

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
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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>PHOENIX COLOR 401(K) RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>10/01/1984</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>PHOENIX COLOR CORP.</u> <u>18249 PHOENIX DRIVE</u> <u>HAGERSTOWN, MD 21742-1351</u>	2b Employer Identification Number (EIN) <u>22-2269911</u> 2c Plan Sponsor's telephone number <u>301-733-0018</u> 2d Business code (see instructions) <u>323100</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>09/01/2016</u>	<u>BRIAN KECK</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 468
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) 354
a(2) Total number of active participants at the end of the plan year	6a(2) 331
b Retired or separated participants receiving benefits.....	6b 2
c Other retired or separated participants entitled to future benefits.....	6c 109
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 442
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 1
f Total. Add lines 6d and 6e	6f 443
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 418
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: 2E 2F 2G 2J	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>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		
A Name of plan PHOENIX COLOR 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PHOENIX COLOR CORP.	D Employer Identification Number (EIN) 22-2269911	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	12888	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF SM CAP VAL INST - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.04%	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL/ACORN INTL Z - COLUMBIA MGT INV 04-3156901	0.40%	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX INTL STK - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX STOCK - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP BLUE CHIP GRTH - T. ROWE PRICE S 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP SM CAP STOCK - T. ROWE PRICE S 52-2269240	0.15%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WA CORE PLUS BOND I - BNY MELLON IN P.O. BOX 9793 PROVIDENCE, RI 02940	0.10%	
(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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2015</p> <hr/> <p style="text-align: center; font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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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 PHOENIX COLOR 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PHOENIX COLOR CORP.	D Employer Identification Number (EIN) 22-2269911	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: JOSTENS DEFINED CONTRI MASTER

b Name of sponsor of entity listed in (a): VISANT CORPORATION

c EIN-PN 90-0207875-014	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP II CL 2

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5104694
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500) <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.	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		
A Name of plan PHOENIX COLOR 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 PHOENIX COLOR CORP.	D Employer Identification Number (EIN) 22-2269911	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1307655	1389667
(9) Value of interest in common/collective trusts.....	1c(9)	0	5104694
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	34578317	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	25496970
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	35885972	31991331

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	35885972	31991331
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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)	557294	
(B) Participants	2a(1)(B)	984730	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1542024
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	45855	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45855
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	882517	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		882517
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		52318
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1016875
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1869839
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1669750

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5542861	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5542861
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		4209
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	3183	
(4) Other	2i(4)	14138	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		17321
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5564391

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3894641
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

	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			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
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>PHOENIX COLOR 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PHOENIX COLOR CORP.</u>	D Employer Identification Number (EIN) <u>22-2269911</u>

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

Phoenix Color 401(k) Retirement Plan

EIN: 22-2269911

Plan #002

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR

December 31, 2015

(a)	(b) Identity of issuer	(c) Description of investment	** (d) Cost	(e) Current value
	<u>Mutual funds</u>			
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2030		\$ 4,045,028
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2025		3,456,641
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2035		2,950,598
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2040		2,150,203
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2055		2,144,776
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2020		2,051,221
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2045		1,439,455
*	Fidelity Trust Management Co.	Spartan 500 Index Inst		1,016,669
*	Fidelity Trust Management Co.	Spartan Extended Market Index ADV		801,124
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2050		572,125
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2010		503,791
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2015		392,716
*	Fidelity Trust Management Co.	Fidelity High Income Fund		62,958
*	Fidelity Trust Management Co.	Fidelity Freedom K Income		44,421
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2005		1,636
	T Rowe Price	T Rowe Price Blue Chip Growth		1,304,167
	Dodge & Cox	Dodge & Cox Stock Fund		647,694
	T Rowe Price	T Rowe Price Small-Cap Stock Fund		583,258
	American Beacon	ABF Small Cap Val Inst		382,506
	Dodge & Cox	Dodge & Cox International Stock Fund		373,432
	Columbia Acorn International	Columbia Acorn International Fund		255,737
	Vanguard Group	Vanguard Total International Stock Fund AD		139,544
	Vanguard Group	Vanguard Total Bond Market ADM		92,711
	Western Asset Management Co.	WA Core Plus Bond I		77,845
	Vanguard Group	Vanguard Explorer Fund ADM		6,714
				<u>25,496,970</u>
	<u>Collective trust fund</u>			
*	Fidelity Trust Management Co.	Fidelity MIP II Fund- Fair Value		5,104,694
	<u>Participant loans</u>			
*	Participant loans	Interest rates ranging from 3.25% to 4.25%		<u>1,389,667</u>
				<u>\$ 31,991,331</u>

* Represents a party-in-interest.

** Cost information is omitted for investments that are participant-directed.



Financial Statements and Report of Independent
Certified Public Accountants

Phoenix Color 401(k) Retirement Plan

December 31, 2015 and 2014

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Report of Independent Certified Public Accountants

Plan Sponsor
Phoenix Color 401(k) Retirement Plan

Grant Thornton LLP
200 South Sixth Street, Suite 1400
Minneapolis, MN 55402-1434
T 612.332.0001
F 612.332.8361
www.GrantThornton.com

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Phoenix Color 401(k) 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 control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note C, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meet the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from the entity as of December 31, 2015 and 2014, and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

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

Supplementary information

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

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

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

GRANT THORNTON LLP

Minneapolis, Minnesota
August 17, 2016

FINANCIAL STATEMENTS

Phoenix Color 401(k) Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	<u>2015</u>	<u>2014</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 25,496,970	\$ -
Collective trust	5,104,694	-
Plan interest in the Jostens 401(k) Master Trust	<u>-</u>	<u>34,485,168</u>
Total investments, at fair value	30,601,664	34,485,168
Receivables		
Employee contribution receivable	14,876	13,495
Employer match receivable	9,195	8,056
Notes receivable from participants	<u>1,389,667</u>	<u>1,307,655</u>
Total receivables	1,413,738	1,329,206
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 32,015,402</u>	<u>\$ 35,814,374</u>

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

Phoenix Color 401(k) Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,

	<u>2015</u>	<u>2014</u>
ADDITIONS		
Investment income		
Plan interest in Jostens 401(k) Master Trust net investment income	\$ 1,110,024	\$ 1,775,052
Net depreciation in fair value of investments	(1,817,521)	-
Interest and dividend income	882,517	-
Total investment income	<u>175,020</u>	<u>1,775,052</u>
Interest income on notes receivable from participants	45,855	58,864
CONTRIBUTIONS		
Participant elective deferrals	986,111	975,751
Employer matching	558,433	525,102
Total contributions	<u>1,544,544</u>	<u>1,500,853</u>
Total additions	1,765,419	3,334,769
DEDUCTIONS		
Benefits paid to participants	5,547,070	4,931,167
Administrative fees	17,321	29,422
Total deductions	<u>5,564,391</u>	<u>4,960,589</u>
NET DECREASE	(3,798,972)	(1,625,820)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>35,814,374</u>	<u>37,440,194</u>
End of year	<u>\$ 32,015,402</u>	<u>\$ 35,814,374</u>

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

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

NOTE A – DESCRIPTION OF THE PLAN

The following description of the Phoenix Color (“Company”) 401(k) Retirement Plan (“Plan”) provides only general information. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

Effective May 1, 2013, the Company elected to change the trustee of the Plan from Wells Fargo Bank, N.A. to Fidelity Management Trust Company. Subsequent to the change in trustee, the Plan will be maintained under a new restated governing Plan document, the Phoenix Color 401(k) Retirement Plan, in which all assets will be held in the Jostens 401(k) Master Trust (“Master Trust”).

On February 11, 2008, the Company executed an Agreement and Plan of Merger (the “Agreement”). Under the Agreement, the Company became a subsidiary of Visant Corporation. Effective April 14, 2008, all assets of the Phoenix Color Corp. Employee Stock Bonus and Ownership Plan were transferred into the Plan.

Effective June 26, 2013, the Plan was amended to clarify the definition of spouse.

Effective January 1, 2014, the Plan was amended to clarify that an affected employee may, in the event of a transaction, elect to rollover, in accordance with terms agreed to by Visant Corporation or one of its subsidiaries and the Purchaser, the portion of his or her account which constitutes a Plan loan into a Purchaser’s qualified plan.

Effective July 12, 2015, Visant Corporation entered into an agreement for the sale of Phoenix Color Corp to ALJ Regional Holdings, Inc. The transaction closed on August 14, 2015 and on that day the Jostens Master Trust was amended to remove the Phoenix Color 401(k) Retirement Plan and also on that day Phoenix executed an individual trust agreement with Fidelity. There was no change in Plan Sponsor for the Phoenix Color 401(k) Retirement Plan, only a departure from the controlled group.

General and Eligibility

The Plan is a qualified 401(k) plan and is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). All employees who were hired after January 1, 2010 and have worked six months are eligible to participate in the Plan. Prior to 2010, all full-time employees who worked at least 1,000 hours in the Plan year were eligible.

Funding Policy

The Plan provides for both employee and employer contributions. Employees are permitted to contribute up to 50% of their eligible compensation on a pre-tax basis or a Roth after-tax basis as defined by the Plan. Contributions are subject to certain limitations set by the Internal Revenue Service. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE A – DESCRIPTION OF PLAN – Continued

Employer matching contributions are equal to 100% of the first 3% of compensation contributed by the participant plus 50% of the next 2% of the compensation contributed. The Plan also provides for discretionary employer contributions which are based on a resolution each year by the Board of Directors of the Company. During 2015 and 2014, the Company made no discretionary employer contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions (elective deferral, catch-up and rollover) and allocations of the Company's contributions (matching and discretionary) and Plan earnings and losses. Plan earnings are allocated to each participant by investment fund based on that participant's share of total investments. The benefit to which a participant is entitled is the vested portion of the participant's account.

Investment Options

All investments of the plan are participant directed. Participants may direct their accounts among any of the Plan's investment alternatives on a daily basis.

Vesting

Participants are immediately vested in their contributions, the Company safe-harbor matching contributions, plus the actual earnings thereon. Employer contributions, made prior to January 1, 2010, are vested based on years of service with the Company as follows:

less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

Forfeited Accounts

The Plan provides that forfeitures of non-vested employer contributions by a participant are to be used to reduce administrative expenses or to reduce employer contributions. At December 31, 2015 and 2014, the forfeiture account balance was \$11,254 and \$14,261 respectively. For the years ended December 31, 2015 and 2014, there were \$0 and \$34,190 forfeitures used to reduce employer contributions. For the years ended December 31, 2015 and 2014, there were \$6,035 and \$17,491 forfeitures used to reduce administrative expenses.

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE A – DESCRIPTION OF PLAN – Continued

Payment of Benefits

The full value of the participant's vested account is payable upon termination, death and disability. If the participant's account balance does not exceed \$1,000 a lump-sum distribution, net of tax, is made. If the participant's balance is between \$1,000 and \$5,000 and the participant did not specify whether the distribution should be paid directly to an eligible retirement plan or paid directly to the participant, the Plan administrator pays the distribution through a direct rollover to an individual retirement account designated by the Plan administrator. If the participant's balance exceeds \$5,000, the participant may elect to receive a lump-sum distribution, net of tax, non-periodic payments or installment payments. Distributions must begin by April 1 of the year following the year the participant turns age 70½ (or retires if later).

In-service withdrawals from a participant's rollover accounts were available in accordance with the Plan document. Participants who had attained age 59½ could also make in-service withdrawals. Hardship withdrawals were also available under the Plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 (less their highest outstanding note receivable balance during the previous 12 months) or 50% of their vested account balance. Note terms range from six months to five years unless the note is for the purchase of a primary residence, in which case the maximum term is 15 years. The notes are secured by the vested balance in the participant's account and bear an interest rate established by the Plan administrator. Principal and interest is paid ratably through payroll deductions for active participants. Participants are assessed a note fee upon approval of the note and an annual maintenance fee for the duration of the note. Notes that become in default are deemed distributions to the participants and are included in benefits paid.

Plan Termination

Although it has not expressed intent 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 of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

NOTE B – SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE B – SUMMARY OF ACCOUNTING POLICIES – Continued

Investment Valuation and Income Recognition

After August 14, 2015, the Plan's investments in mutual funds are stated at fair value based on quoted market prices. Investments in the collective trust are valued at the funds' net asset value, which is the value at which the investments could be redeemed.

As described in the Financial Accounting Standards Board ("FASB") Staff Accounting Standards Codification, ("ASC") 962-325, *Plan Accounting – Defined Contribution Pension Plans Investments*, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As such, the statements of net assets available for benefits present the fair value of the Plan's interest in the collective trust.

Prior to August 14, 2015, the Master Trust administered by the trustee holds the Plan's investments. The Plan's interest in the Master Trust is stated at the collective fair value of each of the investments based on the units owned by the Plan's participants. Master Trust investments consist of mutual funds and a commingled pool fund. Mutual fund investments are valued at fair value as determined by the trustee. The commingled pool fund invests in numerous guaranteed, bank and synthetic investment contracts. This fund is valued at its estimated fair value (contract value plus accrued interest thereon) as determined by the trustee. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Payments of Benefits

Benefits paid directly to participants or rolled over to other retirement plans on behalf of the participant are recorded by the Plan when paid.

Administrative Expenses

Transaction related expenses of the Plan are paid by the participants. Other administrative expenses of the Plan are paid by the Company. Former employees are charged a recordkeeping fee. The Company pays this fee for active employees.

Notes Receivable from Participants

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

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE B – SUMMARY OF ACCOUNTING POLICIES – Continued

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 participants' account balances and the amounts reported in the statements of net assets available for benefits in future periods.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

Increase in Plan Interest in Master Trust

The Plan presents in the statements of changes in net assets available for benefits the increase in plan interest in Master Trust, which consists of its share of the realized and unrealized appreciation on the Master Trust investments as well as interest and dividends, net of certain expenses, based on the specific performance of investment options and units owned by the Plan's participants.

Net Depreciation in Fair Value of Investments

After August 14, 2015, net depreciation in the fair value of investments represents the net realized gains or losses and the net unrealized depreciation of investments. Realized gains are the difference between the proceeds received and either the cost of the investment sold, determined on a first-in, first-out basis, or the fair value at the end of the previous year, whichever is applicable. Unrealized depreciation is the change in the difference between fair value and the cost of investments or the fair value at the end of the previous year, whichever is applicable.

Adoption of New Accounting Rules

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value Per Share (or Its Equivalent), which exempts investments measured using the net asset value (NAV) practical expedient in Accounting Standards Codification 820, Fair Value Measurement, from categorization within the fair value hierarchy. The guidance requires retrospective application and is effective for public business entities for fiscal years, and interim periods within those years, beginning after December 15, 2015. For all other entities the guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016. Early adoption is permitted. Management elected to early adopt the provisions of this new standard. Accordingly, the amendment was retrospectively applied resulting in the removal of the Plan's investments for which fair value is measured using the NAV per share practical expedient from the fair value hierarchy. The amount of investments measured at NAV (or its equivalent) is disclosed so that the total investments in the fair value hierarchy can be reconciled to the total investments measured at fair value on the statements of net assets available for benefits.

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE B – SUMMARY OF ACCOUNTING POLICIES – Continued

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

Part III is not applicable to the Plan but management has elected to adopt Part I and Part II early. Accordingly, the amendments were retrospectively applied, resulting in the Plan's stable value investment being reported only at contract value in accompanying statements of net assets available for benefits and the removal of certain fair value disclosures related to this investment. The disclosures of individual investments that represent 5% or more of net assets available for benefits, the net appreciation or depreciation of investments by general type and the investment strategy for the Plan's investment measured at NAV have been removed and the level of disaggregating investments that are measured at fair value has been simplified by disaggregating investments by general type versus disaggregating by nature, characteristics and risks.

Subsequent Events

The Plan evaluated its December 31, 2015 financial statements for subsequent events through August 17 2016, the date the financial statements were available to be issued. Effective January 1, 2016, the Plan Sponsor adopted the Fidelity Volume Submitter Defined Contribution Prototype Plan. The Plan is not aware of any other subsequent events which would require recognition or disclosure in the financial statements, except as noted above.

NOTE C – TRUSTEE CERTIFICATIONS

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

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2015 and 2014.
- Total investment income and interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2015 and 2014.
- Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2015.

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE D – FAIR VALUE MEASUREMENTS

ASC 820-10, *Fair Value Measurements*, establishes a 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 ASC 820-10 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.

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

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

Mutual funds: Valued at the net asset value of shares held by the plan at year end based on quoted market prices.

Collective trust: Valued at net asset value based on the fair value of the underlying investments at year end as a practical expedient.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE D – FAIR VALUE MEASUREMENTS - Continued

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2015:

	Investments at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$25,496,970	\$ -	\$ -	\$25,496,970
Total assets in the fair value hierarchy	\$25,496,970	\$ -	\$ -	25,496,970
Investments measured at net asset value				5,104,694
Investments at fair value				\$30,601,664

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2015:

<u>Investment type</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Fidelity Managed Income Portfolio II Fund - 2015	\$5,104,694	\$ -	Daily	Daily

The Plan is applying the practical expedient as of December 31, 2015 to its investment in Fidelity's Managed Income Portfolio II Fund (the "Fund"), a collective trust fund. The Fund's investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. Participants' ownership of the Fund is represented as units. Units are issued and redeemed daily at the Fund's constant NAV of \$1 per unit. The Fund allows for daily liquidity with no additional days' notice required for redemption. It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment in the Fund at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its ability to transact at contract value, as described in the following paragraphs. Plan management believes the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

To assess the reasonableness of the fair value methodology used for the collective trust fund, the Financial Asset Management Committee, with the assistance of an investment advisor, evaluates a variety of factors including review of the fund's financial statement, economic conditions, industry and market developments, and overall credit ratings.

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE D – FAIR VALUE MEASUREMENTS - Continued

The Fund invests in assets (typically fixed income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements) and enters into “wrapper” contracts issued by third parties and invests in cash equivalents represented by shares in a money market fund. A wrap contract is an agreement by another party, such as a bank or insurance company, to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The following events may limit the ability of the Plan to transact at contract value:

- The Plan’s failure to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.
- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund.
- Any change in law, regulation or administrative ruling applicable to the Plan that could have material adverse effect on the Fund’s cash flow.
- Any transfer of assets from the Fund directly into a competing investment option.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Complete or partial termination of the Plan or its merge with another plan.
- Any substantive modifications of the Fund or the administration of the Fund that is not consented to by the wrap issuer.
- Any change in law regulation or administrative ruling applicable to a plan investing in the Fund that could have a material adverse effect on the Fund’s cash flow

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets that are not otherwise invested in money market funds. For example, this could result from the Fund’s inability to promptly find a replacement wrap contract following termination of a wrap contract. The wrap issuer’s ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments. In the event that wrap contracts fail to perform as intended, the Fund’s NAV may decline if the market value of its assets declines.

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE E – INTEREST IN THE MASTER TRUST

The Master Trust holds the assets of the Plan and other plans sponsored by the Company. Each participating plan in the Master Trust is allocated its proportionate share of the net assets based on the fair value of the investment options and units owned by each plan's participant. Fidelity Management Trust Company holds the assets of the Master Trust. Investment income, gains and losses, and administrative expenses relating to the Master Trust are allocated to each participating plan based on each plan's participant balance activity. The Plan's interest in the net assets of the Master Trust, which approximated 11.51% of the total value at December 31, 2014, is included in the accompanying statements of net assets available for plan benefits. A summary of the net assets of the Master Trust and the Plan's allocated interest as of December 31, 2014 is as follows:

	December 31, 2014			
	Master Trust		Plan	
	Shares	Fair Value	Shares	Fair Value
Mutual funds:				
ABF Small Cap Val Inst	231,958	\$ 5,815,184	15,807	396,285
Columbia Acorn International Fund	60,212	2,512,663	5,976	249,374
Dodge & Cox International Stock Fund	347,976	14,653,261	12,148	511,569
Dodge & Cox Stock Fund	114,807	20,773,191	3,474	628,664
Fidelity Freedom K Income	155,062	1,835,939	2,687	31,813
Fidelity Freedom Fund 2005	43,719	567,039	155	2,008
Fidelity Freedom Fund 2010	355,277	4,689,663	38,362	506,382
Fidelity Freedom Fund 2015	428,100	5,822,160	28,839	392,206
Fidelity Freedom Fund 2020	1,719,578	24,486,792	175,762	2,502,844
Fidelity Freedom Fund 2025	728,677	10,828,136	255,731	3,800,162
Fidelity Freedom Fund 2030	1,066,249	16,174,999	240,264	3,644,810
Fidelity Freedom Fund 2035	442,916	6,913,912	186,877	2,917,148
Fidelity Freedom Fund 2040	424,376	6,641,477	134,226	2,100,633
Fidelity Freedom Fund 2045	262,739	4,219,583	92,939	1,479,753
Fidelity Freedom Fund 2050	198,130	3,203,761	35,682	576,979
Fidelity Freedom Fund 2055	214,838	2,556,567	170,298	2,026,546
Fidelity High Income Fund	361,560	3,217,888	4,939	43,957
Spartan 500 Index Fund	677,252	49,344,594	28,622	2,085,370
Spartan Extended Market Index Fund	238,635	13,167,858	15,641	863,060
T. Rowe Price Blue Chip Growth Fund	201,224	13,536,332	36,088	2,427,650
T. Rowe Price Small-Cap Stock Fund	225,842	10,009,323	14,512	643,176
Vanguard Explorer Fund ADM	78,740	6,807,103	70	6,009
Vanguard Total Bond Market Fund ADM	293,367	3,188,904	10,624	115,484
Vanguard Total International Stock Fund AD	35,863	932,443	2,864	74,455
Wester Asset Core Plus Bond	1,107,339	<u>12,889,428</u>	6,839	<u>79,957</u>
		244,788,200		28,106,294
Collective trust:				
Fidelity Managed Income Portfolio II Fund	60,582,468	<u>60,582,468</u>	6,378,873	<u>6,378,874</u>
		<u>\$305,370,668</u>		<u>\$34,485,168</u>

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE E – INTEREST IN THE MASTER TRUST – Continued

The investment income of the Master Trust for the year ended December 31, 2014 is as follows:

	<u>2014</u>
Interest and dividend income	\$15,502,770
Net appreciation in fair value of mutual funds	<u>3,172,328</u>
	<u>\$18,675,098</u>

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2014:

	<u>Investments at Fair Value as of December 31, 2014</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$244,788,200	\$ -	\$ -	\$244,788,200
Total assets in the fair value hierarchy	<u>\$244,788,200</u>	<u>\$ -</u>	<u>\$ -</u>	244,788,200
Investments measured at net asset value				<u>60,582,468</u>
Investments at fair value				<u>\$305,370,668</u>

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2014:

<u>Investment type</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Fidelity Managed Income Portfolio II Fund - 2014	\$60,582,468	\$ -	Daily	Daily

The Plan is applying the practical expedient as of December 31, 2014 to its investment in Fidelity's Managed Income Portfolio II Fund (the "Fund"), a collective trust fund. The Fund's investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. Participants' ownership of the Fund is represented as units. Units are issued and redeemed daily at the Fund's constant NAV of \$1 per unit. The Fund allows for daily liquidity with no additional days' notice required for redemption. It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE E – INTEREST IN THE MASTER TRUST – Continued

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment in the Fund at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its ability to transact at contract value, as described in the following paragraphs. Plan management believes the occurrence of events that would cause the Funds to transact at less than contract value is not probable.

To assess the reasonableness of the fair value methodology used for the collective trust fund, the Financial Asset Management Committee, with the assistance of an investment advisor, evaluates a variety of factors including review of the fund's financial statements, economic conditions, industry and market developments, and overall credit ratings.

The Fund invests in assets (typically fixed income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements) and enters into "wrapper" contracts issued by third parties and invests in cash equivalents represented by shares in a money market fund. A wrap contract is an agreement by another party, such as a bank or insurance company, to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The following events may limit the ability of the Plan to transact at contract value:

- The Plan's failure to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.
- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund.
- Any change in law, regulation or administrative ruling applicable to the Plan that could have material adverse effect on the Fund's cash flow.
- Any transfer of assets from the Fund directly into a competing investment option.
- The establishment of a defined contribution plan that competes with the Plan for employee contributions.
- Complete or partial termination of the Plan or its merge with another plan.
- Any substantive modifications of the Fund or the administration of the Fund that is not consented to by the wrap issuer.
- Any change in law regulation or administrative ruling applicable to a plan investing in the Fund that could have a material adverse effect on the Fund's cash flow

The Fund are unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets that are not otherwise invested in money market funds. For example, this could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments. In the event that wrap contracts fail to perform as intended, the Fund's NAV may decline if the market value of its assets declines.

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE F – PARTIES-IN-INTEREST TRANSACTIONS

Plan assets during the period include investments in mutual funds managed by Fidelity Management Trust Company. Transactions with the trustee, Fidelity Management Trust Company, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Certain investments of the Master Trust and the Plan are shares of mutual funds and collective trust managed by Fidelity Management Trust Company. These transactions qualify as party-in-interest transactions.

NOTE G – INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated September 2, 2008, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, 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. Currently the Department of Labor is conducting an examination on the Plan. The years under examination are 2010 through 2014. The Plan complied with all the Department of Labor requests and await the resolution of the examination.

NOTE H – RECONCILIATIONS OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Net assets available for benefits per the financial statements	\$32,015,402	\$35,814,374
Employee deferral receivable	(14,876)	(13,495)
Employer match receivable	(9,195)	(8,056)
Current year adjustment from fair value to contract value for fully benefit-responsive investment contracts held by the Jostens 401(k) Master Trust	<u>-</u>	<u>93,149</u>
Net assets available for benefits per the Form 5500	<u>\$31,991,331</u>	<u>\$35,885,972</u>

Phoenix Color 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS – CONTINUED

December 31, 2015 and 2014

NOTE H – RECONCILIATIONS OF FINANCIAL STATEMENTS TO FORM 5500 – Continued

The following is a reconciliation of additions per the financial statements to total income per the Form 5500 for the years ended December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Total additions per the financial statements	\$1,765,419	\$3,334,769
Current year employee receivable	(14,876)	(13,495)
Current year employer receivable	(9,195)	(8,056)
Prior year employee receivable	13,495	-
Prior year employer receivable	8,056	-
Current year adjustment from fair value to contract value for fully benefit-responsive investment contracts held by the Jostens 401(k) Master Trust	-	93,149
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts held by the Jostens 401(k) Master Trust	<u>(93,149)</u>	<u>(52,696)</u>
Total income per the Form 5500	<u>\$1,669,750</u>	<u>\$3,353,671</u>

SUPPLEMENTARY INFORMATION

Phoenix Color 401(k) Retirement Plan

EIN: 22-2269911

Plan #002

**SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR
December 31, 2015**

(a)	(b) Identity of issuer	(c) Description of investment	** (d) Cost	(e) Current value
	<u>Mutual funds</u>			
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2030		\$ 4,045,028
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2025		3,456,641
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2035		2,950,598
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2040		2,150,203
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2055		2,144,776
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2020		2,051,221
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2045		1,439,455
*	Fidelity Trust Management Co.	Spartan 500 Index Inst		1,016,669
*	Fidelity Trust Management Co.	Spartan Extended Market Index ADV		801,124
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2050		572,125
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2010		503,791
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2015		392,716
*	Fidelity Trust Management Co.	Fidelity High Income Fund		62,958
*	Fidelity Trust Management Co.	Fidelity Freedom K Income		44,421
*	Fidelity Trust Management Co.	Fidelity Freedom Fund 2005		1,636
	T Rowe Price	T Rowe Price Blue Chip Growth		1,304,167
	Dodge & Cox	Dodge & Cox Stock Fund		647,694
	T Rowe Price	T Rowe Price Small-Cap Stock Fund		583,258
	American Beacon	ABF Small Cap Val Inst		382,506
	Dodge & Cox	Dodge & Cox International Stock Fund		373,432
	Columbia Acorn International	Columbia Acorn International Fund		255,737
	Vanguard Group	Vanguard Total International Stock Fund AD		139,544
	Vanguard Group	Vanguard Total Bond Market ADM		92,711
	Western Asset Management Co.	WA Core Plus Bond I		77,845
	Vanguard Group	Vanguard Explorer Fund ADM		<u>6,714</u>
				25,496,970
	<u>Collective trust fund</u>			
*	Fidelity Trust Management Co.	Fidelity MIP II Fund- Fair Value		5,104,694
	<u>Participant loans</u>			
*	Participant loans	Interest rates ranging from 3.25% to 4.25%		<u>1,389,667</u>
				\$ 31,991,331

* Represents a party-in-interest.

** Cost information is omitted for investments that are participant-directed.



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