schedule SB, line 26 - Schedule of Active Participant Data
Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Di
Plan EIN: 37-0704427
Plan Number: 002

Age	Years of Credited Service																			
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40+	
	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.	#	Avg. Comp.
<25																				
25-29																				
30-34																				
35-39									1											
40-44									6		1									
45-49									4											
50-54									7		4		11							
55-59									7		1		8		7		4			
60-64									2				1		2		3		2	
65-69											1				1		1			
70+																				

Age is attained age as of the valuation date.

indicates the number of active participants in an age and service category.

Active employees include employees who are active and deferring retirement.

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

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

For the plan year 6/1/2014 – 5/31/2015
Valuation Date 6/1/2014

Economic Assumptions

Interest rates:

Projected out	Initial 5 years	5 to 15 years	After 20 years
➤ Funding Segment Rates (IRC 404)	1.22%	4.06%	5.09%
➤ Funding Segment Rates (IRC 430)	4.99%	6.32%	6.99%
➤ Salary Scale			N/A
➤ Effective Rate			6.46%

Demographic Assumptions for Participants

Pre-retirement Mortality 2014 Combined Table under §1.430(h)-1(b)(2)
Gender Specific

Post-retirement Mortality 2014 Combined Table under §1.430(h)-1(b)(2)
Gender Specific

Termination

Annual Probabilities of Termination

<u>Age</u>	<u>Males</u>	<u>Females</u>
20	0.149	0.250
25	0.099	0.190
30	0.069	0.119
35	0.049	0.081
40	0.028	0.057
45	0.017	0.037
50	0.005	0.022
55	0.000	0.010

Assumed Retirement Age 65 and completion of 5 years of Benefit
Service, or age on valuation date if greater

Percentage Married 80%

Spouse Age Spouse 2 years younger than participant

Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California

EIN/PN: 37-0704427/002

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

For the plan year 6/1/2014 – 5/31/2015
Valuation Date 6/1/2014

Actuarial Methods

➤ Value of plan assets Averaging method over a 24th month period

Benefits Not Valued

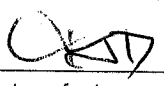
All benefits described in the Summary of Plan Provisions were valued.

Change in Methods and Assumptions Since Last Year

The interest rates for determining plan contributions changed as required.

Data Sources

HPL&S Inc. used asset and census data supplied by Midwest Television, Inc. in San Diego, California. Data were reviewed for reasonableness and consistency. No audit was performed by HPL&S Inc. and we are unaware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>06/01/2014</u> and ending <u>05/31/2015</u>		
▶ 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 RETIREMENT PLAN II FOR EMPLOYEES OF MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA	B Three-digit plan number (PN) ▶ <u>002</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Midwest Television, Inc.	D Employer Identification Number (EIN) 37-0704427	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		
Part I Basic Information		
1 Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2014</u>		
2 Assets:		
a Market value	2a	17606071
b Actuarial value	2b	17167424
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
a For retired participants and beneficiaries receiving payment.....	70	8561293
b For terminated vested participants.....	117	5485267
c For active participants.....	74	4140929
d Total.....	261	18187489
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	6.46%
6 Target normal cost.....	6	0
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 Thomas J. Doherty  Signature of actuary	03/14/2016 Date 1404395 Most recent enrollment number 847-392-2999 Telephone number (including area code)	
Thomas J. Doherty Type or print name of actuary		
H P L & S Inc. Firm name		
700 Busse Road Elk Grove Village IL 60007 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.		

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).....	24633	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	24633	0
10	Interest on line 9 using prior year's actual return of <u>8.59</u> %	2116	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		57
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.66</u> %		4
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		61
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	26749	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.24%
15	Adjusted funding target attainment percentage	15	94.24%
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	92.80%
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
09/12/2014	183293	0			
12/12/2014	183293	0			
03/11/2015	183293	0			
06/11/2015	183293	0			
09/11/2015	120004	0			
Totals ►			18(b)	853176	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	814226	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1046656	814226	
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	814226	
	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	814226	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	814226	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Di

Plan EIN: 37-0704427

Plan Number: 002

The weighted average retirement age of 65 is the average of the assumed retirement ages for all active participants as of the valuation date rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Summary of Plan Provisions**

For the plan year 6/1/2014 – 5/31/2015
Valuation Date 6/1/2014

Effective Date	July 1, 1966
Valuation Date	June 1, 2014
Plan Status	Frozen May 31, 1999
Covered Employees	Nonunion employees are eligible to participate on the first day of the month following the date of hire.
Definitions	
Benefit Service	Continuous employment measured in years and completed months.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly Pension Benefit	<p>The sum of (1) and (2) below, multiplied by 1.7 and divided by 12:</p> <p>(1) The benefit credited for service in all plan years of participation ending on or before May 31, 1979, equal for each such plan year to 1.7 multiplied by the sum of (i) and (ii) below:</p> <p>(i) $\frac{1}{2}\%$ of the first \$6,600 of compensation annualized for less than 12 months of employment for the year;</p> <p>(ii) 1% of the excess of annualized compensation over \$6,600, such excess not to exceed \$3,400.</p> <p>If less than 12 months of employment were completed during any such year, the amount determined above is prorated in accordance with the actual number of months of employment.</p>

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Summary of Plan Provisions**

For the plan year 6/1/2014 – 5/31/2015
Valuation Date 6/1/2014

(2) The benefit credited for service on or after June 1, 1979 equal to the amounts in (i) less (ii) below:

- (i) 2½% of Compensation for each plan year of participation commencing on or after June 1, 1979,
- (ii) 1½% of the annual, Estimated Social Security Benefit multiplied by years and completed months of service after June 1, 1979.

Estimated Social Security Benefit is the estimated monthly amount payable at age 65 to a participant under Title II of the Social Security Act as in effect on January 1 of the year of the participant's retirement date, date of termination, or determination date, if earlier, as if the Participant's wages for purposes of the Federal Insurance Contributions Act were based on his/her W-2 wages in the preceding calendar year. If a Participant terminates or retires prior to his/her normal retirement date, his/her age 65 Estimated Social Security benefit is determined as if his/her annual compensation rate prior to retirement or termination had continued unchanged until his/her normal retirement age.

**Spousal Preretirement
Death Benefit**

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and further reduced for payment as of the earliest distribution date.

Early Retirement Benefit

Monthly Pension Benefit calculated at NRD, reduced by ½% for each complete calendar month by which the early retirement date precedes the normal retirement date.

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Summary of Plan Provisions**

For the plan year 6/1/2014 – 5/31/2015
Valuation Date 6/1/2014

Postponed Retirement	Monthly Pension Benefit calculated at NRD.
----------------------	--

Eligibility for Benefits

Normal Retirement	Retirement on NRD.
Early Retirement	Retirement on or after both attaining age 55 and completion of at least 15 years of Benefit Service
Postponed Retirement	Retirement after NRD.
Deferred Vested	Termination for reasons other than death or retirement after completing five years of Benefit Service
Preretirement Spousal Benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Monthly Pension Benefit determined at NRD
Early Retirement	Monthly Pension Benefit determined as of early retirement date, reduced for payment before NRD
Postponed Retirement	Monthly Pension Benefit determined as of actual retirement date

**Retirement Plan II for Employees of
Midwest Television, Inc. in San Diego, California**

EIN/PN: 37-0704427/002

**Schedule SB, Part V
Summary of Plan Provisions**

For the plan year 6/1/2014 – 5/31/2015
Valuation Date 6/1/2014

Termination with Deferred Vested Benefit	Monthly Pension Benefit determined as of termination date, payable at NRD
Death with Preretirement Spousal Benefits	Monthly preretirement spousal benefit is payable at the earliest distribution date
Forms of Payment	Monthly pension benefits are paid for the life of the participant, if the participant has no spouse as of the date payments begin or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Vesting Schedule

<u>Years of Service</u>	<u>Vesting Percentage</u>
0 to 2	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2015**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
		<u>Common Stocks:</u>		
	Alcoa Inc.	2,790 shares	\$ 46,217	\$ 34,875
	Altria Group Inc.	805 shares	40,734	41,216
	Amazon	107 shares	40,294	45,928
	American Intl Group Inc.	1,321 shares	64,734	77,424
	Amgen Inc.	358 shares	21,021	55,941
	Apple Computer Inc.	2,772 shares	198,213	361,136
	Baker Hughes Inc.	521 shares	33,505	33,584
	Becton Dickinson	724 shares	55,307	101,729
	Berkshire Hathaways	717 shares	83,639	102,531
	Biogen Idec Inc.	124 shares	34,128	49,227
	Blackrock	310 shares	62,038	113,392
	Capital One Financial	770 shares	58,335	64,341
	Celgene Corp.	414 shares	33,936	47,378
	Centurylink Inc.	552 shares	21,518	18,348
	Chevron	654 shares	42,563	67,362
	Cisco	1,655 shares	38,745	48,508
	Colgate Palmolive	789 shares	28,919	52,697
	Crown Castle Intl Corp.	535 shares	43,199	43,629
	Danaher	821 shares	25,174	70,869
	Emc Corp.	1,495 shares	40,580	39,378
	Emerson Electric Co.	984 shares	68,320	59,345
	Eog Resources Inc.	658 shares	56,944	58,358
	Exelon Corp.	2,080 shares	61,577	70,366
	Expeditors	1,285 shares	41,420	58,904
	Express Scripts Hldg Co.	1,177 shares	73,276	102,564
	Exxon Mobil	461 shares	34,985	39,277
	Facebook Inc.	769 shares	56,202	60,897
	Ford Motor Co.	2,685 shares	42,975	40,731
	General Electric	3,526 shares	59,503	96,154
	Gentex Corp.	1,694 shares	24,822	29,103
	Gilead Sciences Inc.	459 shares	48,202	51,532
	Goodyear Tire & Rubber	1,521 shares	40,895	48,436
	Google Inc.	204 shares	112,291	108,550
	Hewlett Packard	1,312 shares	39,216	43,821
	Intel Corp.	1,949 shares	50,058	67,163
	Jp Morgan Chase & Co.	1,555 shares	86,813	102,288
	Johnson & Johnson	1,133 shares	68,577	113,459
	Lowes Cos.	1,558 shares	82,520	109,029
	Lyondellbasell Industries	423 shares	47,407	42,765
	Medtronic	1,434 shares	51,378	109,443
	Microsoft	2,385 shares	86,756	111,761
	Monsanto	395 shares	41,621	46,207

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2015**

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
<u>Common Stocks (Continued):</u>			
National-Oilwell	1,080 shares	\$ 32,986	\$ 53,125
Nike	1,071 shares	27,870	108,889
Nucor Corp.	802 shares	43,506	37,935
Occidental Pete Corp.	488 shares	45,183	38,157
Omnicom Group Inc.	457 shares	32,375	34,060
Oracle	3,342 shares	73,911	145,344
Pentair Ltd	276 shares	21,192	17,672
Pepsico Inc.	1,221 shares	72,501	117,741
Pfizer Inc.	3,677 shares	114,544	127,776
Procter & Gamble	1,246 shares	72,397	97,674
Qualcomm Inc.	765 shares	55,488	53,305
Raytheon Co.	354 shares	37,277	36,554
Regions Financial Corp.	3,512 shares	36,248	35,436
Schlumberger	1,182 shares	66,398	107,290
Snap On Inc.	195 shares	21,403	30,303
Starbucks	1,012 shares	38,698	52,584
Time Warner Inc.	511 shares	39,296	43,169
Torchmark Corp.	411 shares	21,477	23,456
US Bancorp	1,102 shares	31,390	47,507
Union Pacific Corp.	614 shares	57,467	61,959
United Technologies	529 shares	28,382	61,983
Unitedhealth Group Inc.	648 shares	40,867	77,896
Vf Corp.	473 shares	28,429	33,313
Ventas Inc	721 shares	45,310	47,961
Walt Disney	1,056 shares	25,913	116,551
Wells Fargo & Co.	1,923 shares	52,561	107,611
Xerox Corp.	3,412 shares	39,382	38,965
	Total Common Stocks	<u>3,491,007</u>	<u>4,793,862</u>
<u>Municipal Obligations:</u>			
Champaign County, IL	Community Unit Taxable, 4% 1/1/2017	55,000	57,065
Columbus-Franklin County, OH	FI Revenue Bonds, 4.1% 2/15/2017	50,271	52,484
Ivy Tech Community College	Student Fee Bonds, 4.05% 7/1/2016	15,564	15,452
	Total Municipal Obligations	<u>120,835</u>	<u>125,002</u>

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2015**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Mortgage-Backed Securities:</u>		
	Federal National Mortgage Assoc.	Pass-Thru 4.5%, 6/1/2019 - \$22,162.99	\$ 22,994	\$ 23,189
	Federal National Mortgage Assoc.	Pass-Thru 5%, 8/1/2020 - \$3,882.63	4,023	4,075
	Federal National Mortgage Assoc.	Pass Thru 5%, 1/1/2022 - \$12,201.99	12,713	13,199
		Total Mortgage-Backed Securities	39,730	40,462
		<u>Corporate Bonds:</u>		
	Adobe Systems Inc.	Nt 4.75% 02/01/2020	56,079	55,690
	Amazon Inc.	Sr Nt 1.2% 11/29/2017	49,754	49,990
	American Express Co.	Nt 5.5% 09/12/2016	57,492	52,907
	Amgen Inc.	Sr Nt 5.85% 06/01/2017	59,507	54,457
	Bank America Corp.	Sr Nt 6.5% 08/01/2016	57,782	52,990
	Berkshire Hathaway	Sr Nt 5.4% 05/15/2018	143,335	139,700
	Blackrock Inc.	Nt 5% 12/10/2019	145,201	141,190
	Campbell Soup Co.	Sr Nt 4.25% 04/15/2021	53,732	54,507
	Capital One Fin. Corp.	Sr Nt 4.75% 07/15/2021	42,736	44,216
	Caterpillar Fin. Services	Nt 5.45% 04/15/2018	58,095	55,622
	Citigroup Inc.	Nt 5.3% 01/07/2016	83,282	77,013
	Comerica Inc.	Sr Nt 2.125% 05/23/2019	49,903	49,916
	Coca-Cola Enterprises	Nt 4.5% 08/15/2019	56,430	54,550
	Csx Corp.	Nt 3.7% 10/30/2020	27,447	26,745
	Duke Energy Holding	Nt 5.05% 09/15/2019	119,054	112,024
	Fifth Third Bancorp	Sr Nt 3.625% 01/25/2016	53,639	50,885
	General Electric Capital	Fr 3.15% 09/07/2022	50,123	51,384
	General Electric Capital	Sr Nt 4.375% 09/16/2020	55,532	55,334
	Gilead Sciences Inc.	Sr Nt 3.05% 12/01/2016	53,618	51,496
	Goldman Sachs Group	Nt 5.25% 07/27/2021	142,699	141,064
	Goldman Sachs Group	Sr Nt 5.75% 10/01/2016	57,143	53,057
	HCC	Sr Nt 6.3% 11/15/2019	88,026	86,354
	Health Care REIT Inc.	Sr Nt 4.7% 09/15/2017	56,171	53,428
	Health Care REIT Inc.	Nt 4.95% 01/15/2021-2020	84,355	83,084
	Home Depot Inc.	Sr Nt 5.4% 03/01/2016	57,682	51,842
	John Deere Capital Corp.	Sr Nt 5.75% 09/10/2018	60,982	56,802
	Intel Corp.	Sr Nt 3.3% 10/01/2021	51,722	52,894
	Jp Morgan Chase & Co.	Nt 6.3% 04/23/2019	234,726	230,646
	Johnson Controls	Sr Nt 5% 03/30/2020	55,335	55,529
	Joy Global Inc.	Sr Nt 6% 11/15/2016	57,681	53,223
	Lowes Cos.	Nt 4.625% 04/15/2020	28,896	27,742
	Markel Corp.	Sr Nt 5.35% 06/01/2021	56,290	56,257
	Morgan Stanley	Sr Nt 4.75% 03/22/2017	55,256	53,004

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2015**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Corporate Bonds (Continued):</u>		
	Mosaic Co.	Sr Nt 3.75% 11/15/2021	\$ 51,949	\$ 52,544
	Nasdaq Omx Group Inc.	Sr Nt 5.55% 01/15/2020	53,904	55,893
	Norfolk Southern Corp.	Nt 3.25% 12/01/2021	83,548	87,859
	O Reilly Automotive	Sr Nt 4.625% 09/15/2021	55,489	55,417
	Omnicom Group Inc.	Sr Nt 6.25% 07/15/2019	58,009	57,672
	Pnc Funding Corp.	Sr Nt 2.7% 09/19/2016	52,942	50,997
	Raytheon Co.	Deb 6.4% 12/15/2018	58,410	58,169
	Regions Financial Corp.	Sr Nt 5.75% 06/15/2015	54,391	50,084
	Reynolds American	Sr Nt 1.05% 10/30/2015	50,039	50,039
	Sempra Energy	Nt 2.3% 04/01/2017	52,003	50,956
	Thermo Fisher Scientific	Sr Nt 1.85% 01/15/2018	50,621	50,285
	Transocean Inc.	Nt 4.95% 11/15/2015	32,233	30,375
	Valero Energy Corp.	Nt 6.125% 02/01/2020	60,878	57,951
	Verizon Communications	Nt 5.5% 02/15/2018	57,981	55,282
	Wachovia Corp.	Nt 5.75% 02/01/2018	55,609	55,567
	Wells Fargo & Co.	Nt 2.125% 04/22/2019	49,744	50,439
	Yum Brands Inc.	Sr Nt 3.875% 11/01/2020	66,574	67,723
	Zimmer Holdings Inc.	Nt 4.625% 11/30/2019	57,021	54,758
		Total Corporate Bonds	3,361,042	3,277,552
		<u>Registered Investment Companies:</u>		
	Acadian Funds	Emerging Markets Debt	162,560	127,582
	Acadian Funds	Emerging Markets	390,406	528,209
	AQR Funds	Diversified Arbitrage I	504,279	461,091
	AQR Funds	Managed Futures Strategy I	489,809	558,414
	Brookfield Investment	Global Listed Real Estate	198,745	219,971
	Cohen & Steers	Global Infrastructure A	194,196	241,161
	Congress	Mid-Cap Growth Fund	203,081	310,618
	Dimensional Fund Adv.	International Core Equity I	304,040	314,363
	Dimensional Fund Adv.	Emerging Markets Small Cap I	291,903	301,443
	GMO	International Equity Allocation	512,972	636,702
	Goldman Sachs	Emerging Market Debt	351,432	390,974
	IShares	Russell 2000 Index	73,120	150,898
	LSV Fund	Small Cap Value	117,661	119,088
	PIMCO	Commodity Real Return Strategic	253,832	155,140
	PIMCO	Emerging Markets Currency	326,161	236,094
	Stone Harbor	High Yield Bond	304,461	286,009
	Franklin Templeton	Templeton Foreign A	160,789	206,973
	Third Avenue	Global REIT	170,313	233,784
	Vanguard	International Explorer	306,850	432,290
	William Blair	Emerging Markets Small Cap Growth I	316,107	376,916
		Total Reg. Investment Companies	5,632,716	6,287,720

**RETIREMENT PLAN II FOR EMPLOYEES OF
MIDWEST TELEVISION, INC. IN SAN DIEGO, CALIFORNIA
E.I.N. 37-0704427 PLAN NO. 002
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2015**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		<u>Certificates of Deposit:</u>		
	Discover Bank	0.8%, 3/7/2016	\$ 200,000	\$ 200,764
	Safra National Bank	0.7%, 12/31/2015	75,000	75,322
	Sallie Mae Bank	1.0%, 11/23/2015	75,000	75,289
		Total Certificates of Deposit	<u>350,000</u>	<u>351,375</u>
		<u>Interest Bearing Cash</u>		
	Goldman Sachs	Federal Fund - 286,221.85 shares	<u>286,222</u>	<u>286,222</u>
		<u>Government Obligations:</u>		
	Fed. Farm Credit Banks	4.250% 04/16/2018 - \$100,000	115,533	108,902
	Fed. Home Loan Mtg Co.	1.750% 05/30/2019 - \$275,000	279,061	279,317
	Fed. Home Loan Mtg Co.	0.875% 03/07/2018 - \$25,000	24,956	24,951
	Fed. Home Loan Mtg Co.	1.375% 05/01/2020 - \$75,000	72,123	74,535
	Fed. Home Loan Mtg Co.	2.375% 01/13/2022 - \$100,000	103,057	102,659
	Fed. Home Loan Banks	2.250% 09/08/2017 - \$100,000	100,493	103,076
	Fed. Home Loan Banks	3.125% 12/08/2017 - \$100,000	100,527	105,416
	Fed. Home Loan Banks	4.125% 03/13/2020 - \$50,000	58,277	56,008
	Fed. Home Loan Banks	3.625% 03/12/2021 - \$100,000	106,924	109,812
	Fed. Home Loan Banks	2.750% 06/08/2018 - \$75,000	78,572	78,643
	Fed. Home Loan Banks	3.875% 12/14/2018 - \$50,000	57,020	54,631
	Fed. Home Loan Banks	2.250% 12/08/2017 - \$25,000	24,168	25,741
	Fed. Home Loan Banks	3.125% 12/11/2020 - \$50,000	55,577	53,717
	Fed. National Mortgage Assoc.	0.875% 08/28/2017 - \$250,000	249,266	250,535
	Fed. National Mortgage Assoc.	1.625% 11/27/2018 - \$125,000	125,423	126,848
	US Treasury Note	2.000% 02/15/2022 - \$150,000	150,662	151,817
	US Treasury Note	2.625% 08/15/2020 - \$220,000	237,215	231,946
	US Treasury Note	1.250% 04/30/2019 - \$150,000	152,988	150,246
	US Treasury Note	1.375% 09/30/2018 - \$250,000	253,677	252,520
	US Treasury Note	1.500% 03/31/2019 - \$45,000	45,246	45,481
	US Treasury Note	1.750% 05/15/2022 - \$25,000	25,117	24,855
	US Treasury Note	1.875% 10/31/2017 - \$100,000	105,406	102,664
	US Treasury Note	2.125% 08/15/2021 - \$125,000	125,788	127,802
	US Treasury Note	2.000% 02/15/2023 - \$25,000	23,375	25,158
	US Treasury Note	3.125% 04/30/2017 - \$50,000	55,141	52,421
		Total Government Obligations	<u>2,725,590</u>	<u>2,719,701</u>
		Total Investments	<u>\$ 16,007,142</u>	<u>\$ 17,881,896</u>

Retirement Plan II for Employees of Midwest Television, Inc. in San Diego, California

Schedule SB, line 32 - Schedule of Amortization Bases

Plan Name: Retirement Plan II for Employees of Midwest Television, Inc. in San Di

Plan EIN: 37-0704427

Plan Number: 002

Type of Base	Present Value	Date Established	Years Remaining	Amount of Installment
Shortfall Base	655,366	06/01/2008	1	655,366
Shortfall Base	163,992	06/01/2009	2	83,992
Shortfall Base	75,544	06/01/2010	3	26,417
Shortfall Base	1,106,950	06/01/2011	4	297,267
Shortfall Base	-1,872,534	06/01/2012	5	-411,838
Shortfall Base	433,025	06/01/2013	6	81,968
Shortfall Base	484,313	06/01/2014	7	81,054
Total	1,046,656			814,226