

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>07/01/1947</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OMAHA WORLD-HERALD COMPANY</u> <u>JOANNE SLADER</u> <u>1314 DOUGLAS STREET, SUITE 800</u> <u>OMAHA, NE 68102</u>	2b Employer Identification Number (EIN) <u>47-0469050</u> 2c Plan Sponsor's telephone number <u>402-444-1139</u> 2d Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>08/31/2016</u>	<u>JOANNE SLADER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>08/31/2016</u>	<u>JOANNE SLADER</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	663
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)	84
a(2) Total number of active participants at the end of the plan year		6a(2)	68
b Retired or separated participants receiving benefits.....		6b	387
c Other retired or separated participants entitled to future benefits.....		6c	112
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	567
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e	74
f Total. Add lines 6d and 6e		6f	641
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 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
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 OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OMAHA WORLD-HERALD COMPANY	D Employer Identification Number (EIN) 47-0469050
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2015
2	Assets:
a	Market value 2a 46440353
b	Actuarial value 2b 44907888
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 469 25369351 25369351
b	For terminated vested participants 118 3564785 3564785
c	For active participants 84 8721167 8721167
d	Total 671 37655303 37655303
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 6.11%
6	Target normal cost 6 97098

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		05/11/2016
	Signature of actuary	Date
GLEN C GAHAN	Type or print name of actuary	14-04875
		Most recent enrollment number
SILVERSTONE GROUP	Firm name	402-964-5400
		Telephone number (including area code)
11516 MIRACLE HILLS DRIVE STE 100 OMAHA, NE 68154-8006	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)	3323619	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)	3323619	0
10	Interest on line 9 using prior year's actual return of <u>8.23</u> %	273534	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u> </u> %		0
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.....		0
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).....	3597153	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	109.70 %
15	Adjusted funding target attainment percentage	15	119.26 %
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	112.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
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	97098	
b Excess assets, if applicable, but not greater than line 31a	31b	97098	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

<div>A</div> <div>Name of plan</div> <div>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>OMAHA WORLD-HERALD COMPANY</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>47-0469050</div>

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☐ Yes

☒ No
- b

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

(b)

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

(b)

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

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

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

SEI INVESTMENTS, INC

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	INVESTMENT MGR	131163	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIRST NATIONAL BANK OF OMAHA

47-0259043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 50 51	TRUSTEE	77980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILVERSTONE GROUP

47-0813106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	55345	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LUTZ & COMPANY, P.C.

47-0625816

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	12440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OMAHA WORLD-HERALD COMPANY</u>	D Employer Identification Number (EIN) <u>47-0469050</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	99101	78639
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	228729	350435
	(2) U.S. Government securities	1c(2)	4379373	3455545
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)	8705430	6503616
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	147150	143105
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31653451	31296803
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	1227119	1184313

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	46440353	43012456

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	46440353	43012456
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	102213	
(C) Corporate debt instruments	2b(1)(C)	303751	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	40540	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		446504
(2) Dividends: (A) Preferred stock	2b(2)(A)	6388	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	629125	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		635513
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8532887	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8484366	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		48521
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-371080	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-371080

		(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)		-985830
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-226372

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2878615	
(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)		2878615
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)	98611	
(2) Contract administrator fees	2i(2)	55345	
(3) Investment advisory and management fees	2i(3)	131163	
(4) Other	2i(4)	37791	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		322910
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3201525

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3427897
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: LUTZ & COMPANY, P.C.

(2) EIN: 47-0625816

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:

	Yes	No	N/A	Amount
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.)		X		
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.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OMAHA WORLD-HERALD COMPANY</u>	D Employer Identification Number (EIN) <u>47-0469050</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>47-6136581</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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**Omaha World-Herald Company Employee
Retirement Plan**

Financial Statements and Independent Auditors' Report

December 31, 2015 and 2014

Lutz

Omaha World-Herald Company Employee Retirement Plan

Index

	Page
Independent Auditors' Report	1-2
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-12
Supplemental Information	
Schedule of Assets (Held at End of Year) – Schedule H – Item 4i	13-18
Schedule of Reportable Transactions – Schedule H – Item 4j	19

Note: Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Omaha World-Herald Company Employee Retirement Plan
Omaha, Nebraska

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Omaha World-Herald Company Employee Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 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 controls 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 audits 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 6, which was certified or provided by First National Bank of Omaha, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's assets and executes transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2015 and 2014, that the information provided to the plan administrator by the custodian 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.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Plan has changed its method of presentation for plan investment disclosures due to the adoption of Financial Accounting Standards Board Accounting Standards Update 2015-12, *Plan Accounting*. Our opinion is not modified with respect to this matter.

Other Matter – Supplemental Information

The supplemental information as of and for the year ended December 31, 2015, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental information.

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 information, other than that derived from the information certified or provided by the custodian, 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.

Lutz & Company, P.C.

July 29, 2016

Omaha World-Herald Company Employee Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Investments at Fair Value (Notes 6 and 7)		
Mutual Funds	\$ 31,296,803	\$ 31,653,451
Corporate Bonds	6,503,616	8,705,430
Government Securities	4,639,858	5,606,492
Preferred Stock	143,105	147,150
Money Market Funds	350,435	228,729
Total Investments	42,933,817	46,341,252
Interest and Dividend Receivables	78,639	99,101
NET ASSETS AVAILABLE FOR BENEFITS	\$ 43,012,456	\$ 46,440,353

See Notes to Financial Statements.

Omaha World-Herald Company Employee Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Note 6 and 7)		
Net Appreciation in Fair Value of Investments	\$ -	\$ 2,604,628
Interest from Investments	446,504	483,322
Dividends from Investments	635,513	560,964
Total Investment Income	1,082,017	3,648,914
Less: Investment Expense	217,284	218,176
Total Additions	864,733	3,430,738
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Net Depreciation in Fair Value of Investments (Notes 6 and 7)	1,308,390	-
Benefits Paid Directly to Participants	2,878,615	2,825,271
Administrative Expenses (Note 9)	105,625	97,098
Total Deductions	4,292,630	2,922,369
NET INCREASE (DECREASE)	(3,427,897)	508,369
Net Assets Available for Benefits, Beginning of Year	46,440,353	45,931,984
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 43,012,456	\$ 46,440,353

See Notes to Financial Statements.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2015 and 2014

1. Plan Description

The following brief description of the Omaha World-Herald Company Employee Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering certain employees of the Omaha World-Herald Company (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective December 31, 2005, the Plan was closed to new participants. Effective December 31, 2008, participants' accrued benefits were frozen and no further benefits shall accrue.

Pension Benefits

Participants are eligible for monthly benefits upon reaching age 65 provided that they have had five or more years of service. Early retirement benefits are available after attainment of age 55 and the completion of 10 years of service. Monthly benefit payments are based upon the years of service with the Company and the amount of compensation received from the Company during those years. The Plan requires that payments of the present value of accrued benefits between \$1,000 and \$5,000 be directly rolled over to an individual retirement account designated by the plan administrator in the event the participant does not elect otherwise. Payments of the present value of accrued benefits under \$1,000 will be paid out to the participant in the event the participant does not elect a payout option. Benefits are recorded when paid.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated plan benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disability participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they become disabled. Benefits are recorded when paid.

Vesting

All participants are 100% vested in their benefits.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2015 and 2014

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is set forth below.

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. See Note 7 for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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 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 and the actuarial present value of accumulated plan benefits are prepared 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.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2015 and 2014

New Accounting Pronouncements

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investment by nature, characteristics and risk. Further, the disclosure of information about fair value measurement shall be provided by general type of plan asset. Part I and III are not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Management has elected to early adopt Part II, which is applied retrospectively.

Other

All reasonable expenses of the Plan are paid by the Plan.

Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through July 29, 2016, noting no items requiring disclosure.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which 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 payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are also excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from SilverStone Group, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2016 and 2015. Had the valuations been performed as of December 31, 2015 and 2014, there would be no material differences.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2015 and 2014

The significant actuarial assumptions used in these valuations are (a) use of the traditional unit credit actuarial cost method (for 2015 and 2014), (b) life expectancy of participants based on the IRS 2016 (for 2015) and 2015 (for 2014) mortality tables, (c) discount rate of 3.75% (for 2015) 3.50% (for 2014). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

At December 31, 2015 and 2014, the actuarial present values of accumulated plan benefits for the Plan are as follows:

	<u>2015</u>	<u>2014</u>
Vested Benefits		
Participants Currently Receiving Payments	\$ 32,681,525	\$ 33,517,255
Terminated Participants	5,783,675	6,068,844
Active Participants	9,731,861	12,500,361
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 48,197,061</u>	<u>\$ 52,086,460</u>

The changes in accumulated plan benefits of the Plan for the years ended December 31, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$ 52,086,460</u>	<u>\$ 45,388,939</u>
Increase (Decrease) during the year attributable to:		
Benefits Accumulated and Experience Gains (Losses)	(2,321,993)	7,878,595
Changes in Actuarial Assumptions	(461,457)	(224,796)
Interest	1,772,666	1,868,993
Benefits Paid	(2,878,615)	(2,825,271)
Net Increase (Decrease)	<u>(3,889,399)</u>	<u>6,697,521</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 48,197,061</u>	<u>\$ 52,086,460</u>

4. Funding Policy

The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. The minimum funding requirements as stipulated of ERISA have been met. Although the Company has not expressed any 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 the provisions set forth in ERISA. There were no contributions made in 2015 or 2014.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2015 and 2014

5. Plan Termination

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pension. 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that 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.
- c. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed above).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

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 Company and the level of benefits guaranteed by the PBGC.

6. Information Certified by First National Bank of Omaha

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by First National Bank of Omaha (First National), except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental information.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2015 and 2014

The following table represents the fair value of the Plan assets that were certified by First National at December 31, 2015 and 2014.

	<u>2015</u>	<u>2014</u>
Investments at Fair Value	\$ 42,933,817	\$ 46,341,252

First National also certified to the completeness and accuracy of the following related to the aforementioned investments for the years ending December 31:

	<u>2015</u>	<u>2014</u>
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (1,308,390)	\$ 2,604,628
Interest from Investments	446,504	483,322
Dividends from Investments	635,513	560,964
Net Investment Income (Loss)	\$ (226,373)	\$ 3,648,914

7. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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.

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

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

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2015 and 2014

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

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

Preferred Stocks, Corporate Bonds and Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual and Money Market Funds: Valued at the daily closing price as reported by the fund. Mutual and money market funds held by the Plan are open-end mutual and money market funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual and money market funds held by the Plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 31,296,803	\$ -	\$ -	\$ 31,296,803
Corporate Bonds	-	6,503,616	-	6,503,616
Government Securities	-	4,639,858	-	4,639,858
Preferred Stock	143,105	-	-	143,105
Money Market Funds	350,435	-	-	350,435
Total Investments at Fair Value	<u>\$ 31,790,343</u>	<u>\$ 11,143,474</u>	<u>\$ -</u>	<u>\$ 42,933,817</u>

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 31,653,451	\$ -	\$ -	\$ 31,653,451
Corporate Bonds	-	8,705,430	-	8,705,430
Government Securities	-	5,606,492	-	5,606,492
Preferred Stock	147,150	-	-	147,150
Money Market Funds	228,729	-	-	228,729
Total Investments at Fair Value	<u>\$ 32,029,330</u>	<u>\$ 14,311,922</u>	<u>\$ -</u>	<u>\$ 46,341,252</u>

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2015 and 2014

8. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated September 17, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue code. The plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provisions for income taxes have been included in the financial statements.

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 applicable taxing authority. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

9. Related-Party Transactions

Trustee fees, recorded in administrative expenses, paid by the Plan to First National amounted to \$86,121 and \$88,932 for the years ended December 31, 2015 and 2014, respectively. First National acts as the custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions.

SUPPLEMENTAL INFORMATION

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2015

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
FIRST NATIONAL BANK OF OMAHA				
SEI Inst Inv Tr, World Equity Ex-US Fund	Mutual Fund	927,314	\$ 8,434,710	\$ 10,024,263
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund	Mutual Fund	771,513	6,833,401	9,420,174
SEI Inst Inv Tr, US Managed Volatility Fund	Mutual Fund	679,806	7,043,811	9,021,032
SEI Inst Inv Tr, Small/Mid Cap Equity Fund	Mutual Fund	243,033	2,529,834	2,831,334
Total Mutual Funds			24,841,756	31,296,803
Ace Ina Holdings	Corporate Bond, 5.90%, due 6/15/2019	110,000	109,967	123,056
Alabama Power Co.	Corporate Bond, 5.50%, due 10/15/2017	46,000	46,840	48,764
Ally Auto Receivables Tr	Corporate Bond, 1.55% due 4/15/2019	110,000	109,970	109,693
Altitude Invs 16 LLC Secd Nt	Corporate Bond, 2.492% due 3/14/2026	56,557	56,557	56,551
American Tower Tr	Corporate Bond, 3.07% due 3/15/2048	155,000	159,066	151,774
Anadarko Pete Corp	Corporate Bond, 3.45% due 7/15/2024	80,000	77,698	71,067
Ba Cr Card Tr	Corporate Bond, 1.136% due 9/15/2020	140,000	139,983	139,051
Bank Amer Corp Fr	Corporate Bond, 4.125% due 1/22/2024	90,000	93,380	92,957
Bear Stearns Cmbs Ser 2007	Corporate Bond, Variable Rate, due 6/13/2050	63,063	65,815	65,773
Becton Dickinson & Co Sr Gbl	Corporate Bond, 3.734%, due 12/15/2024	55,000	55,498	55,469
Burlington Northn Santa Fe CP	Corporate Bond, 4.55%, due 9/1/2044	70,000	74,891	67,575
Burlington Northn Santa Fe LLC	Corporate Bond, 4.15%, due 4/1/2045	40,000	39,869	36,253
CME Group	Corporate Bond, 3.00% due 9/15/2022	55,000	54,624	55,355
CME Group	Corporate Bond, 3.00% due 3/15/2025	40,000	38,878	39,242

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2015

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Cabelas Cr Card Master	Corporate Bond, 2.71%, due 2/17/2026	140,000	\$ 139,908	\$ 137,981
Capital One Multi-Asset Exec Tr	Corporate Bond, 1.48%, due 7/15/2020	105,000	104,972	105,020
Cargill Inc	Corporate Bond, 4.1%, due 11/1/2042	40,000	37,587	36,471
Caterpillar Inc.	Corporate Bond, 7.90%, due 12/15/2018	65,000	66,065	76,052
Chase Issuance TR Chaseseries 2014-1	Corporate Bond, 1.15%, due 1/15/2019	80,000	79,986	79,938
Chubb Corp.	Corporate Bond, 6.80%, due 11/15/2031	110,000	115,722	143,244
Church & Dwight Co.	Corporate Bond, 2.45%, due 12/15/2019	105,000	104,936	104,452
CitiGroup, Inc.	Corporate Bond, 2.55%, due 4/8/2019	85,000	85,058	85,345
CitiBank Ccit	Corporate Bond, 5.65% Due 9/20/2019	125,000	144,446	133,532
Citigroup Mtg	Corporate Bond, Variable Rate, due 1/25/2035	45,608	47,318	47,135
DirectTV Holdings LLC	Corporate Bond, 5.15%, due 3/15/2042	55,000	51,302	51,279
Dow Chemical	Corporate Bond, 3.00%, due 11/15/2022	130,000	126,986	124,452
Eaton Vance Clo	Corporate Bond, Variable Rate, due 7/15/2026	70,000	70,000	69,035
Fremf Mtg Tr	Corporate Bond, Variable Rate, due 9/25/2044	45,000	47,299	46,153
Fremf Mtg Tr	Corporate Bond, Variable Rate, due 3/25/2045	60,000	60,865	59,860
Ford Cr Floorplan Master Owner Tr	Corporate Bond, 1.45%, due 1/15/2018	95,000	95,638	94,996
GS Mortgage Securities	Corporate Bond, 3.645%, due 3/10/2044	36,618	36,983	36,585
General Electric Capital	Corporate Bond, Variable Rate, due 11/15/2067	90,000	95,288	93,987
Goldman Sachs Capital I	Corporate Bond, 6.45%, due 5/1/2036	71,000	82,640	80,262
Hsbc Heq Tr	Corporate Bond, Variable Rate, due 11/20/2036	47,659	47,718	47,700
Hartford Financial Services	Corporate Bond, 5.50%, due 3/30/2020	95,000	108,098	105,164
Honda Auto Receivables	Corporate Bond, 1.18%, due 5/18/2020	85,000	84,992	84,635

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2015

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Ing Im Clo	Corporate Bond, Variable Rate, due 1/18/2026	70,000	\$ 70,000	\$ 68,599
JP Morgan Accept Ser	Corporate Bond, Variable Rate, due 5/25/2034	119,971	120,121	119,446
JP Morgan Chase & Company	Corporate Bond, 4.106%, due 7/17/2046	55,000	58,837	57,054
Jpmbb Coml Mtg Sec Tr	Corporate Bond, 2.424%, due 7/17/2045	125,000	127,012	125,655
Keycorp	Corporate Bond, 2.9%, due 9/15/2020	80,000	79,876	79,699
Martin Marietta	Corporate Bond, 6.60%, due 4/15/2018	110,000	118,816	118,515
Metropolitan Life	Corporate Bond, 2.30%, due 4/10/2019	130,000	132,279	130,031
Morgan Stanley	Corporate Bond, 3.75%, due 2/25/2023	130,000	133,478	133,155
Morgan Stanley	Corporate Bond, 3.224%, due 7/15/2049	163,087	168,457	164,498
Mosaic Co.	Corporate Bond, 5.45%, due 11/15/2033	105,000	122,625	106,121
Newell Rubbermaid Inc.	Corporate Bond, 4.00%, due 6/15/2022	70,000	72,583	67,182
Newell Rubbermaid Inc.	Corporate Bond, 4.00%, due 12/1/2024	45,000	46,182	41,541
Onemain Finl Issuance Tr	Corporate Bond, 2.43%, due 6/18/2024	50,000	49,999	49,827
Oracle Corp	Corporate Bond, 6.125%, due 7/8/2039	105,000	131,233	126,966
PacifiCorp	Corporate Bond, 6.25%, due 10/15/2037	105,000	116,739	129,882
PepsiCo Inc.	Corporate Bond, 4.875%, due 11/01/2040	125,000	147,706	133,561
President & Fellow Harvard	Corporate Bond, 6.30%, due 10/1/2037	100,000	108,965	101,312
Prudential Financial Inc.	Corporate Bond, 7.375%, due 6/15/2019	75,000	90,379	87,039
Qualcomm Inc	Corporate Bond, 4.80%, due 5/20/2045	120,000	119,357	106,621
Renaissance Heq	Corporate Bond, 4.499%, due 8/25/2035	47,332	47,831	47,352

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2015

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Residential Asset Sec	Corporate Bond, 4.018%, due 3/25/2033	18,232	\$ 16,568	\$ 18,268
Structured Asset Sec Ser	Corporate Bond, Variable Rate, due 11/25/2035	7,836	7,606	7,814
Textron Inc.	Corporate Bond, 3.65%, due 3/1/2021	120,000	122,005	120,749
Tosco Corp.	Corporate Bond, 8.125%, due 2/15/2030	21,000	30,822	26,254
UBS PFD FDG TR V	Corporate Bond, Variable Rate, due 5/29/2049	120,000	124,544	120,300
United Technologies Corp.	Corporate Bond, 6.125%, due 7/15/2038	105,000	130,449	127,934
Verizon Communications	Corporate Bond, 4.272%, due 1/15/2036	117,000	113,080	105,628
WFRBS Commercial Mortgage	Corporate Bond, 2.191%, due 4/17/2045	210,000	212,100	210,866
WFRBS Commercial Mortgage	Corporate Bond, 2.63%, due 3/17/2045	145,000	149,348	144,179
Wal Mart Stores Inc.	Corporate Bond, 5.625%, due 4/15/2041	110,000	134,897	130,852
Wells Fargo Co MTN	Corporate Bond, 3.45%, due 2/13/2023	125,000	117,172	125,295
Wells Fargo & Co	Corporate Bond, Variable Rate, due 2/28/2049	110,000	122,375	114,264
Wells Fargo CM Mortgage	Corporate Bond, 2.528%, due 10/17/2045	185,000	189,624	184,284
Whirlpool Corp.	Corporate Bond, 4.70%, due 6/1/2022	110,000	121,549	117,015
Total Corporate Bonds			6,611,457	6,503,616
U.S. Treasury Bond	Government Security, 3.625%, due 8/15/2043	530,000	511,434	597,087
U.S. Treasury Bond	Government Security, 4.75%, due 2/15/2037	105,000	141,740	139,215
U.S. Treasury Bond	Government Security, 5.375%, due 2/15/2031	115,000	157,767	155,994
U.S. Treasury Note	Government Security, 0.125%, due 1/15/2022	157,626	159,446	152,918
U.S. Treasury Note	Government Security, 1.25%, due 1/31/2019	430,000	432,631	437,990
U.S. Treasury Note	Government Security, 2.00%, due 2/28/2021	235,000	237,448	236,993

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4I

Year Ended December 31, 2015

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
U.S. Treasury Note	Government Security, 1.625%, due 11/15/2022	475,000	\$ 448,662	\$ 461,539
FNMA Remic Trust	Government Security, 2.50%, due 9/25/2039	107,379	106,524	107,319
FNMA Remic Trust	Government Security, 3.00%, due 4/25/2037	110,353	114,983	112,675
FNMA Remic Trust	Government Security, 2.59%, due 2/25/2022	78,778	80,390	79,662
FHLMC	Government Security, 4.00%, due 6/15/2037	200,000	213,250	211,736
FNMA Gtd Passthru	Government Security, 4.158%, due 8/1/2021	71,934	79,431	77,623
FNMA Gtd Passthru	Government Security, 3.290%, due 12/1/2032	218,172	211,491	224,458
FNMA Remic Trust	Government Security, 4.000%, due 2/25/2019	92,326	82,729	94,719
FHLMC	Government Security, 4.500%, due 4/15/2019	97,574	91,194	100,213
GNMA	Government Security, 4.720%, due 6/20/2061	138,636	151,242	144,936
Small Business Admin Gtd Ln	Government Security, 2.877%, due 9/1/2021	116,287	119,217	120,468
Connecticut State	Government Security, 4.950%, due 12/1/2020	75,000	76,246	82,145
Connecticut State	Government Security, 5.632%, due 12/1/2029	75,000	75,000	86,498
Lincoln NE Airport Authority	Government Security, 2.833%, due 7/1/2019	70,000	70,000	70,998
Lincoln NE West Haymarket	Government Security, 6.00%, due 12/15/2039	40,000	50,499	49,072
Montana St Brd Hsg	Government Security, 2.65%, due 6/1/2021	95,000	95,000	96,533
Nevada State	Government Security, 4.755%, due 5/01/2019	110,000	128,296	118,765
New York NY City Transitional	Government Security, 5.767%, due 8/1/2036	40,000	48,670	49,000
New York NY City	Government Security, 5.724%, due 6/15/2042	135,000	136,605	168,654
North Carolina Hsg Fin AGY	Government Security, 2.777%, due 1/1/2020	30,000	30,000	30,275

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4I

Year Ended December 31, 2015

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
North Carolina Hsg Fin AGY	Government Security, 2.927%, due 7/1/2020	55,000	\$ 55,000	\$ 55,856
Ralston Nebraska GO Arena	Government Security, 3.20%, due 9/15/2019	75,000	75,000	75,541
University Michigan	Government Security, 6.005%, due 4/01/2025	95,000	112,960	105,082
University Tex	Government Security, 4.644%, due 8/15/2030	95,000	100,349	105,594
Washington St Hsg Fin Comm	Government Security, 2.35%, due 12/01/2019	90,000	90,000	90,300
Total Government Securities			4,483,204	4,639,858
US Bancorp	Preferred Stock	180	184,869	143,105
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	Money Market Fund	350,435	350,435	350,435
Total Investment Assets			\$ 36,471,721	\$ 42,933,817

Omaha World-Herald Company Employee Retirement Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2015

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain</u>	<u>Number of Transactions</u>
FIRST NATIONAL BANK OF OMAHA							
Series of transactions in same security:							
Goldman Sachs Financial Square	Money						
Funds Prime Obligation Fund #468	Market Fund	\$ 2,960,333	\$ -	\$ 2,960,333	\$ 2,960,333	\$ -	110
Goldman Sachs Financial Square	Money						
Funds Prime Obligation Fund #468	Market Fund	-	2,839,020	2,839,020	2,839,020	-	49

Lutz

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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 OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OMAHA WORLD-HERALD COMPANY	D Employer Identification Number (EIN) 47-0469050		

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
---	---

Part I Basic Information

1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2015</u>		
2	Assets:		
	a Market value	2a	46,440,353
	b Actuarial value	2b	44,907,888
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	469	25,369,351
	b For terminated vested participants	118	3,564,785
	c For active participants	84	8,721,167
	d Total	671	37,655,303
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	6.11 %
6	Target normal cost	6	97,098

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

SIGN HERE		<u>5/11/2016</u>
------------------	--	------------------

Signature of actuary

Date

GLEN C GAHAN

14-04875

Type or print name of actuary

Most recent enrollment number

SILVERSTONE GROUP

(402) 964-5400

Firm name

Telephone number (including area code)

11516 MIRACLE HILLS DRIVE
 STE 100
 OMAHA

NE 68154-8006

Address of the firm

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

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

Schedule SB (Form 5500) 2015
v. 150123

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).....	3,323,619	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)	3,323,619	0
10 Interest on line 9 using prior year's actual return of <u>8.23</u> %	273534	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u> </u> %		0
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.....		0
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).....	3,597,153	0

Part III Funding Percentages

14 Funding target attainment percentage	14	109.70 %
15 Adjusted funding target attainment percentage	15	119.26 %
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	112.84 %
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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
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	97,098
b Excess assets, if applicable, but not greater than line 31a		31b	97,098
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	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	

Omaha World-Herald Company Retirement Plan
Plan 001 EIN 47-0469050
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Age	Rate	# Left	# Leaving	Weight
55	1.50%	1	0.02	0.83
56	1.50%	0.99	0.01	0.83
57	1.50%	0.97	0.01	0.83
58	1.50%	0.96	0.01	0.83
59	1.50%	0.94	0.01	0.83
60	2.50%	0.93	0.02	1.39
61	4.00%	0.90	0.04	2.21
62	12.00%	0.87	0.10	6.46
63	12.00%	0.76	0.09	5.77
64	12.00%	0.67	0.08	5.16
65	100.00%	0.59	0.59	<u>38.44</u>

Weighted Average Retirement Age: 63.58

Plan Name: OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN
 EIN: 47-0469050

Schedule SB, Line 26--Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		0		0		0	
55 to 59	0		0		0		0		5		3		1		1		1		2	
60 to 64	0		0		0		1		7		6		9		9		7		11	
65 to 69	0		0		0		0		4		4		0		1		2		5	
70 & up	0		0		0		0		1		1		0		1		0		2	

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

Annual costs were calculated using the Traditional Unit Credit Actuarial Cost Method as required by the Pension Protection Act of 2006. The Traditional Unit Credit Method is one of the Accrued Benefit Actuarial Cost Methods.

Under the Traditional Unit Credit Cost Method, benefits are assigned to each year and are valued as they accrue.

The target normal cost for each year is defined as the actuarial present value of retirement and ancillary benefits that are earned for each active participant and the expected administrative expenses to be paid from plan assets in the current year.

The funding target is defined as the actuarial present value of retirement and ancillary benefits that have been earned in years of service prior to the current year.

Asset Valuation Method

For funding purposes, the value of plan assets is based on the two-year smoothing method. This method determines the value of plan assets by averaging the market value as of the valuation date and the adjusted market values as of the preceding two valuation dates. The adjusted market values are determined in accordance with IRS Notice 2009-22. This value of plan assets can be no greater than 110% of the market value nor less than 90% of market value as of the valuation date.

For PBGC purposes, the value of plan assets is based on the market value of assets.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates

- Plan Funding - Minimum Required Contribution
 - 4.72% for benefits expected to be paid within 5 years of the valuation date (first segment).
 - 6.11% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
 - 6.81% for benefits expected to be paid more than 20 years from the valuation date (third segment).
 - The plan sponsor has elected to use the 3-segment interest rates based on the first month of the plan year.
 - 6.11% effective interest rate.
- Plan Funding - Maximum Deductible Contribution
 - 1.22% for benefits expected to be paid within 5 years of the valuation date (first segment).
 - 4.11% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
 - 5.20% for benefits expected to be paid more than 20 years from the valuation date (third segment).
 - 4.13% effective interest rate.
- PBGC Premium and ERISA 4010 Reporting
 - 1.22% for benefits expected to be paid within 5 years of the valuation date (first segment).
 - 4.11% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
 - 5.20% for benefits expected to be paid more than 20 years from the valuation date (third segment).

- ASC 960 Financial Information 3.5% compounded annually.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions (Continued)

Salary Scale

- Projected Benefits N/A - The plan was frozen as of December 31, 2008.
- Accrued Benefits Actual salaries were available for each year prior to December 31, 2008 and were used to determine the accrued benefits.

Mortality Rates

The mortality rates are based on the static IRS 2015 annuitant-distinct mortality table, as presented under Treasury regulation 1.412(l)(7).

Withdrawal Rates

Age	Male	Female
25	9.9%	19.0%
30	6.9	11.9
35	4.9	8.1
40	2.8	5.7
45	1.7	3.7
50	0.5	2.2
55	0.0	1.0
60	0.0	0.0

Disability Rates

Double Hunter's Disability Rates. The rates are included in the withdrawal rates displayed above.

Retirement Rates

Age	Rates
55-59	1.5%
60	2.5
61	4.0
62	12.0
63	12.0
64	12.0
65+	100.0

Administrative Expenses

Equal to the prior year actual administrative expenses paid from plan assets.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions

Effective Date	July 1, 1947
Plan Year	January 1 through December 31
Participation	Each employee is eligible to participate on January 1 or July 1 after attainment of age 21 and completion of one year of service. There are no new participants to the plan after December 31, 2005.
Plan Freeze	The plan was amended effective December 31, 2008 to freeze all benefits as of that date.

Definitions

<i>Year of Service</i>	A twelve month period during which an employee completes 1,000 hours of service.
<i>Normal Retirement Date</i>	The first of the month on or after the 65th birthday and the completion of 5 years of service.
<i>Early Retirement Date</i>	Age 55 and 10 years of service.
<i>Late Retirement Date</i>	The first of any month after the normal retirement date.
<i>Vesting Schedule</i>	100% vested after five years of service.
<i>Compensation</i>	
Average Compensation to July 1, 1962	The average of the rates of base pay on the three July first's on which the participant was contributing to the plan coincidental with or next preceding July 1, 1962.
Compensation	Base pay plus sales commissions.

Retirement Benefits

<i>Normal Retirement</i>	Monthly annuity equal to one-twelfth the sum of: <ul style="list-style-type: none">• For each year of service from July 1, 1947 to December 31, 1962: 1% of the first \$3,000 of annual compensation, plus 1 1/2% of annual compensation in excess of \$3,000.
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Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions (continued)

- For each year of service from January 1, 1963 to December 31, 1965: 1% of the first \$4,800 of annual compensation, plus 2% of annual compensation in excess of \$4,800.
- For each year of service after January 1, 1966 to December 31, 1982: 1% of the first \$6,600 of annual compensation, plus 2% of annual compensation in excess of \$6,600.
- For participants in active service on December 31, 1962, an additional benefit for each year of service to July 1, 1962, consisting of: 1% of the first \$3,000 of average compensation to July 1, 1962, plus 1 1/2% of average compensation to July 1, 1962, in excess of \$3,000, minus any benefits purchased under the preexisting group annuity contract by employer contributions.
- For each year of service after January 1, 1983 through December 31, 1988: 1% of annual compensation not in excess of the integration level, plus 2% of annual compensation in excess of the integration level.
- For each year of service after December 31, 1988: 1.2% of the first \$16,000 of annual compensation, plus 1.8% of annual compensation in excess of \$16,000. The Plan will take into account only the first 35 years for the excess benefit.

Early

An amount computed as a normal retirement income based on service to the early retirement date and first payable at early retirement date reduced by 1/180 for the first sixty months and 1/360 for each additional month that the early retirement date precedes age 65.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions (continued)

***Early Retirement
Buyout - 2002***

Active, non-highly compensated participants as of January 1, 2002 who were either:

- full-time contract pressroom employees at least age 58 with at least 33 years of service; or
- full-time contract mailroom employees at least age 62 with at least 15 years of service.

and elected to participate in the Early Retirement Buyout and retired between January 1, 2002 and March 1, 2002 will receive a monthly benefit equal to the amount the participant would have been entitled to had the participant worked at his current rate of pay until attaining normal retirement age.

Late

An amount calculated in the same manner as the normal retirement benefit first payable at late retirement date.

Vested

An amount computed as a normal retirement income based on service to date of termination and first payable at age 65. This retirement income is reduced if employee draws out his contributions (if any) in the plan.

Forms of Retirement Income

Normal

A life annuity with guaranteed payments for a minimum of five years (automatic for participants who are not married).

***Ten Years Certain &
Life Option***

A life annuity with guaranteed payments for a minimum of ten years (rather than five).

***Joint & Two-Thirds
Survivor Option***

A reduced pension payable to the participant for his lifetime with two-thirds of the reduced pension payable to his spouse (automatic for participants who are married).

Lump Sum

The plan allowed vested terminated participants a one-time election to receive their benefit as a lump sum in 2012.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions (continued)

Death Benefits

If a married vested participant dies before payments to him have started, an annuity will be paid to the participant's spouse. The benefit is a life annuity for that amount the spouse would have received if the participant had retired the day before his death and elected to receive benefits at his earliest retirement age, with a joint and two-thirds survivor option in force. If payments start before what would have been the participant's earliest retirement age, the benefits will be actuarially reduced.

If the participant is not married, the benefit is equal to the participant's accrued benefit and is payable for five years to the participant's beneficiary.

If a participant's benefits have commenced, any benefit payable after his death is dependent on the form of annuity being paid to the participant.

Other Termination

Payment of a refund of employee contributions (if any) with interest, in which case the accrued benefit of a vested participant will be reduced by the amount of benefit attributable to the employee contributions. If the Participant is vested, contributions can be left in the plan to obtain full accrued benefits.

Disability

Monthly annuity equal to the accrued benefit payable at normal retirement date.

Contributions

Participant

2% of annual compensation up to \$6,600, plus 4% of annual compensation in excess of \$6,600 for years prior to 1983. Beginning January 1, 1983 no employee contributions are required.

Employer

The remaining amount required to fund the benefits on an actuarial basis and to pay administrative expenses.

Medium of Financing

The benefits are funded under a self-administered trust with a corporate trustee.

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2015

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
FIRST NATIONAL BANK OF OMAHA				
SEI Inst Inv Tr, World Equity Ex-US Fund	Mutual Fund	927,314	\$ 8,434,710	\$ 10,024,263
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund	Mutual Fund	771,513	6,833,401	9,420,174
SEI Inst Inv Tr, US Managed Volatility Fund	Mutual Fund	679,806	7,043,811	9,021,032
SEI Inst Inv Tr, Small/Mid Cap Equity Fund	Mutual Fund	243,033	2,529,834	2,831,334
Total Mutual Funds			24,841,756	31,296,803
Ace Ina Holdings	Corporate Bond, 5.90%, due 6/15/2019	110,000	109,967	123,056
Alabama Power Co.	Corporate Bond, 5.50%, due 10/15/2017	46,000	46,840	48,764
Ally Auto Receivables Tr	Corporate Bond, 1.55% due 4/15/2019	110,000	109,970	109,693
Altitude Invs 16 LLC Secd Nt	Corporate Bond, 2.492% due 3/14/2026	56,557	56,557	56,551
American Tower Tr	Corporate Bond, 3.07% due 3/15/2048	155,000	159,066	151,774
Anadarko Pete Corp	Corporate Bond, 3.45% due 7/15/2024	80,000	77,698	71,067
Ba Cr Card Tr	Corporate Bond, 1.136% due 9/15/2020	140,000	139,983	139,051
Bank Amer Corp Fr	Corporate Bond, 4.125% due 1/22/2024	90,000	93,380	92,957
Bear Stearns Cmbs Ser 2007	Corporate Bond, Variable Rate, due 6/13/2050	63,063	65,815	65,773
Becton Dickinson & Co Sr Gbl	Corporate Bond, 3.734%, due 12/15/2024	55,000	55,498	55,469
Burlington Northn Santa Fe CP	Corporate Bond, 4.55%, due 9/1/2044	70,000	74,891	67,575
Burlington Northn Santa Fe LLC	Corporate Bond, 4.15%, due 4/1/2045	40,000	39,869	36,253
CME Group	Corporate Bond, 3.00% due 9/15/2022	55,000	54,624	55,355
CME Group	Corporate Bond, 3.00% due 3/15/2025	40,000	38,878	39,242

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2015

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Cabelas Cr Card Master	Corporate Bond, 2.71%, due 2/17/2026	140,000	\$ 139,908	\$ 137,981
Capital One Multi-Asset Exec Tr	Corporate Bond, 1.48%, due 7/15/2020	105,000	104,972	105,020
Cargill Inc	Corporate Bond, 4.1%, due 11/1/2042	40,000	37,587	36,471
Caterpillar Inc.	Corporate Bond, 7.90%, due 12/15/2018	65,000	66,065	76,052
Chase Issuance TR Chaseseries 2014-1	Corporate Bond, 1.15%, due 1/15/2019	80,000	79,986	79,938
Chubb Corp.	Corporate Bond, 6.80%, due 11/15/2031	110,000	115,722	143,244
Church & Dwight Co.	Corporate Bond, 2.45%, due 12/15/2019	105,000	104,936	104,452
CitiGroup, Inc.	Corporate Bond, 2.55%, due 4/8/2019	85,000	85,058	85,345
CitiBank CcIt	Corporate Bond, 5.65% Due 9/20/2019	125,000	144,446	133,532
Citigroup Mtg	Corporate Bond, Variable Rate, due 1/25/2035	45,608	47,318	47,135
DirectTV Holdings LLC	Corporate Bond, 5.15%, due 3/15/2042	55,000	51,302	51,279
Dow Chemical	Corporate Bond, 3.00%, due 11/15/2022	130,000	126,986	124,452
Eaton Vance Clo	Corporate Bond, Variable Rate, due 7/15/2026	70,000	70,000	69,035
Fremf Mtg Tr	Corporate Bond, Variable Rate, due 9/25/2044	45,000	47,299	46,153
Fremf Mtg Tr	Corporate Bond, Variable Rate, due 3/25/2045	60,000	60,865	59,860
Ford Cr Floorplan Master Owner Tr	Corporate Bond, 1.45%, due 1/15/2018	95,000	95,638	94,996
GS Mortgage Securities	Corporate Bond, 3.645%, due 3/10/2044	36,618	36,983	36,585
General Electric Capital	Corporate Bond, Variable Rate, due 11/15/2067	90,000	95,288	93,987
Goldman Sachs Capital I	Corporate Bond, 6.45%, due 5/1/2036	71,000	82,640	80,262
Hsbc Heq Tr	Corporate Bond, Variable Rate, due 11/20/2036	47,659	47,718	47,700
Hartford Financial Services	Corporate Bond, 5.50%, due 3/30/2020	95,000	108,098	105,164
Honda Auto Receivables	Corporate Bond, 1.18%, due 5/18/2020	85,000	84,992	84,635

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2015

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Ing Im Clo	Corporate Bond, Variable Rate, due 1/18/2026	70,000	\$ 70,000	\$ 68,599
JP Morgan Accept Ser	Corporate Bond, Variable Rate, due 5/25/2034	119,971	120,121	119,446
JP Morgan Chase & Company	Corporate Bond, 4.106%, due 7/17/2046	55,000	58,837	57,054
Jpmbb Coml Mtg Sec Tr	Corporate Bond, 2.424%, due 7/17/2045	125,000	127,012	125,655
Keycorp	Corporate Bond, 2.9%, due 9/15/2020	80,000	79,876	79,699
Martin Marietta	Corporate Bond, 6.60%, due 4/15/2018	110,000	118,816	118,515
Metropolitan Life	Corporate Bond, 2.30%, due 4/10/2019	130,000	132,279	130,031
Morgan Stanley	Corporate Bond, 3.75%, due 2/25/2023	130,000	133,478	133,155
Morgan Stanley	Corporate Bond, 3.224%, due 7/15/2049	163,087	168,457	164,498
Mosaic Co.	Corporate Bond, 5.45%, due 11/15/2033	105,000	122,625	106,121
Newell Rubbermaid Inc.	Corporate Bond, 4.00%, due 6/15/2022	70,000	72,583	67,182
Newell Rubbermaid Inc.	Corporate Bond, 4.00%, due 12/1/2024	45,000	46,182	41,541
Onemain Finl Issuance Tr	Corporate Bond, 2.43%, due 6/18/2024	50,000	49,999	49,827
Oracle Corp	Corporate Bond, 6.125%, due 7/8/2039	105,000	131,233	126,966
PacifiCorp	Corporate Bond, 6.25%, due 10/15/2037	105,000	116,739	129,882
PepsiCo Inc.	Corporate Bond, 4.875%, due 11/01/2040	125,000	147,706	133,561
President & Fellow Harvard	Corporate Bond, 6.30%, due 10/1/2037	100,000	108,965	101,312
Prudential Financial Inc.	Corporate Bond, 7.375%, due 6/15/2019	75,000	90,379	87,039
Qualcomm Inc	Corporate Bond, 4.80%, due 5/20/2045	120,000	119,357	106,621
Renaissance Heq	Corporate Bond, 4.499%, due 8/25/2035	47,332	47,831	47,352

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4I

Year Ended December 31, 2015

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Residential Asset Sec	Corporate Bond, 4.018%, due 3/25/2033	18,232	\$ 16,568	\$ 18,268
Structured Asset Sec Ser	Corporate Bond, Variable Rate, due 11/25/2035	7,836	7,606	7,814
Textron Inc.	Corporate Bond, 3.65%, due 3/1/2021	120,000	122,005	120,749
Tosco Corp.	Corporate Bond, 8.125%, due 2/15/2030	21,000	30,822	26,254
UBS PFD FDG TR V	Corporate Bond, Variable Rate, due 5/29/2049	120,000	124,544	120,300
United Technologies Corp.	Corporate Bond, 6.125%, due 7/15/2038	105,000	130,449	127,934
Verizon Communications	Corporate Bond, 4.272%, due 1/15/2036	117,000	113,080	105,628
WFRBS Commercial Mortgage	Corporate Bond, 2.191%, due 4/17/2045	210,000	212,100	210,866
WFRBS Commercial Mortgage	Corporate Bond, 2.63%, due 3/17/2045	145,000	149,348	144,179
Wal Mart Stores Inc.	Corporate Bond, 5.625%, due 4/15/2041	110,000	134,897	130,852
Wells Fargo Co MTN	Corporate Bond, 3.45%, due 2/13/2023	125,000	117,172	125,295
Wells Fargo & Co	Corporate Bond, Variable Rate, due 2/28/2049	110,000	122,375	114,264
Wells Fargo CM Mortgage	Corporate Bond, 2.528%, due 10/17/2045	185,000	189,624	184,284
Whirlpool Corp.	Corporate Bond, 4.70%, due 6/1/2022	110,000	121,549	117,015
Total Corporate Bonds			6,611,457	6,503,616
U.S. Treasury Bond	Government Security, 3.625%, due 8/15/2043	530,000	511,434	597,087
U.S. Treasury Bond	Government Security, 4.75%, due 2/15/2037	105,000	141,740	139,215
U.S. Treasury Bond	Government Security, 5.375%, due 2/15/2031	115,000	157,767	155,994
U.S. Treasury Note	Government Security, 0.125%, due 1/15/2022	157,626	159,446	152,918
U.S. Treasury Note	Government Security, 1.25%, due 1/31/2019	430,000	432,631	437,990
U.S. Treasury Note	Government Security, 2.00%, due 2/28/2021	235,000	237,448	236,993

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2015

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
U.S. Treasury Note	Government Security, 1.625%, due 11/15/2022	475,000	\$ 448,662	\$ 461,539
FNMA Remic Trust	Government Security, 2.50%, due 9/25/2039	107,379	106,524	107,319
FNMA Remic Trust	Government Security, 3.00%, due 4/25/2037	110,353	114,983	112,675
FNMA Remic Trust	Government Security, 2.59%, due 2/25/2022	78,778	80,390	79,662
FHLMC	Government Security, 4.00%, due 6/15/2037	200,000	213,250	211,736
FNMA Gtd Passthru	Government Security, 4.158%, due 8/1/2021	71,934	79,431	77,623
FNMA Gtd Passthru	Government Security, 3.290%, due 12/1/2032	218,172	211,491	224,458
FNMA Remic Trust	Government Security, 4.000%, due 2/25/2019	92,326	82,729	94,719
FHLMC	Government Security, 4.500%, due 4/15/2019	97,574	91,194	100,213
GNMA	Government Security, 4.720%, due 6/20/2061	138,636	151,242	144,936
Small Business Admin Gtd Ln	Government Security, 2.877%, due 9/1/2021	116,287	119,217	120,468
Connecticut State	Government Security, 4.950%, due 12/1/2020	75,000	76,246	82,145
Connecticut State	Government Security, 5.632%, due 12/1/2029	75,000	75,000	86,498
Lincoln NE Airport Authority	Government Security, 2.833%, due 7/1/2019	70,000	70,000	70,998
Lincoln NE West Haymarket	Government Security, 6.00%, due 12/15/2039	40,000	50,499	49,072
Montana St Brd Hsg	Government Security, 2.65%, due 6/1/2021	95,000	95,000	96,533
Nevada State	Government Security, 4.755%, due 5/01/2019	110,000	128,296	118,765
New York NY City Transitional	Government Security, 5.767%, due 8/1/2036	40,000	48,670	49,000
New York NY City	Government Security, 5.724%, due 6/15/2042	135,000	136,605	168,654
North Carolina Hsg Fin AGY	Government Security, 2.777%, due 1/1/2020	30,000	30,000	30,275

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2015

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
North Carolina Hsg Fin AGY	Government Security, 2.927%, due 7/1/2020	55,000	\$ 55,000	\$ 55,856
Ralston Nebraska GO Arena	Government Security, 3.20%, due 9/15/2019	75,000	75,000	75,541
University Michigan	Government Security, 6.005%, due 4/01/2025	95,000	112,960	105,082
University Tex	Government Security, 4.644%, due 8/15/2030	95,000	100,349	105,594
Washington St Hsg Fin Comm	Government Security, 2.35%, due 12/01/2019	90,000	90,000	90,300
Total Government Securities			4,483,204	4,639,858
US Bancorp	Preferred Stock	180	184,869	143,105
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	Money Market Fund	350,435	350,435	350,435
Total Investment Assets			\$ 36,471,721	\$ 42,933,817

Omaha World-Herald Company Employee Retirement Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2015

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain</u>	<u>Number of Transactions</u>
FIRST NATIONAL BANK OF OMAHA							
Series of transactions in same security:							
Goldman Sachs Financial Square	Money						
Funds Prime Obligation Fund #468	Market Fund	\$ 2,960,333	\$ -	\$ 2,960,333	\$ 2,960,333	\$ -	110
Goldman Sachs Financial Square	Money						
Funds Prime Obligation Fund #468	Market Fund	-	2,839,020	2,839,020	2,839,020	-	49
