

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>12/01/2014</u> and ending <u>11/30/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☐ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">333</td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1964</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	333	1c Effective date of plan <u>12/01/1964</u>	
1b Three-digit plan number (PN) ▶	333				
1c Effective date of plan <u>12/01/1964</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) DISPATCH PRINTING COMPANY 34 SOUTH THIRD STREET COLUMBUS, OH 43215	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4166990</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-461-8736</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4166990</u>	2c Plan Sponsor's telephone number <u>614-461-8736</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>31-4166990</u>					
2c Plan Sponsor's telephone number <u>614-461-8736</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2016	JOAN E. COX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	1653
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)	653
a(2) Total number of active participants at the end of the plan year		6a(2)	276
b Retired or separated participants receiving benefits		6b	621
c Other retired or separated participants entitled to future benefits.....		6c	630
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1527
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	90
f Total. Add lines 6d and 6e		6f	1617
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES	B Three-digit plan number (PN) 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DISPATCH PRINTING COMPANY	D Employer Identification Number (EIN) 31-4166990

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

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2014			
2 Assets:			
a Market value	2a	222384045	
b Actuarial value	2b	212468827	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	660	89890895	89890895
b For terminated vested participants	340	20780864	20780864
c For active participants	653	66977853	70497655
d Total	1653	177649612	181169414
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.49%	
6 Target normal cost	6	500000	

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

SIGN HERE	09/09/2016
Signature of actuary	Date
KEVIN T. MCGARVEY	14-05232
Type or print name of actuary	Most recent enrollment number
TOWERS WATSON DELAWARE INC.	312-525-2500
Firm name	Telephone number (including area code)
191 NORTH WACKER DRIVE CHICAGO, IL 60606-1615	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10827831	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	10827831	0
10 Interest on line 9 using prior year's actual return of <u>12.46</u> %	1349148	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9128556
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.36</u> %		580576
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		9709132
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12176979	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	110.55 %
15 Adjusted funding target attainment percentage	15	117.27 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.27 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2015	1000000	0			
01/29/2016	1000000	0			
02/26/2016	1000000	0			
03/24/2016	1000000	0			
04/29/2016	1000000	0			
			Totals ►	18(b)	5000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4624910
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6).....	31a	500000										
b Excess assets, if applicable, but not greater than line 31a	31b	500000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....	0	0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4624910										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	4624910										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

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

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

For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

A Name of plan <u>GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES</u>	B Three-digit plan number (PN) ► <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DISPATCH PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>31-4166990</u>

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

T ROWE PRICE TRUST COMPANY

52-1309931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INV MGMT	274094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT CO

280 CONGRESS STREET
BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVEST MGMT	228481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	90756	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)

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(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?
27	INVEST ADV	82500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTINGTON BANK

41 SOUTH HIGH STREET
COLUMBUS, OH 43215

(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?
	PLAN TRUSTEE	73745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GBQ PARTNERS

20-2122306

(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?
	AUDITOR	14250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>12/01/2014</u> and ending <u>11/30/2015</u>		
A Name of plan <u>GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES</u>		B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DISPATCH PRINTING COMPANY</u>		D Employer Identification Number (EIN) <u>31-4166990</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	10000000	5000000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	900355	697235
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	8753747	7727997
(2) U.S. Government securities	1c(2)	34043957	27667693
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	63278777	52627353
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	59362031	64974249
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	49397262	60781913
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4308001	14696517

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	230044130	234172957

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	7369219	17510902
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7369219	17510902

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	222674911	216662055
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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)	5000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1998	
(B) U.S. Government securities	2b(1)(B)	836252	
(C) Corporate debt instruments	2b(1)(C)	2396858	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3235108
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	311168667	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	309707704	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1460963
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3649956	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3649956

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3197165
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1601349
c Other income.....	2c		-712104
d Total income. Add all income amounts in column (b) and enter total.....	2d		6929827

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11970495	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		11970495
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	178751	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	585075	
(4) Other.....	2i(4)	208362	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		972188
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12942683

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-6012856
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: GBQ PARTNERS LLC

(2) EIN: 20-2122306

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

A Name of plan <u>GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DISPATCH PRINTING COMPANY</u>	D Employer Identification Number (EIN) <u>31-4166990</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>5</u>

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: 60% Investment-Grade Debt: 40% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

• **Financial Statements**
• with Supplemental Information
•

• **General Retirement Plan**
• **for Employees of The**
• **Dispatch Printing Company**
• **and Associated Companies**
•

• November 30, 2015 and 2014
•



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To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan), which comprise the statements of net assets available for benefits as of November 30, 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 investment information summarized in the notes to the financial statements, which was certified by Huntington National Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended November 30, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Page 2

Disclaimer of Opinion

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

Other Matter – Report on Supplementary Information

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended November 30, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

GBQ Partners LLC

Columbus, Ohio
September 14, 2016

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Net Assets Available for Benefits
November 30, 2015 and 2014

	2015	2014
Assets:		
Investments at fair value:		
Cash equivalents	\$ 7,727,997	\$ 8,753,747
U.S. and Foreign Government and agency obligations	27,667,693	34,043,957
Collateralized mortgage obligations	9,400,653	4,935,018
Corporate bonds	43,226,700	58,343,759
Mutual funds	60,781,913	49,397,262
Common/collective trust	64,974,249	59,362,031
Others	14,696,517	4,308,001
Total investments	228,475,722	219,143,775
Employer contribution receivable	5,000,000	10,000,000
Accrued interest and dividends receivable	697,235	900,355
Total assets	234,172,957	230,044,130
Liabilities:		
Net due to brokers	3,242,902	4,701,176
Payables for securities purchased	14,268,000	2,668,043
Total liabilities	17,510,902	7,369,219
NET ASSETS AVAILABLE FOR BENEFITS	\$ 216,662,055	\$ 222,674,911

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2015 and 2014

	2015	2014
Additions to Net Assets Attributed to:		
Net appreciation in fair value of investments	\$ -	\$ 22,088,064
Interest and dividend income	4,696,071	5,757,354
Employer contributions	5,000,000	10,000,000
Total additions	9,696,071	37,845,418
Deductions from Net Assets Attributed to:		
Net depreciation in fair value of investments	2,766,244	-
Benefits paid to participants and beneficiaries	11,970,495	41,666,381
Administrative expenses	972,188	1,304,698
Total deductions	15,708,927	42,971,079
Net decrease	(6,012,856)	(5,125,661)
Net Assets Available for Benefits:		
Beginning of year	222,674,911	227,800,572
End of year	\$ 216,662,055	\$ 222,674,911

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Plan Description

The following description of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all non-union employees of the employer members who are at least 21 years old and have been compensated for 1,000 or more hours at the earlier of their anniversary date or the end of a calendar year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A listing of the present employer members is as follows:

Dispatch Consumer Services, Inc.
Dispatch Interactive Television, Inc.
Dispatch Productions, Inc.
RadiOhio Incorporated
The Dispatch Printing Company
VideOhio, Incorporated
VideIndiana, Inc.
WBNS TV, Inc.
Wolfe Enterprises, Inc.

Effective, December 1, 2006, the Plan was frozen to new participants. No employee hired on or after December 1, 2006 is eligible to participate in the Plan and no former Plan participant shall recommence participation in the Plan on or after December 1, 2007.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. The Plan was amended and restated as of December 1, 2007 for the purpose of ceasing all benefit accruals as of December 31, 2007, which shall only apply to employees who terminate employment with the employer members on or after December 1, 2007. The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the Plan document, and years of credited service, up to a maximum of 30 years.

A death benefit shall be paid to the beneficiary of a participant with three or more years of credited service who dies while employed. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances.

Basis of Accounting

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Summary of Significant Accounting Policies

Use of Estimates

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

Trust Funds Managed by the Trustee

Under the terms of the trust agreements between Huntington National Bank (Huntington), the trustee, and the Plan, the trustee manages the trust funds on behalf of the Plan. The trustee has been granted discretionary authority concerning purchases and sales of investments in the trust funds. The trustee has reported to the administrative committee the trust investments and trust transactions at both cost and fair value.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are recognized when incurred. Expenses of maintaining the Plan are paid by the Plan.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

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Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement, under Topic 820 – Disclosure for Investment of Certain Entities that calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (NAV) per share as the practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using NAV per share practical expedient. Investments that calculate NAV per share (or its equivalent), but for which that practical expedient is not applied, will continue to be included in the fair value hierarchy along with the related required disclosures. ASU 2015-07 is effective for fiscal years beginning after December 15, 2015, and is to be applied retrospectively, with early adoption permitted. The Plan has elected to early adopt ASU 2015-07.

In July 2015, the FASB issued ASU 2015-12, *Amendments to Plan Accounting*, under Topics 960, 962 and 965 (ASU 2015-12). The amendments in Part II of ASU 2015-12 require plans to disaggregate their investments measured using fair value only by general type, either on the financial statements or in the notes to the financial statements. Part II also eliminates the requirement to disclose the net appreciation (depreciation) in fair value of investments by general type and the requirements to disclose individual investments that represent 5% or more of net assets available for benefits. The amendments in Parts I and III of ASU 2015-12 are not applicable to the Plan. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. Early adoption is permitted and should be applied retrospectively. The Plan has elected early adoption of ASU 2015-12, which had no impact on the statements of net assets available for benefits or statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

Benefits are determined in the manner prescribed by the Plan document. Benefits payable under all circumstances, retirement, death and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used are as follows for the plan years beginning:

	December 1, 2014	December 1, 2013
Life expectancy of participants	2015 Healthy Annuitant and Non-Annuitant Mortality Table	2014 Healthy Annuitant and Non-Annuitant Mortality Table
Retirement age	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.
Investment return	6.50 %	6.50%

As of December 31, 2007, no participants will earn additional accruals in the Plan and therefore, credited service and average monthly earnings were frozen as of December 31, 2007. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

Actuarial valuation information for the Plan as of December 1, 2014 and 2013 is presented below:

	2014	2013
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 93,761,262	\$ 82,920,657
Active members not currently receiving payments	71,543,183	65,556,128
Deferred vested benefits	<u>22,388,640</u>	<u>46,193,509</u>
	187,693,085	194,670,294
Non-vested benefits	<u>3,728,849</u>	<u>5,114,759</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 191,421,934</u>	<u>\$ 199,785,053</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial valuation information for the Plan for the years beginning December 1, 2014 and 2013 is presented below:

	2014	2013
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>
Increase (decrease) during the year attributed to:		
Benefits accumulated, net of actuarial experience gain/loss	11,159,118	3,575,641
Increase for interest due to the decrease in the discount period	11,631,889	12,052,292
Benefits paid	(41,665,821)	(8,474,669)
Plan amendment (merger-addition of employers)	-	2,974,578
Change of assumptions	<u>10,511,695</u>	<u>-</u>
Net (decrease) increase	<u>(8,363,119)</u>	<u>10,127,842</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 191,421,934</u>	<u>\$ 199,785,053</u>

Funding Policy

The employer members have agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants and beneficiaries. Minimum funding requirements as set forth in ERISA have been met. Contributions made by the employer members were \$5,000,000 and \$10,000,000 in 2015 and 2014, respectively.

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Information Prepared and Certified by the Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee of the Plan.

	2015	2014
Cash equivalents	\$ 7,727,997	\$ 8,753,747
U.S. and Foreign Government and agency obligations	27,667,693	34,043,957
Collateralized mortgage obligations	9,400,653	4,935,018
Corporate bonds	43,226,700	58,343,759
Mutual funds	60,781,913	49,397,262
Common/collective trust	64,974,249	59,362,031
Others	<u>14,696,517</u>	<u>4,308,001</u>
	<u>\$ 228,475,722</u>	<u>\$ 219,143,775</u>

The trustee also certified the completeness and accuracy of the following related to the aforementioned assets for the years ended November 30:

	2015	2014
Net (depreciation) appreciation in fair value of investments	\$(2,766,244)	\$ 22,088,064
Interest and dividend income	4,696,071	5,757,354

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Fair Value Measurements (continued)

Level 2	Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
Level 3	Level 3 are significant unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2015 and 2014.

Cash Equivalents: Valued at the closing price of shares held by the Plan at year-end as reported by the trustee.

U.S. and Foreign Government and Agency Obligations: Valued at the closing price reported in the active market in which the individual security is traded.

Collateralized Mortgage Obligations: Valued at the price of shares held by the Plan at year-end as reported by the trustee.

Corporate Bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual Funds: Valued at the quoted market prices of shares held by the Plan at year-end.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Fair Value Measurements (continued)

*Common/Collective
Trust:*

Valued at the net asset value (NAV) provided by the administrator of the fund. Issues and redemptions of units are recorded upon receipt of unit holder's instructions based on the determined NAV per unit, which is determined daily. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. For this fund, there are no unfunded commitments, redemption restrictions, and participants can transact daily.

Others:

Valued at the price of shares of the underlying investments reported by the trustee.

The preceding methods described 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 following table sets forth by level, within the fair value hierarchy, the Plan's net assets at fair value. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of November 30, 2015				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 7,727,997	\$ -	\$ 7,727,997
U.S. and Foreign Government and agency obligations	-	27,667,693	-	27,667,693
Collateralized mortgage obligations	-	9,400,653	-	9,400,653
Corporate bonds	-	43,226,700	-	43,226,700
Mutual funds	60,781,913	-	-	60,781,913
Others	-	14,696,517	-	14,696,517
Investments in the fair value hierarchy	60,781,913	102,719,560	-	163,501,473
Investments measured at net asset value *	-	-	-	64,974,249
Total assets at fair value	\$ 60,781,913	\$ 102,719,560	\$ -	\$ 228,475,722

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Fair Value Measurements (continued)

Assets at Fair Value as of November 30, 2014				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 8,753,747	\$ -	\$ 8,753,747
U.S. and Foreign Government and agency obligations	-	34,043,957	-	34,043,957
Collateralized mortgage obligations	-	4,935,018	-	4,935,018
Corporate bonds	-	58,343,759	-	58,343,759
Mutual funds	49,397,262	-	-	49,397,262
Others	-	4,308,001	-	4,308,001
Investments in the fair value hierarchy	49,397,262	110,384,482	-	159,781,744
Investments measured at net asset value *	-	-	-	59,362,031
Total assets at fair value	\$ 49,397,262	\$ 110,384,482	\$ -	\$ 219,143,775

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits

Plan Termination

Although the employer members have not expressed any intent to terminate the Plan, they may do so at any time. All accrued benefits to the extent funded as of the date of termination shall become fully vested. The Plan's net assets available for benefits shall be allocated among the participants in the manner prescribed by the Plan document. Under the provisions of ERISA, if the Plan is terminated, participants and beneficiaries may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the employer members by letter dated December 3, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 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; however, there are currently no audits for any tax periods in progress.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

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Party-In-Interest Transactions

Certain Plan investments are managed by Huntington, the trustee and one of the investment managers of the Plan, and these transactions qualify as party-in-interest. Other investment managers for the Plan include Towers Watson Investment Services, Wellington Management Company, and T. Rowe Price Trust Company, and these transactions qualify as party-in-interest. GBQ Partners LLC performs auditing and tax services for the Plan, and these transactions qualify as party-in-interest. Towers Watson Delaware Inc. performs actuarial and investment advisory services for the Plan and these transactions qualify as party-in-interest. Fees paid by the Plan to the above entities for administrative expenses were \$763,826 and \$1,073,521 for the years ended November 30, 2015 and 2014, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying 2015 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through the date of the Independent Auditor's report, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
*	<i>Cash Equivalents:</i>			
	7,727,997	Huntington Treasury Money Market II	\$ 7,727,997	\$ 7,727,997
	Total Cash Equivalents		7,727,997	7,727,997
	<i>U.S. and Foreign Government and Agency Obligations:</i>			
	2,416,207	US Treasury Inflation Index		
		0.25% due 01/15/2025	2,435,297	2,328,716
	140,450	FNMA POOL #AM4444		
		3.19% due 10/01/2025	146,397	143,933
	130,000	FNMA POOL #AM5677		
		3.35% 07/01/2026	132,336	134,458
	978,000	United States of America Treasury Bonds		
		2.5% due 02/15/2045	929,986	880,200
	562,000	United States of America Treasury Bonds		
		2.25% due 11/15/2025	564,121	563,602
	3,811,000	United States of America Treasury Bonds		
		3% due 02/15/2045	3,835,206	3,807,418
	1,086,000	United States of America Treasury Bonds		
		2.875% due 05/15/2045	1,058,104	1,059,404
	610,000	United States of America Treasury Bonds		
		3.625% due 02/15/2044	621,056	688,300
	812,778	US Treasury Inflation Index		
		0.375% due 07/15/2025	791,604	794,922
	2,490,000	United States of America Treasury Bonds		
		3.125% due 08/15/2044	2,490,392	2,552,723
	200,000	FNMA POOL #AM6501		
		3.32% due 08/01/2026	201,703	205,814
	112,000	FNMA POOL #AM6667		
		3.39% due 09/01/2026	113,260	115,996
	100,000	FNMA POOL #AM6851		
		3.32% due 10/01/2026	101,094	103,098
	373,889	US Treasury Inflation Index		
		0.75% due 02/15/2045	332,152	332,309
	98,449	FNMA #AM6958		
		3.55% due 10/01/2026	100,480	103,366
	54,275	FNMA POOL #AM74400		
		3.53% due 12/01/2026	56,242	56,880
	56,000	FNMA POOL #AM7252		
		3.11% due 11/01/2026	55,961	56,700
	175,000	Bay Area Toll Authority		
		6.263% due 04/01/2049	202,836	233,825
	70,000	FNMA POOL #AM7493		
		3.24% due 12/01/2026	70,602	71,709
	150,000	California State Build America Bonds		
		7.500% due 04/01/2034	172,425	212,699

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>		
21,668	FNMA POOL #AM7505 3.22% due 12/01/2026	213,917	216,754
60,000	California State Build America Bonds 7.300% due 10/01/2039	60,982	84,956
205,000	California State Build America Bonds 7.550% due 04/01/2039	238,135	302,769
300,000	California State Build America Bonds 7.625% due 03/01/2040	362,792	441,855
235,000	FNMA POOL #AM7596 3.16% due 01/01/2027	235,734	238,748
75,000	Illinois State Toll Highway Authority Build America Bonds 6.184% due 01/01/2034	78,906	93,559
148,112	FNMA POOL #AM7812 3.1% due 0/01/2027	149,090	150,196
375,000	Illinois State GO Pension Fund 5.100% due 06/01/2033	333,191	355,688
235,000	Los Angeles, California Uni School District Taxable Bonds 5.750% due 07/01/2034	233,564	284,364
98,322	FNMA POOL #AM6756 3.57% due 10/01/2029	100,042	102,038
125,000	Los Angeles California Water and Power Waterworks 6.574% due 07/01/2045	125,000	170,955
98,322	FNMA POOL #AM6760 3.57% due 10/01/2029	100,042	102,038
100,000	FNMA POOL #AM7842 3.26% due 01/01/2027	102,156	102,646
205,000	Metropolitan Transit Authority N Y D Ser'C 7.336% due 11/15/2039	278,612	298,421
98,322	FNMA POOL #AM6761 3.57% due 10/01/2029	100,211	102,038
65,000	New Jersey State Turnpike Authority 7.102% due 01/01/2041	77,973	89,720
255,000	New Jersey State Turnpike Authority 7.414% due 01/01/2040	325,000	363,480
246,365	FNMA POOL #AM6828 3.53% due 10/01/2029	246,471	254,616
135,000	New York City Municipal Water Finance Authority 5.882% due 06/15/2044	152,598	174,340
60,021	FNMA POOL #AM6835 3.58% due 10/01/2029	61,091	62,339
191,335	FNMA POOL #AM4687 3.700% due 12/11/2025	192,710	203,123
183,790	FNMA POOL #AM4991 3.970% due 12/01/2025	188,643	198,756
42,729	FNMA POOL #AQ7316 2.500% due 01/01/2043	39,738	41,403

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>		
25,053	FNMA POOL #AR2466 2.500% due 01/01/2043	23,248	24,274
91,218	FNMA POOL #AR6051 2.500% due 03/01/2043	84,833	88,385
569,385	FNMA POOL #AR9188 2.500% due 03/01/2043	529,528	551,694
541,312	FNMA POOL #AT2008 2.500% due 04/01/2043	503,420	524,493
507,512	FNMA POOL #AT4037 2.500% due 05/01/2043	470,955	491,733
84,423	FNMA POOL #AS0299 2.500% due 08/01/2043	78,514	81,800
365,000	FNMA POOL #AM7016 3.47% due 10/01/2029	365,228	374,749
35,000	New York State Dorm Auth St Pers Income 5.289% due 03/15/2033	34,109	41,095
97,000	North Texas Twy Authority Rev Taxable- Build 6.718% due 01/01/2049	106,389	133,713
45,000	FNMA POOL #AM7984 3.23% due 02/01/2027	45,914	46,035
100,000	Port Authority New York & New Jersey 4.458% due 10/01/2062	100,000	96,985
275,000	Port Authority New York & New Jersey 4.926% due 10/01/2051	274,560	291,819
130,000	University of California Revenues 4.601% due 05/15/2031	130,000	139,282
205,000	FNMA POOL #AM8035 2.66% due 03/01/2027	206,217	198,998
210,000	FNMA POOL #AM8036 2.66% due 03/01/2027	211,247	203,851
235,000	Univ California Regts Med Ctr Pooled Rev 6.548% due 05/15/2048	259,963	305,512
85,000	University of California Revenues 4.858% due 05/15/2112	85,000	79,959
95,000	FNMA POOL #AM7356 3.38% due 12/01/2029	95,178	96,622
114,353	FNMA POOL #AM5447 4.06% due 03/01/2030	122,153	126,470
20,000	New York City Municipal Water & Sewer Revenue 5.790% due 06/15/2041	23,200	22,102
186,321	FNMA POOL #AM4789 4.18% due 11/01/2030	199,218	203,177
125,000	FNMA POOL #AM6492 3.76% due 08/01/2034	128,848	130,855
245,000	FNMA POOL #AM7357 3.38% due 12/01/2029	245,459	249,182

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
180,000	FNMA POOL #AM7358 3.38% due 12/01/2029	180,338	183,073
2,600,000	FNMA TBA PAIROFF 30 YR DEC FWD 3.5% 12/01/2040	2,678,781	2,659,679
10,000	Port Authority NY & NJ 5.31% due 08/01/2046	10,000	10,647
25,000	California State Build America Bonds 7.6% due 11/01/2040	40,314	37,577
40,000	Chicago Illinois Transit Authority 6.899% due 12/01/2040	44,405	46,420
115,000	Chicago Illinois Transit Authority 6.899% due 12/01/2040	148,171	133,458
80,000	Los Angeles County CA Public Works 7.488% due 08/01/2033	108,511	103,842
175,000	Kansas State Finance Authority 4.927% due 04/15/2045	175,000	172,713
35,000	Bay Area Toll Authority 7.043% due 04/01/2050	47,633	47,634
85,000	Municipal Electric Authority GA 6.637% due 04/01/2057	100,857	102,488
125,000	FNMA POOL #AM7360 3.38% due 12/01/2029	125,234	127,134
297,682	FNMA POOL #AM5197 4.2% due 01/01/2030	324,067	325,018
375,000	FNMA Strips Zero Coupon due 11/15/2030	121,051	222,473
110,000	FNMA POOL #AM7359 3.38% due 12/01/2029	110,206	111,878
Total U.S. and Foreign Government and Agency Obligations		26,945,601	27,667,693
<i>Collateralized Mortgage Obligations:</i>			
148,602	JP Morgan Chase Commercial Mortgage 3.9054% due 05/05/2030	160,897	155,436
100,000	Hilton USA Trust Series 2013 2.6621% due 11/05/2030	100,474	99,888
200,000	Oak Hill Credit Partner Series 1.75285% due 11/20/2023	198,660	200,060
350,000	Oak Hill Credit Partner Series 1.43715% due 04/20/2025	342,790	342,790
200,000	GS Mortgage Securities 2.954% due 11/05/2034	201,578	200,321
93,456	LB-UBS Commercial Mortgage Trust 5.430% due 02/15/2040	93,420	96,556
285,000	Comm Mortgage Trust Series 3.4244% due 03/10/2031	283,820	290,312

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Collateralized Mortgage Obligations: (continued)</i>		
	250,000 Dryden Senior Loan Fund Series 1.4205% due 07/15/2025	246,250	247,525
	250,000 Madison Park Funding LTD Series 1.5964% due 10/23/2025	245,575	245,575
	250,000 Sound Point Limited Series 1.66175% due 1/21/2026	248,625	248,625
	250,000 Oak Tree Limited Series 1.9116% due 02/15/2026	250,000	250,000
	250,000 Carlyle Global Market Strategies 2.7705% due 10/15/2026	251,625	251,875
	250,000 Cent Clo LP Series 1.7909% due 11/07/2026	248,500	248,900
	250,000 Galaxy Clo Ltd Series 1.8699% due 01/24/2027	249,623	249,625
	275,000 Race Point Clo Ltd Series 1.8305% due 04/15/2027	275,000	275,000
	250,000 Sound Point Clo Ltd Series 1.8505% due 04/15/2027	249,375	249,375
	250,000 Voya Clo Ltd Series 1.79515% due 04/18/2027	249,744	249,744
	250,000 Treman Park Clo Ltd Series 1.81715% due 04/20/2027	250,000	250,000
	250,000 Carlyle Global Market Strategies 1.7929% due 04/27/2027	250,000	250,000
	208,000 Morgan Stanley Trust Series 3.3306% due 05/15/2046	211,551	207,207
	240,000 Morgan Stanley Trust CMO Series 3.741% due 08/15/2047	251,513	249,757
	100,000 WF-RBS Commercial Mortgage Trust Series 3.678% due 08/15/2047	103,863	103,572
	203,000 JPMBB Commercial Mortgage Series 3.8012% due 09/15/2047	220,295	211,498
	260,000 Morgan Stanley Trust Series 3.526% due 12/15/2047	266,124	265,611
	220,000 JPMBB Commercial Mortgage Series 3.4943% due 01/15/2048	226,599	223,633
	214,000 CSAIL Commercial Mortgage Trust 3.7182% due 08/15/2048	220,419	220,353
	170,000 COMM Mortgage Trust Series 3.63% due 10/10/2048	175,098	173,549
	210,000 CSAIL Commercial Mortgage Trust 3.505% due 04/15/2050	216,299	214,274
	215,000 CSAIL Commercial Mortgage Trust 3.504% due 06/15/2057	218,208	217,884
	280,000 Citigroup Commercial Mortgage 4.131% due 11/10/2046	292,950	299,638

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			
(a)	(b) and (c)		(d) Cost	(e) Current Value
	Collateralized Mortgage Obligations: (continued)			
	255,250	JP Morgan Chase Commercial Mortgage 4.1664% due 12/15/2046	265,161	274,182
	275,000	JPMBB Commercial Mort 4.1989% due 01/15/2047	286,030	296,077
	285,000	Comm Mortgage Trust Series 3.961% due 03/10/2047	293,403	300,794
	285,000	Commercial Mortgage Trust 4.046% due 10/10/2046	296,176	305,128
	260,000	Citigroup Commercial Mortgage 4.023% due 03/10/2047	268,949	276,126
	105,000	WF-RBS Commercial Mtge Group 4.101% due 03/15/2047	109,441	112,516
	170,000	Comm Mortgage Trust Series 4.051% due 04/10/2047	176,512	180,774
	125,000	GS Mortgage Securities 3.998% due 04/10/2047	129,297	132,441
	25,000	JPMBB Commercial Mortgage 3.9965% due 04/15/2047	25,966	26,435
	155,000	Comm Mortgage Trust Series 3.977% due 05/10/2047	159,645	163,989
	145,000	WF-RBS Commercial Mtge Group 3.99% due 05/15/2047	151,006	153,628
	250,000	Cent Clo LP Series 1.80515% due 04/17/2026	250,000	250,000
	135,000	Morgan Stanley Capital Series 5.692% due 04/15/2049	149,697	139,980
		Total Collateralized Mortgage Obligations	9,360,158	9,400,653
	Corporate Bonds:			
	55,000	Barrick NA Finance LLC 4.4% due 05/30/2021	55,865	52,091
	40,000	Charter Comm Opt Chtr Private Placement 4.464% due 07/23/2022	40,058	40,450
	35,000	Continental Resources, Inc. 5% due 09/15/2022	32,441	30,713
	75,000	HCP Inc. 4.2% due 03/01/2024	74,814	75,150
	150,000	Bank of America Corp Series 3.95% due 04/21/2025	149,558	148,163
	165,000	Morgan Stanley Series 3.7% due 10/23/2024	164,713	167,800
	95,000	Kinder Morgan Inc 4.3% due 06/01/2025	95,288	80,270
	110,000	Wells Fargo & Company Series 4.1% due 06/03/2026	113,873	111,785

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	170,000 Morgan Stanley Series 4.35% due 09/08/2026	169,701	172,819
	50,000 HCP Inc. 4% due 06/01/2025	49,563	48,895
	108,000 AT&T Inc. 4.35% due 06/15/2045	105,954	94,265
	270,000 Amgen Inc. 6.400% due 02/01/2039	321,311	319,572
	235,000 Health Care REIT, Inc. 4% due 06/01/2025	232,936	231,755
	205,000 Goldman Sachs Group Inc 6.25% due 02/01/2041	251,496	247,322
	200,000 Marathon Oil Corp 3.85% due 06/01/2025	199,542	179,238
	125,000 CitiGroup, Inc. 4.4% due 06/10/2025	124,964	127,073
	110,000 Charter Comm Opt Series 4.908% due 07/23/2025	109,985	111,675
	90,000 Morgan Stanley Series 4% due 07/23/2025	90,498	93,446
	125,000 CitiGroup, Inc. 5.5% due 09/13/2025	139,308	137,276
	75,000 Common Wealth Edison 6.450% due 01/15/2038	86,858	96,053
	75,000 Conocophillips 5.900% due 05/15/2038	82,889	84,684
	20,000 Conocophillips 6.500% due 02/01/2039	24,548	23,867
	75,000 Daimler North America Corporation 8.500% due 01/18/2031	93,515	108,667
	100,000 Dominion Resources Inc. 6.300% due 03/15/2033	123,711	117,037
	15,000 Home Depot, Inc. 3.35% due 09/15/2025	14,979	15,309
	75,000 Florida Power Corp. 6.400% due 06/15/2038	93,007	97,048
	250,000 FMR LLC Priv Placement Series 6.450% due 11/15/2039	239,895	309,600
	200,000 General Electric Capital Corp. 5.875% due 01/14/2038	220,197	245,278
	101,000 General Electric Capital Corp. 6.750% due 03/15/2032	108,892	132,451
	72,000 General Electric Capital Corp. 6.875% due 01/10/2039	85,207	98,592
	200,000 Goldman Sachs Group Inc. 6.450% due 05/01/2036	204,665	232,590

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
275,000	Goldman Sachs Group Inc. 6.750% due 10/01/2037	302,895	329,629
100,000	Morgan Stanley 7.25% due 04/01/2032	109,682	133,078
42,000	National Rural Utility 4.023% due 11/01/2032	48,662	41,421
65,000	Ford Motor Co 6.625% due 10/01/2028	76,611	76,835
225,000	Wells Fargo & Co Series 3.55% due 09/29/2025	224,606	227,630
134,000	United Mexican States 4.750% due 03/08/2044	128,164	126,630
5,000	Goldman Sachs Group, Inc. 4.25% due 10/21/2025	4,965	5,016
400,000	HSBC HLDGS 6.800% due 06/01/2038	478,759	502,296
285,000	JPMorgan Chase & Co. 6.400% due 05/15/2038	363,175	364,338
75,000	McDonald's Corp. 6.300% due 10/15/2037	90,304	87,687
360,000	Merrill Lynch & Co Inc. 6.110% due 01/29/2037	365,846	414,688
175,000	Merrill Lynch & Co Inc. 7.750% due 05/14/2038	195,097	240,163
155,000	Microsoft Corp 3.125% due 11/03/2025	154,960	155,783
100,000	Carolina Power & Light 5.7% due 04/01/2035	112,325	117,086
75,000	Intercontinental Exchange 3.75% due 12/01/2025	74,987	75,644
160,000	Energy Transfer Partners 4.75% due 01/15/2026	158,392	143,224
75,000	Oracle Corp. 6.500% due 04/15/2038	88,394	94,817
41,000	Orange SA 8.5% due 03/01/2031	56,300	59,344
50,000	Pacific Gas & Electric 5.800% due 03/01/2037	60,013	58,445
300,000	Pacific Gas & Electric 6.050% due 03/01/2034	354,180	359,865
100,000	Pfizer Inc. 7.200% due 03/15/2039	126,077	136,683
60,000	Marsh & McLennan Cos, Inc. 3.75% due 03/14/2026	59,954	60,232
100,000	Pacificorp 6.25% due 10/15/2037	120,099	125,443

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	75,000 Prudential Financial Inc. 6.625% due 12/01/2037	81,033	93,793
	175,000 CitiGroup, Inc. 4.3% due 11/20/2026	180,543	176,355
	200,000 Morgan Stanley 3.95% due 04/23/2027	197,638	195,480
	350,000 Wells Fargo & Co Series 4.3% due 07/22/2027	359,220	360,357
	125,000 CitiGroup, Inc. 4.45% due 09/29/2027	124,941	124,926
	45,000 Telefonica Emisiones 7.045% due 06/20/2036	51,834	54,570
	150,000 Transcanada Pipelines 7.625% due 01/15/2039	195,589	193,566
	75,000 United Health Group Inc. 6.875% due 02/15/2038	86,272	99,464
	155,000 JP Morgan Chase & Co 4.25% due 10/01/2027	154,465	156,054
	75,000 United Health Group Inc. 6.500% due 06/15/2037	100,735	95,051
	466,000 Verizon Communications 4.862% due 08/21/2046	427,419	453,003
	100,000 Virginia Electric & Power Co. 8.875% due 11/15/2038	145,438	159,265
	115,000 Duke Energy Indiana Inc 6.35% due 08/15/2038	150,828	147,369
	525,000 Wal-Mart Stores Inc. 6.200% due 04/15/2038	635,480	665,165
	35,000 Wal-Mart Stores Inc. 4.3% due 04/22/2044	34,868	35,710
	30,000 Wellpoint Inc. 5.850% due 01/15/2036	34,023	33,378
	145,000 Wellpoint Inc. 6.375% due 06/15/2037	167,264	172,420
	45,000 Wyeth 5.950% due 04/01/2037	53,058	53,624
	175,000 Ford Motor Co 7.45% due 07/16/2031	234,911	218,941
	45,000 Aetna Inc 4.125% due 11/15/2042	44,316	42,457
	145,000 Agrium Inc. 4.125% due 03/15/2035	136,148	125,003
	75,000 Agrium Inc. 7.125% due 05/23/2036	82,619	91,652
	100,000 Alabama Power Co 3.850% due 12/01/2042	99,700	91,260

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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	39,000 Altria Group Inc. 10.200% due 02/06/2039	55,610	64,340
	39,000 Altria Group Inc. 9.950% due 11/10/2038	54,714	62,765
	100,000 Amerada Hess Corp. 7.125% due 03/15/2033	113,253	109,492
	455,000 Verizon Communications 4.4% due 11/01/2034	440,294	430,935
	70,000 Apache Corp. 4.75% due 04/15/2043	65,311	66,048
	225,000 21st Century Fox America 6.2% due 12/15/2034	233,048	260,321
	20,000 Time Warner Cable Inc. 6.75% due 06/15/2039	23,095	20,641
	85,000 Anadarko Petroleum Corp. 6.450% due 09/15/2036	93,214	93,245
	175,000 Anadarko Petroleum Corp. 7.950% due 06/15/2039	222,430	210,245
	145,000 Anheuser Busch Inbev. Worldwide Inc. 8.200% due 01/15/2039	195,131	208,393
	30,000 Time Warner Inc. 7.625% due 04/15/2031	33,842	37,744
	50,000 AT&T Inc. 5.350% due 09/01/2040	53,589	49,879
	275,000 Burlington North Santa Fe 5.400% due 06/01/2041	321,162	298,876
	215,000 Cox Communications, Inc. 4.8% due 02/01/2035	224,594	182,172
	150,000 Raytheon Company 4.875% due 10/15/2040	172,762	164,499
	145,000 Canadian Natural Resources 6.250% due 03/15/2038	161,719	150,496
	50,000 Fedex Corp 3.9% due 02/01/2035	50,775	46,022
	50,000 Barrick NA Finance LLC 5.7% due 05/30/2041	51,422	37,700
	115,000 Microsoft Corp 3.5% due 02/12/2035	113,635	105,779
	175,000 Cenovus Energy Inc. 6.750% due 11/15/2039	191,902	182,651
	50,000 Lockheed Martin Corporation 3.6% due 03/01/2035	49,569	44,961
	115,000 Waste Management, Inc. 3.9% due 03/01/2035	112,615	107,740
	110,000 Medtronic, Inc. 4.375% due 03/15/2035	113,957	112,404

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	300,000 Comcast Corp. 7.050% due 03/15/2033	352,556	390,078
	260,000 Comcast Corp. 6.950% due 08/15/2037	306,870	345,485
	70,000 Smuckers Co. 4.25% due 03/15/2035	69,825	68,639
	15,000 General Motors Co. 5% due 04/01/2035	14,441	14,320
	70,000 Cox Communications Inc. 8.375% due 03/01/2039	86,571	78,832
	110,000 Consolidated Edison Co 4.2% due 03/15/2042	109,288	106,679
	15,000 Abbvie, Inc. 4.5% due 05/14/2035	14,896	14,573
	75,000 Deutsche Telekom 8.75% due 06/15/2030	99,115	105,179
	200,000 AT&T, Inc. 4.5% due 05/15/2035	196,615	187,696
	50,000 Devon Financing Corp. 7.875% due 09/30/2031	62,791	59,758
	215,000 Directv Holdings LLC/Financing 5.150% due 03/15/2042	209,834	205,501
	40,000 Newmont Mining Corp 4.875% due 03/15/2042	35,568	29,654
	145,000 Qualcomm, Inc. 4.65% due 05/20/2035	143,257	127,539
	135,000 Encana Corp. 5.150% due 11/15/2041	129,779	103,947
	100,000 Encana Corp. 6.500% due 02/01/2038	113,256	89,452
	125,000 Energy Transfer 7.500% due 07/01/2038	147,071	124,316
	180,000 Erac USA Finance 7.000% due 10/15/2037	196,857	220,824
	55,000 American Intl Group 4.7% due 07/10/2035	54,668	55,009
	130,000 Fifth Third Bancorp 8.250% due 03/01/2038	173,119	187,490
	5,000 General Electric Co. 4.125% due 10/09/2042	4,972	4,881
	120,000 United Health Group, Inc. 4.625% due 07/15/2035	122,371	126,619
	145,000 CVS Health Corporation 4.875% due 07/20/2035	144,857	151,499
	40,000 Hartford Financial Services Group 6.625% due 04/15/2042	39,957	49,019

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			
(a)	(b) and (c)		(d) Cost	(e) Current Value
	Corporate Bonds: (continued)			
	75,000	HCP Inc. 6.750% due 02/01/2041	98,504	91,209
	110,000	Health Care REIT Inc. 6.500% due 03/15/2041	113,451	128,938
	145,000	Hess Corp. 6.000% due 01/15/2040	153,465	145,223
	75,000	CMS Energy Corp 4.7% due 03/31/2043	76,127	74,970
	295,000	Home Depot Inc. 5.875% due 12/16/2036	339,898	362,891
	90,000	Comcast Corp 4.4% due 08/15/2035	89,945	91,423
	20,000	Kaiser Foundation Hospital 4.875% due 04/01/2042	22,926	20,443
	195,000	International Paper Co. 7.300% due 11/15/2039	212,908	232,890
	20,000	Reynolds American, Inc. 5.7% due 08/15/2035	19,912	21,968
	75,000	Gilead Sciences, Inc. 4.6% due 09/01/2035	74,749	76,301
	100,000	Duke Energy Indiana, Inc. 6.12% due 10/15/2035	119,596	121,438
	55,000	Kinder Morgan Energy Partners 5.550% due 06/01/2045	56,155	41,916
	120,000	Lincoln National Corp. 7.000% due 06/15/2040	146,216	151,093
	90,000	Marathon Oil Corp. 6.600% due 10/01/2037	97,148	91,149
	250,000	Midamerican Energy HLDGS 6.125% due 04/01/2036	310,493	295,948
	275,000	Midamerican Energy HLDGS 6.500% due 09/15/2037	306,830	340,519
	100,000	Molson Coors Brewing Co 5.000% due 05/01/2042	103,174	97,106
	150,000	Apple Inc 3.85% due 05/04/2043	134,021	139,136
	220,000	Charter Comm Opt Series 6.384% due 10/23/2035	223,151	227,751
	225,000	Kansas City Southern RR 4.3% due 05/15/2043	221,909	203,067
	55,000	Morgan Stanley 6.375% due 07/24/2042	64,297	69,249
	150,000	21st Century Fox America 6.4% due 12/15/2035	153,647	177,438
	15,000	Lockheed Martin Corporation 4.5% due 5/15/2036	14,719	15,209

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	100,000 Cisco Systems 5.5% due 01/15/2040	125,570	117,583
	80,000 Apache Corp 5.1% due 09/01/2040	78,219	77,573
	125,000 Hess Corp 5.6% due 02/15/2041	125,830	122,231
	50,000 21st Century Fox America 6.15% due 02/15/2041	57,653	57,880
	135,000 CVS Health Corporation 5.75% due 05/15/2041	174,509	153,691
	20,000 JP Morgan Chase 7 Co 5.6% due 07/15/2041	25,138	23,452
	100,000 Nisource Fin Corp. 5.950% due 06/15/2041	107,737	115,841
	85,000 Time Warner Inc 5.35% due 12/15/2043	85,881	87,606
	15,000 Raytheon Company 4.7% due 12/15/2041	17,349	16,133
	40,000 Burlington North Santa Fe 4.4% due 03/15/2042	38,925	38,514
	100,000 Oracle Corp 5.375% due 07/15/2040	113,796	111,412
	35,000 Erac USA Finance Company Series 5.625% due 03/15/2042	37,474	37,626
	80,000 Georgia Power Co 4.3% due 03/15/2042	86,983	73,889
	45,000 FEDEX Corp 5.1% due 01/15/2044	47,427	46,548
	195,000 JP Morgan Chase 4.85% due 02/01/2044	205,579	209,446
	265,000 Petroleos Mexicanos 5.500% due 06/27/2044	252,914	220,464
	205,000 Petroleos Mexicanos 6.500% due 06/02/2041	209,031	195,365
	40,000 Anheuser Busch Inbev World 3.75% due 07/15/2042	34,187	35,224
	125,000 Altria Group, Inc. 4.25% due 08/09/2042	116,610	114,480
	75,000 Progress Energy Inc. 7.750% due 03/01/2031	92,618	100,346
	215,000 Republic Services Inc. 6.200% due 03/01/2040	256,220	255,104
	70,000 Reynolds American Inc 4.750% due 11/01/2042	69,184	67,463
	71,000 Enterprise Products Oper 4.85% due 08/15/2042	66,024	62,626

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
210,000	Southern Power Co. 5.150% due 09/15/2041	215,972	201,461
110,000	Lockheed Martin Corporation 4.07% due 12/15/2042	112,293	102,029
115,000	Comcast Corp 4.75% due 03/01/2044	121,719	121,203
45,000	Time Warner Cable Inc. 5.500% due 09/01/2041	48,006	41,348
220,000	Time Warner Cable Inc. 6.550% due 05/01/2037	230,941	222,609
50,000	General Electric Co 4.5% due 3/11/2044	51,149	51,576
60,000	Time Warner Cable Inc. 7.300% due 07/01/2038	70,392	64,928
70,000	Time Warner Cable Inc. 5.875% due 11/15/2040	83,050	67,627
225,000	Time Warner Cable Inc. 6.500% due 11/15/2036	251,101	259,443
150,000	Time Warner Cable Inc. 6.625% due 05/15/2029	169,642	179,988
95,000	Time Warner Cable Inc. 6.950% due 01/15/2028	119,524	116,083
60,000	Anheuser Busch Inbev 4% due 01/17/2043	53,489	54,624
195,000	United Technologies Corp 4.500% due 06/01/2042	204,969	197,894
50,000	CF Industries Inc 5.375% due 03/15/2044	49,874	46,666
80,000	Northrop Grumman Corp 4.75% due 06/01/2043	82,959	81,750
100,000	Viacom Inc. 5.500% due 05/15/2033	82,294	99,172
50,000	Cox Communications Inc. Series 4.5% due 06/30/2043	42,241	38,295
100,000	Consolidated Edison Co 4.45% due 3/15/2044	99,916	100,203
115,000	McKesson Corp 4.883% due 03/15/2044	114,926	116,448
100,000	Sunoco Logistics 5.3% due 04/01/2044	99,836	77,454
15,000	Connecticut Light & Power 4.3% due 04/15/2044	15,000	15,081
205,000	Brandywine Operating PTN 3.950% due 2/15/2023	201,154	200,314
275,000	General Motors Co. 6.25% due 10/02/2043	306,158	296,131

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	25,000 Caterpillar Inc 4.3% due 05/15/2044	24,583	24,397
	225,000 Cellegene Corp 4.625% due 05/15/2044	262,810	238,825
	80,000 Enable Midstream Partners LP Private Placement Series 5% due 05/15/2044	80,204	54,201
	35,000 Phillip Morris Intl Inc. 4.875% due 11/15/2043	40,641	37,408
	140,000 Bank of America Corp Series 5% due 01/21/2044	149,520	150,133
	60,000 Virginia Electric & Power Co 4.45% due 02/15/2044	64,494	61,963
	100,000 Medtronic, Inc. 4.625% due 03/15/2044	105,256	102,656
	10,000 Gilead Sciences, Inc. 4.8% due 04/01/2044	11,649	10,135
	75,000 Union Pacific Corp 4.85% due 06/15/2044	81,884	82,101
	130,000 Raytheon Company 4.2% due 12/15/2044	136,827	129,370
	140,000 Morgan Stanley 4.3% due 01/27/2045	135,704	135,877
	140,000 Fedex Corp 4.1% due 02/01/2045	127,213	125,908
	130,000 American Intl Group 4.5% due 07/16/2044	129,216	122,946
	155,000 Humana Inc 4.95% due 10/01/2044	157,241	156,587
	125,000 Laboratory Corp Amer Hldgs 4.7% due 02/01/2045	124,045	114,290
	15,000 Southern CA Edison Co 3.6% due 02/01/2045	14,942	13,644
	25,000 Apple Inc. 3.45% due 02/09/2045	24,778	21,476
	255,000 Merck & Co Inc. 3.7% due 02/10/2045	253,534	235,844
	75,000 Dominion Resources Inc 7.000% due 06/15/2038	103,253	92,507
	30,000 Epac USA Finance Company Series 4.5% due 02/15/2045	29,654	28,062
	105,000 Alabama Power Co 3.75% due 03/01/2045	106,104	95,528
	150,000 Philip Morris International Inc. 4.25% due 11/10/2044	145,907	144,761
	200,000 Kraft Foods Group Inc 5.00% due 06/04/2042	204,027	203,500

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	100,000 Cardinal Health Inc 4.5% due 11/15/2044	98,430	95,617
	265,000 Duke Energy Carolinas 4.000% due 9/30/2042	250,379	255,272
	110,000 Virginia Electric & Power Co 4.000% due 01/15/2043	109,560	105,191
	75,000 Energy Transfer Partners 5.150% due 02/01/2043	74,472	57,598
	130,000 Conocophillips Co 4.3% due 11/15/2044	132,688	121,492
	100,000 Berkshire Hathaway Inc 4.500% due 02/11/2043	105,721	100,777
	100,000 Consolidated Edison Co NY 3.950% due 03/01/2043	99,304	93,006
	60,000 Eli Lilly & Co. 3.7% due 03/01/2045	59,709	56,066
	100,000 Lockheed Martin Corporation 3.8% due 03/01/2045	98,920	88,717
	60,000 Waste Management Inc. 4.1% due 03/01/2045	59,876	55,871
	115,000 Home Depot Inc. 4.2% due 04/01/2043	113,771	115,789
	215,000 Wal-Mart Stores Inc. 4.000% due 4/11/2043	214,254	208,322
	50,000 Energy Transfer Partners 5.15% due 03/15/2045	40,500	37,805
	50,000 Home Depot Inc. 4.4% due 03/15/2045	55,595	51,959
	175,000 CF Industries Inc. 4.950% due 06/01/2043	170,815	156,105
	75,000 Allstate Corp 4.500% due 06/15/2043	73,536	77,024
	125,000 South Carolina Electric & Gas Co 4.600% due 06/15/2043	124,375	125,618
	50,000 Williams Partners LP 4.9% due 01/15/2045	49,615	34,694
	85,000 The Kroger Co 5.150% due 08/01/2043	86,269	89,750
	155,000 Gilead Sciences Inc 4.5% due 02/01/2045	160,513	151,829
	160,000 Medtronic Inc. 4.625% due 03/15/2045	165,059	164,256
	125,000 JP Morgan Chase & Co 5.625% due 08/16/2043	124,202	137,968
	150,000 Sunoco Logistics 5.35% due 05/15/2045	148,997	116,747

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	160,000 Smucker Co. 4.375% due 03/15/2045	165,613	156,099
	20,000 Citigroup Inc 6.675% due 09/13/2043	22,401	24,694
	45,000 Lowes Companies Inc 5.000% due 09/15/2043	45,266	49,257
	150,000 Valero Energy Corp. 4.9% due 03/15/2045	149,391	135,059
	110,000 Ventas Realty LP 5.700% due 09/30/2043	109,591	119,132
	270,000 Southern CA Edison Co 4.650% due 10/01/2043	268,142	291,020
	15,000 Wal-Mart Stores Inc. 4.750% due 10/02/2043	14,966	16,317
	25,000 Peco Energy Co 4.800% due 10/15/2043	24,963	26,904
	145,000 Dominion Resources INC 4.7% 12/01/2044	144,466	142,142
	185,000 Wells Fargo & Company 5.375% due 11/02/2043	186,554	199,950
	50,000 MidAmerican Holding Co 5.150% due 11/15/2043	57,951	53,712
	85,000 Pacific Gas & Electric Co 5.125% due 11/15/2043	84,870	94,353
	110,000 Kimco Realty Corp 4.25% due 04/01/2045	108,840	101,993
	175,000 Goldman Sachs Group Inc. 5.15% due 05/22/2045	173,863	173,957
	639,000 Verizon Communications 5.012% due 08/21/2054	559,159	604,520
	367,000 Wells Fargo & Company 5.606% due 1/15/2044	373,720	409,910
	70,000 Enterprise Products Operating 4.95% due 10/15/2054	68,849	58,950
	100,000 NiSource Finance Corp 4.800% due 02/15/2044	95,411	102,361
	125,000 CSX Corp 4.500% due 08/01/2054	124,171	113,645
	65,000 Enterprise Products Operating 4.850% due 03/15/2044	60,297	57,256
	220,000 AT&T Inc 4.80% due 06/15/2044	219,199	205,916
	225,000 Wellpoint Inc 4.625% due 05/15/2042	224,746	217,773
	125,000 JP Morgan Chase & Co. 4.95% due 06/01/2045	123,581	126,433

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
145,000	Williams Partners LP 6.300% due 04/15/2040	151,652	123,502
80,000	Consolidated Edison Co NY 4.625% due 12/01/2054	82,712	79,817
75,000	Time Warner Inc. 4.85% due 07/15/2045	74,486	73,049
50,000	United Health Group, Inc. 4.75% due 07/15/2045	49,930	52,632
180,000	CVS Health Corporation 5.125% due 07/20/2045	184,226	191,794
180,000	Intel Corp 4.9% due 07/29/2045	189,313	190,082
25,000	Suncor Energy Inc 3.6% due 12/01/2024	24,809	24,876
290,000	CitiGroup, Inc. 4.65% due 07/30/2045	289,701	295,127
50,000	Celegene Corp 5% due 08/15/2045	50,344	49,996
150,000	Statoil ASA 3.950% due 05/15/2043	135,204	140,816
35,000	Comcast Corp 4.6% due 08/15/2045	35,846	36,252
130,000	Duke Energy Progress Inc. 4.2% due 08/15/2045	129,341	129,474
55,000	Kansas City Southern Co. 4.95% due 08/15/2045	55,208	53,334
25,000	Rio Tinto Fin USA Ltd 4.75% due 03/22/2042	25,787	23,400
80,000	Reynolds American, Inc. 5.85% due 08/15/2045	84,314	89,448
65,000	Lowes Companies, Inc. 4.375% due 09/15/2045	63,461	66,490
155,000	Electric De France 4.875% due 01/22/2044	150,031	153,191
200,000	Republic of Colombia 5.625% due 02/26/2044	199,354	190,500
30,000	Williams Partners 5.1% due 09/15/2045	29,857	21,611
35,000	21st Century Fox America Series 4.95% due 10/15/2045	35,640	35,431
160,000	United Mexican States 5.55% due 01/21/2045	159,710	169,112
296,000	United Mexican States 5.75% due 10/12/2110	323,224	285,640
25,000	BHP Billiton Finance USA LTD 5.000% due 09/30/2043	25,226	23,917

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
155,000	Goldman Sachs Group, Inc. 4.75% due 10/21/2045	154,477	154,983
155,000	Charter Comm Opt Series 6.484% due 10/23/2045	155,737	161,208
120,000	Microsoft Corp 4.45% due 11/03/2045	119,631	123,226
20,000	Commonwealth Edison Co. 4.35% due 11/15/2045	19,844	20,277
105,000	Halliburton Co 5% due 11/15/2045	104,967	106,640
35,000	Wells Fargo & Company Series 4.9% due 11/17/2045	34,733	35,620
45,000	Consolidated Edison Co 4.5% due 12/01/2045	44,955	45,530
140,000	Trinity Health Corp 4.125% due 12/01/2045	139,861	130,767
200,000	Kinder Morgan Inc. 5.05% due 02/15/2046	199,568	142,996
90,000	Gilead Sciences, Inc. 4.75% due 03/01/2046	89,628	91,432
70,000	Pacific Gas & Electric Co 4.25% due 03/15/2046	68,691	68,538
95,000	Home Depot, Inc. 4.25% due 04/01/2046	94,065	96,786
25,000	Midamerican Energy Co 4.25% due 05/01/2046	24,966	25,021
30,000	Metlife Inc. 4.6% due 05/13/2046	29,883	30,595
255,000	AT&T, Inc. 4.75% due 05/15/2046	246,310	238,871
39,000	Enterprise Products Oper 4.9% due 05/15/2046	36,392	34,804
130,000	Lockheed Martin Corporation 4.7% due 05/15/2046	128,691	133,112
85,000	American Intl Group 4.375% due 01/15/2055	84,618	75,233
150,000	Verizon Communications 4.672% due 03/15/2055	131,522	133,325
75,000	Memorial Sloan Kettering Series 4.2% due 07/01/2055	72,374	70,403
175,000	South Carolina Electric & Gas Company 5.1% due 06/01/2065	177,736	184,893
15,000	Union Pacific Corp 4.375% due 11/15/2065	14,406	14,201
75,000	Actavis Funding SCS 3.85% due 06/15/2024	76,201	75,886

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	225,000 BPCE SA Private Series 5.15% due 07/21/2024	232,495	232,256
	200,000 Credit Agricole SA Series 4.375% due 03/17/2025	197,798	196,514
	200,000 Deutsche Bank 4.5% due 04/01/2025	201,054	188,892
	200,000 HSBC Hldgs PLC 4.25% due 08/18/2025	198,360	201,346
	200,000 Codelco Inc. Series 4.5% due 09/16/2025	196,962	191,846
	70,000 Republic of Peru 4.125% due 08/25/2027	69,906	69,941
	145,000 Republica Orient Uruguay 4.375% due 10/27/2027	143,753	143,949
	50,000 Actavis Funding SCS 4.55% due 03/15/2035	46,605	49,116
	325,000 Shell International Finance 4.125% due 05/11/2035	322,290	324,084
	598,000 GE Capital Intl Funding Series 4.418% due 11/15/2035	478,283	613,425
	25,000 Suncor Energy 6.5% due 06/15/2038	30,612	29,844
	25,000 Agrium Inc. 4.9% due 06/01/2043	24,419	23,052
	150,000 AON PLC 4.6% due 06/14/2044	159,407	145,817
	390,000 Actavis Funding SCS 4.75% due 03/15/2045	377,682	388,822
	85,000 Shell International Finance 4.375% due 05/11/2045	84,831	84,043
	225,000 Comision Federal De Elec 6.125% due 06/16/2045	223,079	215,010
	270,000 Rabobank Nederland 5.25% due 08/04/2045	268,788	285,074
	175,000 Electricite De France Private Series 4.95% due 10/13/2045	174,566	171,696
	195,000 Astrazeneca PLC 4.375% due 11/16/2045	193,095	195,858
	200,000 Grupo Televisa SAB 6.125% due 01/31/2046	201,946	204,513
	105,000 Republica Orient Uruguay 5.1% due 06/18/2050	96,900	93,650
	70,000 Republic of Peru 5.625% due 11/18/2050	75,336	74,025

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	1,890,000 Equity Options		
	1Y10PAY2 70USD due 11/2016	38,934	38,934
	Total Corporate Bonds	43,185,690	43,226,700
	<i>Mutual Funds:</i>		
	285,843 Vanguard Extended Market Index Fund	13,439,294	19,008,542
	473,514 Vanguard FTSE All World EX US Index Fund	42,553,385	41,773,371
	Total Mutual Funds	55,992,679	60,781,913
	<i>Common/Collective Trust:</i>		
	2,650,928 T-Rowe Price Structured Research Fund	40,510,047	64,974,249
	<i>Others:</i>		
	426,854 Futures Collateral	426,854	426,854
	695 Swaps Collateral 12/31/2020	695	695
	4,005,000 CDX-NAIGS25V-5Y 0.0000% 12/20/2020	4,005,000	4,005,000
	340,000 CPI REC FLOAT USD	340,000	340,000
	5,425,000 IRS USD FLOAT 0.00% 9/16/2025	5,425,000	5,425,000
	3,653,000 IRS USD FLOAT 0.00% 9/16/2045	3,653,000	3,653,000
	845,000 CMBX.NA AAA 0.5% 10/17/2057	845,000	845,000
	968 Swaps Collateral 12/31/2020	968	968
	Total Others	14,696,517	14,696,517
		\$ 198,418,689	\$ 228,475,722

* Indicates a party-in-interest to the Plan.

This schedule is based on information which has been certified as complete and accurate by
Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended November 30, 2015

Identity of Party (a) Involved	Description of Asset (includes interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets as of the beginning of the year:						
Broker	FNMA TBA PAIROFF FWD 3.5% due 1/1/2041, 7 purchases, 7 sales	\$ 7,483,023	\$ 7,521,976	\$ 14,966,046	\$ 13,777,920	\$ 38,953
Broker	FNMA TBA PAIROFF FWD 3.5% due 6/1/2041, 9 purchases, 9 sales	6,542,820	6,492,394	13,085,640	13,047,401	(50,426)
Broker	FNMA TBA PAIROFF FWD 3.5% due 7/1/2041, 8 purchases, 8 sales	6,473,984	6,499,128	12,947,968	12,790,966	25,144
Broker	FNMA TBA PAIROFF FWD 3.5% due 8/1/2040, 12 purchases, 12 sales	6,483,141	6,511,895	12,966,282	12,702,375	28,754
Broker	FNMA TBA PAIROFF FWD 3.5% due 9/1/2040, 13 purchases, 13 sales	5,782,375	5,816,719	11,564,750	11,259,494	34,344
Broker	FNMA TBA PAIROFF FWD 3.5% due 10/1/2040, 7 purchases, 7 sales	5,813,063	5,846,137	11,626,126	11,401,253	33,074
Broker	FNMA TBA PAIROFF FWD 3.5% due 11/1/2040, 8 purchases, 8 sales	5,833,726	5,816,359	11,667,452	11,364,506	(17,367)
Broker	Vanguard FTSE All World EX US Index Fund 14 purchases, 11 sales	16,784,410	6,050,000	22,541,748	22,835,613	292,662
Broker	T. Rowe Price Structured Research Fund 5 purchases, 11 sales	9,819,000	7,400,000	14,460,961	17,219,000	2,758,039

This schedule is based on information which has been certified as complete and accurate by Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.

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Schedule SB, Part V Summary of Plan Provisions

Summary of principal plan provisions – For legacy General Plan participants: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies

Plan Provisions

The plan was originally effective December 1, 1964 and was frozen effective December 31, 2007. It was most recently amended and restated effective December 1, 2012.

The VideoIndiana, Inc. Local No. 1225 IBEW Retirement Income Plan (the "VideoIndiana Plan") and The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128 N, Columbus Chapel Retirement Income Plan (the "Pressmen Plan"), were merged into The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the "General Plan") effective December 31, 2012. Note that both the VideoIndiana Plan and the Pressmen Plan were frozen to new entrants and future benefit accruals prior to the merger.

Coverage and Participation

This plan covers non-union employees with at least one year of service and who are at least age 21. The plan was amended effective December 1, 2006 to freeze participation in the plan. Only employees hired prior to December 1, 2006 are eligible to participate in the plan.

Definitions

Credited Service

Credited Service for a calendar year is earned according to the following schedule:

Hours Worked	Credited Service
1,806 or more	1
1,649 – 1,805	11/12
1,492 – 1,648	10/12
1,335 – 1,491	9/12
1,178 – 1,490	8/12
1,021 – 1,177	7/12
1,000 – 1,020	6/12
Fewer than 1,000	0

Credited Service was frozen as of December 31, 2007.

Vesting Service

A year of Vesting Service is earned for each calendar year in which the employee is credited with 1,000 or more hours of service.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
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Valuation Date: December 1, 2014

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Average Monthly Compensation

The highest aggregate compensation received by an eligible employee for the five consecutive calendar years of employment prior to termination which produce the highest sum, divided by 60, or if fewer, by the number of calendar years of compensation multiplied by 12.

Average Monthly Compensation was frozen as of December 31, 2007.

Covered Compensation

The monthly average of the Social Security taxable wage bases for the 35-year period ending with the year during which the employee will attain Social Security retirement age. To determine a Participant's Covered Compensation for a Plan Year, the taxable wage base for any subsequent year is assumed to be the same as the taxable wage base in effect for that Plan Year.

Covered Compensation was frozen as of December 31, 2007.

Normal Retirement Date

The first day of the month following the participant's attainment of age 65 and completion of five years of Vesting Service.

Accrued Retirement Benefit

The sum of 1.45% of Average Monthly Compensation and 0.625% of Average Monthly Compensation in excess of Covered Compensation multiplied by Credited Service (maximum 30 years), plus 0.55% of Average Monthly Compensation multiplied by Credited Service earned after December 30, 1994 (maximum 30 years).

Monthly Preretirement Death Benefit

Beneficiaries of participants who die in service are entitled to the greater of A or B:

A. Percentage of annual pay as follows:

Completed Years	Percentage
Less than 3	None
3 but less than 8	25%
8 but less than 14	50%
14 but less than 21	75%
21 or more	100%

B. With at least 5 years of vesting service, the lump sum value of the participant's accrued retirement benefit.

Surviving spouses of participants with a vested benefit who die after termination of employment but prior to commencement of benefits are entitled to 50% of the participant's accrued benefit as of the date of death, adjusted actuarially to the joint and 50% survivor form, payable at the participant's earliest retirement age.

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Plan Sponsor: The Dispatch Printing Company
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Eligibility for Benefits

Normal retirement date (NRD)	Retirement on Normal Retirement Date.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of Credited Service.
Late retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of Vesting Service.
Disability	Disabled participants are treated no differently than any other termination under the plan.
Preretirement death benefit	Active participants who are vested and die prior to the commencement of their benefit are entitled to the Monthly Preretirement Death Benefit.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the NRD.
Early retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the early retirement date, reduced by 5/12% for each month by which commencement precedes age 62.
Late retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the late retirement date.
Vested termination	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the date of termination, payable at age 65.
Disablement	Disabled participants are treated no differently than any other termination under the plan.
Preretirement death	Monthly Preretirement Death Benefit.

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Other Plan Provisions

Employee Contributions	They are neither required nor permitted.
Normal Form of Retirement Benefit	Life annuity, if the participant is single. If the participant is married, a qualified joint and survivor annuity which provides 50% of the participant's benefit to the surviving spouse.
Optional Forms of Retirement Income in Lieu of Normal Form	Preretirement death benefits are payable only as described above. Monthly Pension Benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. In lieu of the normal form, participants may elect a life annuity, with a period of guaranteed payments not to exceed 10 years, a joint and 50% survivor annuity, a joint and 75% survivor annuity or a joint and 100% survivor annuity. Optional forms of payment are calculated using the UP-1984 Unisex Mortality Table and an interest rate of 6%; however, optional forms for former Guild employees are calculated with a 7% interest rate. Lump sums are available only on benefits accrued through 12/30/1994 unless the benefit accrued after 12/30/1994 is less than \$100 a month or the value of the benefit accrued after 12/30/1994 is less than \$5,000. Lump sums are calculated using mortality as specified under Section 417(e) of the Internal Revenue Code and the 3-segment rates applicable for November prior to the plan year in which the lump sum distribution is made.

Changes in Plan Provisions since Last Actuarial Valuation

Effective August 1, 2014, the plan was amended to provide a temporary window for terminated vested participants to elect, during 2014, immediate benefit commencement, including payment of their benefits as a lump sum.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
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Summary of principal plan provisions – For former participants of the VideoIndiana, Inc. Local No. 1225 IBEW Retirement Income Plan

Plan Provisions

The plan was originally effective December 1, 1964. It was most recently amended and restated effective January 1, 2008 and most recently amended effective June 30, 2012, at which time the plan was frozen. Effective December 31, 2012 the plan was merged into the General Plan.

Coverage and Participation All employees who are members of the bargaining unit, after 30 days of covered employment.

Definitions

Eligibility Service Eligibility Service will be credited to a participant for each calendar year the participant completes 1,000 or more hours of service.

Credited Service Credited Service for a calendar year is earned according to the following schedule:

Credited Service for Calendar Year

Hours Worked	Credited Service (Years)
1,711 or more	1
1,531 to 1,710	9/10
1,351 to 1,530	8/10
1,171 to 1,350	7/10
991 to 1,170	6/10
811 to 990	5/10
631 to 810	4/10
451 to 630	3/10
271 to 450	2/10
91 to 270	1/10
90 or less	0

Credited Service was frozen as of June 30, 2012.

Normal Retirement Date (NRD) Age 65 and the earlier of the attainment of the fifth anniversary of the date of participation or completion of 5 years of Eligibility Service.

Monthly Pension Benefit Monthly pension is equal to the Monthly Benefit Rate times years of Credited Service.

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Monthly Benefit Rate	Period	Technician	Operating Technician	Production Assistant
	Before 10/01/75 ¹	\$ 2.10	\$ 2.10	\$ 2.10
	10/1/75 – 12/31/87	16.00	12.00	6.00
	1/1/88 – 12/31/90	20.00	15.00	8.00
	1/1/91 – 12/31/94	25.00	18.75	10.00
	1/1/95 – 12/31/00	33.00	24.75	15.00
	1/1/01 – 12/31/03	40.00	30.00	16.00
	1/1/04 and After	55.00	40.00	20.00

Monthly preretirement death benefit The benefit payable to the surviving spouse is payable as of the participant's earliest commencement date, computed as if the employee had terminated service on the date of his death, survived to his earliest commencement date, selected the 50% Surviving Spouse optional form of payment and died immediately as of that date

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing 10 years of Eligibility Service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of Eligibility Service.
Disability	Permanent and total disability prior to NRD and on or after both attaining age 50 and completing 15 years of Eligibility Service.
Preretirement death benefit	Active participants who are vested and die prior to the commencement of their benefit are entitled to a surviving spouse benefit.

¹ Service limited to 30 years minus years earned after October 1, 1975.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD.
Early retirement	Monthly Pension Benefit determined as of early retirement date, reduced 6/10 of 1% for each month that benefit commencement date precedes age 65.
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date.
Vested termination	Monthly Pension Benefit determined as of termination date, payable at age 65. Reduced benefits are available after age 60, if participant had completed 10 years of Eligibility Service at termination.
Disablement	Monthly Pension Benefit determined as of the date of disablement, payable immediately without reduction for early commencement.
Preretirement death	Monthly Preretirement Death Benefit.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly Pension Benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.
Pension Increases	None.

Changes in Plan Provisions since Last Actuarial Valuation

Effective August 1, 2014, the plan was amended to provide a temporary window for terminated vested participants to elect, during 2014, immediate benefit commencement, including payment of their benefits as a lump sum.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

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Summary of principal plan provisions – For former participants in The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128 N, Columbus Chapel Retirement Income Plan

Plan Provisions

The plan was originally effective March 1, 1972 and was frozen effective April 1, 2006. It was most recently amended and restated effective January 1, 2010. Effective December 31, 2012 the plan was merged into the General Plan.

Coverage and Participation

All employees who are members of the bargaining unit, after completion of 1,000 hours of service during the 12-consecutive month period beginning on the employee's hire date or during a plan year.

Definitions

Credited Service

An employee is credited with a year of service for each plan year during which he has at least 221 straight time work shifts. In any year in which he works less than 221 work shifts, fractional years of service will be credited based on the table below:

Work Shift	Years of Credited Service
0 – 9	0
10 – 28	1/12
29 – 47	2/12
48 – 67	3/12
68 – 86	4/12
87 – 105	5/12
106 – 124	6/12
125 – 143	7/12
144 – 162	8/12
163 – 182	9/12
183 – 201	10/12
202 – 220	11/12
221 or more	1 year

Vesting Service

1,000 hours in a plan year.

Participation Contribution

Amount: Ceased January 1, 2012. Previously, \$14 per week worked for active employees.

Account growth: Participant Contribution Accounts are credited with interest at the rate of 120% of the Federal mid-term rate.

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Monthly Pension Benefit

The greater of:

1. \$8.00 per month per year of Credited Service earned through 12/31/1997, \$12.00 per month per year of Credited Service earned between 1/1/1998 and 12/31/2003, plus \$8.00 per month per year of Credited Service earned between 1/1/2004 and 4/1/2006, and
2. The actuarial equivalent of the balance in the Participant Contribution Account expressed as an annual benefit commencing at Normal Retirement Age, payable monthly. For this purpose, actuarial equivalence is determined using the 417(e) mortality table and 417(e) interest rates.

Eligibility for Benefits

Normal retirement	The first day of the month following the participant's attainment of age 65 and completion of 5 years of service.
Early retirement	The first day of the month following the participant's attainment of age 55 and completion of 7.5 years of credited service.
Disability	Permanent and total disability prior to NRD and on or after completing 15 years of credited service.
Vested termination	Termination for reasons other than death, retirement, or disability after completing 5 years of vesting service.
Non-vested termination	Termination prior to completing 5 years of vesting service.
Preretirement death	Death after completing 5 years of Vesting Service with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD.
Early retirement	Monthly Pension Benefit accrued as of early retirement date reduced by 5/9% for each month of age less than age 65 but greater than age 60 and reduced by 5/18% for each month of age less than age 60.

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Vested termination	Monthly Pension Benefit accrued commencing at age 65, subject to a 10% reduction for the qualified pre-retirement survivor annuity (QPSA) described below, if applicable. Participants with 7½ years of credited service may commence their vested benefit as early as age 55 with the same reduction as indicated above for early retirements. The qualified pre-retirement survivor annuity for vested terminated participants is equivalent to the pre-retirement death benefit for active employees described below. However, a married employee and his spouse may refuse this benefit in which case the 10% reduction described above does not apply and the only applicable death benefit is a single sum payment equal to the Participant Contribution Account.
Non-vested termination	A single sum payment equal to the Participant Contribution Account.
Disablement	Monthly Pension Benefit reduced by \$0.01 commencing after 6 months of disability.
Preretirement death	50% of the benefit employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later.

Other Plan Provisions

Forms of Benefit	Normal form: If married, 50% joint and survivor annuity. Otherwise, a single life annuity. Optional forms: 75% joint and survivor annuity, single life annuity with 120 month certain period, lump sum (if benefit is solely based on the Participant Contribution Account). Basis for 50% joint and survivor: Non-disabled is 90% ± 1% per year of age difference, not greater than 100%. Disabled is 72% ± 1% per year of age difference, not greater than 100%. Reduction factor is not less than that based on UP 1984 Unisex Mortality and 6% interest, compounded annually. Optional benefit form conversion basis: UP 1984 Unisex Mortality Table and 6% interest, compounded annually conversion basis.
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Changes in Plan Provisions since Last Actuarial Valuation

Effective August 1, 2014, the plan was amended to provide a temporary window for terminated vested participants to elect, during 2014, immediate benefit commencement, including payment of their benefits as a lump sum.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	August
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.99%	1.15%
■ Second segment rate	6.32%	4.06%
■ Third segment rate	6.99%	5.14%
■ Effective interest rate	6.49%	4.39%

Annual rates of increase

■ Compensation:	N/A
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation	N/A

Administrative expenses

The amount included this year for administrative expenses is \$500,000.

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Demographic Assumptions

New or rehired employees	The plan is frozen to new participants.
Mortality	For healthy lives, the mortality tables being used are the 2014 Healthy Annuitant and Non-annuitant tables for males and females.
Disabled rates	None assumed.
Disabled Mortality	The mortality tables specified by Revenue Ruling 96-7.
Retirement	The rates at which participants are assumed to retire, by age, are shown below:

Age	Percentage Retiring During the Year
55-61	3.00%
62	40.00%
63-64	6.00%
65	100.00%

Termination	Representative termination rates (not due to disability, retirement or mortality)
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Age	Males	Females
20	15.88%	15.88%
25	15.45%	15.45%
30	14.44%	14.44%
35	12.55%	12.55%
40	10.30%	10.30%
45	7.95%	7.95%
50	5.13%	5.13%
55	1.88%	1.88%
60	0.18%	0.18%

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Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant could have received benefits based on service at date of death.
- Deferred vested benefit Participants are assumed to elect to have their benefit payments commence at their earliest unreduced age.
- Retirement benefit Upon termination of employment

Form of payment Benefits are assumed to be paid as a single life annuity.

Marriage For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and males are assumed to be 3 years older than their female spouse.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

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Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with The Dispatch Printing Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

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Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of August 2013 to August 2014 and reflect the rate corridors of MAP-21, and are updated for the extension of the corridors under HATFA.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Dispatch Printing Company
EIN/PN	31-4166990/333
Plan Name	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
Valuation Date	December 1, 2014
Enrolled Actuary	Kevin T. McGarvey
Enrollment Number	14-05232

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

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

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Schedule SB, Line 26 Schedule of Active Participant Data as of December 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		23		6		0		0		0		0		0		0		0	
35 - 39	0		26		25		6		0		0		0		0		0		0	
40 - 44	0		20		28		29		5		0		0		0		0		0	
45 - 49	0		15		24		29		21		9		2		0		0		0	
50 - 54	0		14		25		34		24		30		8		3		0		0	
55 - 59	0		9		19		27		19		26		22		15		0		0	
60 - 64	0		5		15		11		15		16		13		9		4		0	
65 - 69	0		2		5		1		1		2		1		3		3		0	
70 & Over	0		0		0		1		0		1		0		1		0		1	

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

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000,000	1.000000	0.030000	1.650000
56	0.03	970,000	0.970000	0.029100	1.629600
57	0.03	940,900	0.940900	0.028227	1.608939
58	0.03	912,673	0.912673	0.027380	1.588051
59	0.03	885,293	0.885293	0.026559	1.566968
60	0.03	858,734	0.858734	0.025762	1.545721
61	0.03	832,972	0.832972	0.024989	1.524339
62	0.40	807,983	0.807983	0.323193	20.037975
63	0.06	484,790	0.484790	0.029087	1.832505
64	0.06	455,702	0.455702	0.027342	1.749897
65	1.00	428,360	0.428360	0.428360	27.843412
Average age at retirement					62.577407
Rounded for Schedule SB item 22					63

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
 EIN / PN: 31-4166990/ 333
 Plan Sponsor: The Dispatch Printing Company
 Valuation Date: December 1, 2014

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

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

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

A Name of plan General Retirement Plan for Employees of The Dispatch Printing Company	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dispatch Printing Company	D Employer Identification Number (EIN) 31-4166990	
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2014</u>				
2 Assets:				
a Market value	2a	222,384,045		
b Actuarial value	2b	212,468,827		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	660	89,890,895	89,890,895	
b For terminated vested participants	340	20,780,864	20,780,864	
c For active participants	653	66,977,853	70,497,655	
d Total	1,653	177,649,612	181,169,414	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5		6.49%	
6 Target normal cost	6		500,000	

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

SIGN HERE	Kevin T. McGarvey <i>KTM</i> Signature of actuary	<u>9/9/2016</u> Date
	Kevin T. McGarvey Type or print name of actuary	1405232 Most recent enrollment number
	Towers Watson Delaware Inc. Firm name	312-525-2500 Telephone number (including area code)
	191 North Wacker Drive, Suite 2100 Chicago IL 60606-1615 Address of the firm	

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

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10,827,831	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	10,827,831	0
10 Interest on line 9 using prior year's actual return of <u>12.46%</u>	1,349,148	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9,128,556
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.36%</u>		580,576
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		9,709,132
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12,176,979	0

14	Funding target attainment percentage	14	110.55%
15	Adjusted funding target attainment percentage	15	117.27%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.	16	108.27%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2015	1,000,000	0			
01/29/2016	1,000,000	0			
02/26/2016	1,000,000	0			
03/24/2016	1,000,000	0			
04/29/2016	1,000,000	0			
Totals ►			18(b)	5,000,000	18(c) 0

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	4,624,910

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	500,000
b Excess assets, if applicable, but not greater than line 31a		31b	500,000
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment		0	0
b Waiver amortization installment.....		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	4,624,910
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	4,624,910
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal plan provisions – For legacy General Plan participants: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies

Plan Provisions

The plan was originally effective December 1, 1964 and was frozen effective December 31, 2007. It was most recently amended and restated effective December 1, 2012.

The VideoIndiana, Inc. Local No. 1225 IBEW Retirement Income Plan (the "VideoIndiana Plan") and The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128 N, Columbus Chapel Retirement Income Plan (the "Pressmen Plan"), were merged into The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the "General Plan") effective December 31, 2012. Note that both the VideoIndiana Plan and the Pressmen Plan were frozen to new entrants and future benefit accruals prior to the merger.

Coverage and Participation

This plan covers non-union employees with at least one year of service and who are at least age 21. The plan was amended effective December 1, 2006 to freeze participation in the plan. Only employees hired prior to December 1, 2006 are eligible to participate in the plan.

Definitions

Credited Service

Credited Service for a calendar year is earned according to the following schedule:

Hours Worked	Credited Service
1,806 or more	1
1,649 – 1,805	11/12
1,492 – 1,648	10/12
1,335 – 1,491	9/12
1,178 – 1,490	8/12
1,021 – 1,177	7/12
1,000 – 1,020	6/12
Fewer than 1,000	0

Credited Service was frozen as of December 31, 2007.

Vesting Service

A year of Vesting Service is earned for each calendar year in which the employee is credited with 1,000 or more hours of service.

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Average Monthly Compensation

The highest aggregate compensation received by an eligible employee for the five consecutive calendar years of employment prior to termination which produce the highest sum, divided by 60, or if fewer, by the number of calendar years of compensation multiplied by 12.

Average Monthly Compensation was frozen as of December 31, 2007.

Covered Compensation

The monthly average of the Social Security taxable wage bases for the 35-year period ending with the year during which the employee will attain Social Security retirement age. To determine a Participant's Covered Compensation for a Plan Year, the taxable wage base for any subsequent year is assumed to be the same as the taxable wage base in effect for that Plan Year.

Covered Compensation was frozen as of December 31, 2007.

Normal Retirement Date

The first day of the month following the participant's attainment of age 65 and completion of five years of Vesting Service.

Accrued Retirement Benefit

The sum of 1.45% of Average Monthly Compensation and 0.625% of Average Monthly Compensation in excess of Covered Compensation multiplied by Credited Service (maximum 30 years), plus 0.55% of Average Monthly Compensation multiplied by Credited Service earned after December 30, 1994 (maximum 30 years).

Monthly Preretirement Death Benefit

Beneficiaries of participants who die in service are entitled to the greater of A or B:

A. Percentage of annual pay as follows:

Completed Years	Percentage
Less than 3	None
3 but less than 8	25%
8 but less than 14	50%
14 but less than 21	75%
21 or more	100%

B. With at least 5 years of vesting service, the lump sum value of the participant's accrued retirement benefit.

Surviving spouses of participants with a vested benefit who die after termination of employment but prior to commencement of benefits are entitled to 50% of the participant's accrued benefit as of the date of death, adjusted actuarially to the joint and 50% survivor form, payable at the participant's earliest retirement age.

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Eligibility for Benefits

Normal retirement date (NRD)	Retirement on Normal Retirement Date.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of Credited Service.
Late retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of Vesting Service.
Disability	Disabled participants are treated no differently than any other termination under the plan.
Preretirement death benefit	Active participants who are vested and die prior to the commencement of their benefit are entitled to the Monthly Preretirement Death Benefit.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the NRD.
Early retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the early retirement date, reduced by 5/12% for each month by which commencement precedes age 62.
Late retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the late retirement date.
Vested termination	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the date of termination, payable at age 65.
Disablement	Disabled participants are treated no differently than any other termination under the plan.
Preretirement death	Monthly Preretirement Death Benefit.

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Other Plan Provisions

Employee Contributions	They are neither required nor permitted.
Normal Form of Retirement Benefit	Life annuity, if the participant is single. If the participant is married, a qualified joint and survivor annuity which provides 50% of the participant's benefit to the surviving spouse.
Optional Forms of Retirement Income in Lieu of Normal Form	Preretirement death benefits are payable only as described above. Monthly Pension Benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. In lieu of the normal form, participants may elect a life annuity, with a period of guaranteed payments not to exceed 10 years, a joint and 50% survivor annuity, a joint and 75% survivor annuity or a joint and 100% survivor annuity. Optional forms of payment are calculated using the UP-1984 Unisex Mortality Table and an interest rate of 6%; however, optional forms for former Guild employees are calculated with a 7% interest rate. Lump sums are available only on benefits accrued through 12/30/1994 unless the benefit accrued after 12/30/1994 is less than \$100 a month or the value of the benefit accrued after 12/30/1994 is less than \$5,000. Lump sums are calculated using mortality as specified under Section 417(e) of the Internal Revenue Code and the 3-segment rates applicable for November prior to the plan year in which the lump sum distribution is made.

Changes in Plan Provisions since Last Actuarial Valuation

Effective August 1, 2014, the plan was amended to provide a temporary window for terminated vested participants to elect, during 2014, immediate benefit commencement, including payment of their benefits as a lump sum.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
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Plan Sponsor:	The Dispatch Printing Company
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SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions – For former participants of the VideoIndiana, Inc. Local No. 1225 IBEW Retirement Income Plan

Plan Provisions

The plan was originally effective December 1, 1964. It was most recently amended and restated effective January 1, 2008 and most recently amended effective June 30, 2012, at which time the plan was frozen. Effective December 31, 2012 the plan was merged into the General Plan.

Coverage and Participation All employees who are members of the bargaining unit, after 30 days of covered employment.

Definitions

Eligibility Service Eligibility Service will be credited to a participant for each calendar year the participant completes 1,000 or more hours of service.

Credited Service Credited Service for a calendar year is earned according to the following schedule:

Credited Service for Calendar Year

Hours Worked	Credited Service (Years)
1,711 or more	1
1,531 to 1,710	9/10
1,351 to 1,530	8/10
1,171 to 1,350	7/10
991 to 1,170	6/10
811 to 990	5/10
631 to 810	4/10
451 to 630	3/10
271 to 450	2/10
91 to 270	1/10
90 or less	0

Credited Service was frozen as of June 30, 2012.

Normal Retirement Date (NRD) Age 65 and the earlier of the attainment of the fifth anniversary of the date of participation or completion of 5 years of Eligibility Service.

Monthly Pension Benefit Monthly pension is equal to the Monthly Benefit Rate times years of Credited Service.

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Monthly Benefit Rate

Period	Technician	Operating Technician	Production Assistant
Before 10/01/75 ¹	\$ 2.10	\$ 2.10	\$ 2.10
10/1/75 – 12/31/87	16.00	12.00	6.00
1/1/88 – 12/31/90	20.00	15.00	8.00
1/1/91 – 12/31/94	25.00	18.75	10.00
1/1/95 – 12/31/00	33.00	24.75	15.00
1/1/01 – 12/31/03	40.00	30.00	16.00
1/1/04 and After	55.00	40.00	20.00

Monthly preretirement death benefit

The benefit payable to the surviving spouse is payable as of the participant's earliest commencement date, computed as if the employee had terminated service on the date of his death, survived to his earliest commencement date, selected the 50% Surviving Spouse optional form of payment and died immediately as of that date

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing 10 years of Eligibility Service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of Eligibility Service.
Disability	Permanent and total disability prior to NRD and on or after both attaining age 50 and completing 15 years of Eligibility Service.
Preretirement death benefit	Active participants who are vested and die prior to the commencement of their benefit are entitled to a surviving spouse benefit.

¹ Service limited to 30 years minus years earned after October 1, 1975.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD.
Early retirement	Monthly Pension Benefit determined as of early retirement date, reduced 6/10 of 1% for each month that benefit commencement date precedes age 65.
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date.
Vested termination	Monthly Pension Benefit determined as of termination date, payable at age 65. Reduced benefits are available after age 60, if participant had completed 10 years of Eligibility Service at termination.
Disablement	Monthly Pension Benefit determined as of the date of disablement, payable immediately without reduction for early commencement.
Preretirement death	Monthly Preretirement Death Benefit.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly Pension Benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.
Pension Increases	None.

Changes in Plan Provisions since Last Actuarial Valuation

Effective August 1, 2014, the plan was amended to provide a temporary window for terminated vested participants to elect, during 2014, immediate benefit commencement, including payment of their benefits as a lump sum.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
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Summary of principal plan provisions – For former participants in The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128 N, Columbus Chapel Retirement Income Plan

Plan Provisions

The plan was originally effective March 1, 1972 and was frozen effective April 1, 2006. It was most recently amended and restated effective January 1, 2010. Effective December 31, 2012 the plan was merged into the General Plan.

Coverage and Participation

All employees who are members of the bargaining unit, after completion of 1,000 hours of service during the 12-consecutive month period beginning on the employee's hire date or during a plan year.

Definitions

Credited Service

An employee is credited with a year of service for each plan year during which he has at least 221 straight time work shifts. In any year in which he works less than 221 work shifts, fractional years of service will be credited based on the table below:

Work Shift	Years of Credited Service
0 – 9	0
10 – 28	1/12
29 – 47	2/12
48 – 67	3/12
68 – 86	4/12
87 – 105	5/12
106 – 124	6/12
125 – 143	7/12
144 – 162	8/12
163 – 182	9/12
183 – 201	10/12
202 – 220	11/12
221 or more	1 year

Vesting Service

1,000 hours in a plan year.

Participation Contribution

Amount: Ceased January 1, 2012. Previously, \$14 per week worked for active employees.

Account growth: Participant Contribution Accounts are credited with interest at the rate of 120% of the Federal mid-term rate.

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Monthly Pension Benefit

The greater of:

1. \$8.00 per month per year of Credited Service earned through 12/31/1997, \$12.00 per month per year of Credited Service earned between 1/1/1998 and 12/31/2003, plus \$8.00 per month per year of Credited Service earned between 1/1/2004 and 4/1/2006, and
2. The actuarial equivalent of the balance in the Participant Contribution Account expressed as an annual benefit commencing at Normal Retirement Age, payable monthly. For this purpose, actuarial equivalence is determined using the 417(e) mortality table and 417(e) interest rates.

Eligibility for Benefits

Normal retirement	The first day of the month following the participant's attainment of age 65 and completion of 5 years of service.
Early retirement	The first day of the month following the participant's attainment of age 55 and completion of 7.5 years of credited service.
Disability	Permanent and total disability prior to NRD and on or after completing 15 years of credited service.
Vested termination	Termination for reasons other than death, retirement, or disability after completing 5 years of vesting service.
Non-vested termination	Termination prior to completing 5 years of vesting service.
Preretirement death	Death after completing 5 years of Vesting Service with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD.
Early retirement	Monthly Pension Benefit accrued as of early retirement date reduced by 5/9% for each month of age less than age 65 but greater than age 60 and reduced by 5/18% for each month of age less than age 60.

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Vested termination	Monthly Pension Benefit accrued commencing at age 65, subject to a 10% reduction for the qualified pre-retirement survivor annuity (QPSA) described below, if applicable. Participants with 7½ years of credited service may commence their vested benefit as early as age 55 with the same reduction as indicated above for early retirements. The qualified pre-retirement survivor annuity for vested terminated participants is equivalent to the pre-retirement death benefit for active employees described below. However, a married employee and his spouse may refuse this benefit in which case the 10% reduction described above does not apply and the only applicable death benefit is a single sum payment equal to the Participant Contribution Account.
Non-vested termination	A single sum payment equal to the Participant Contribution Account.
Disablement	Monthly Pension Benefit reduced by \$0.01 commencing after 6 months of disability.
Preretirement death	50% of the benefit employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later.

Other Plan Provisions

Forms of Benefit	Normal form: If married, 50% joint and survivor annuity. Otherwise, a single life annuity. Optional forms: 75% joint and survivor annuity, single life annuity with 120 month certain period, lump sum (if benefit is solely based on the Participant Contribution Account). Basis for 50% joint and survivor: Non-disabled is 90% ± 1% per year of age difference, not greater than 100%. Disabled is 72% ± 1% per year of age difference, not greater than 100%. Reduction factor is not less than that based on UP 1984 Unisex Mortality and 6% interest, compounded annually. Optional benefit form conversion basis: UP 1984 Unisex Mortality Table and 6% interest, compounded annually conversion basis.
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Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
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Plan Sponsor:	The Dispatch Printing Company
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Changes in Plan Provisions since Last Actuarial Valuation

Effective August 1, 2014, the plan was amended to provide a temporary window for terminated vested participants to elect, during 2014, immediate benefit commencement, including payment of their benefits as a lump sum.

Future Plan Changes

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Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | August |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ■ First segment rate | 4.99% | 1.15% |
| ■ Second segment rate | 6.32% | 4.06% |
| ■ Third segment rate | 6.99% | 5.14% |
| ■ Effective interest rate | 6.49% | 4.39% |

Annual rates of increase

- | | |
|-------------------------------------|-----|
| ■ Compensation: | N/A |
| ■ Future Social Security wage bases | N/A |
| ■ Statutory limits on compensation | N/A |

Administrative expenses

The amount included this year for administrative expenses is \$500,000.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990/ 333
Plan Sponsor:	The Dispatch Printing Company
Valuation Date	December 1, 2014

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

New or rehired employees	The plan is frozen to new participants.
Mortality	For healthy lives, the mortality tables being used are the 2014 Healthy Annuitant and Non-annuitant tables for males and females.
Disabled rates	None assumed.
Disabled Mortality	The mortality tables specified by Revenue Ruling 96-7.
Retirement	The rates at which participants are assumed to retire, by age, are shown below:

Age	Percentage Retiring During the Year
55-61	3.00%
62	40.00%
63-64	6.00%
65	100.00%

Termination	Representative termination rates (not due to disability, retirement or mortality)
--------------------	---

Age	Males	Females
20	15.88%	15.88%
25	15.45%	15.45%
30	14.44%	14.44%
35	12.55%	12.55%
40	10.30%	10.30%
45	7.95%	7.95%
50	5.13%	5.13%
55	1.88%	1.88%
60	0.18%	0.18%

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN:	31-4166990/ 333
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Valuation Date	December 1, 2014

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant could have received benefits based on service at date of death.
- Deferred vested benefit Participants are assumed to elect to have their benefit payments commence at their earliest unreduced age.
- Retirement benefit Upon termination of employment

Form of payment Benefits are assumed to be paid as a single life annuity.

Marriage For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and males are assumed to be 3 years older than their female spouse.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990/ 333
Plan Sponsor: The Dispatch Printing Company
Valuation Date December 1, 2014

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with The Dispatch Printing Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990/ 333
Plan Sponsor: The Dispatch Printing Company
Valuation Date: December 1, 2014

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of August 2013 to August 2014 and reflect the rate corridors of MAP-21, and are updated for the extension of the corridors under HATFA.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
EIN / PN: 31-4166990/ 333
Plan Sponsor: The Dispatch Printing Company
Valuation Date: December 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Dispatch Printing Company
EIN/PN	31-4166990/333
Plan Name	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
Valuation Date	December 1, 2014
Enrolled Actuary	Kevin T. McGarvey
Enrollment Number	14-05232

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of December 1, 2014

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0	
30 - 34	0		23		6		0		0		0		0		0	
35 - 39	0		26		25		6		0		0		0		0	
40 - 44	0		20		28		29		5		0		0		0	
45 - 49	0		15		24		29		21		9		2		0	
50 - 54	0		14		25		34		24		30		8		0	
55 - 59	0		9		19		27		19		26		22		15	
60 - 64	0		5		15		11		15		16		13		9	
65 - 69	0		2		5		1		1		2		1		3	
70 & Over	0		0		0		1		0		1		0		1	

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company
 EIN / PN: and Associated Companies
 Plan Sponsor: 31-4166990/ 333
 Valuation Date: The Dispatch Printing Company
 December 1, 2014

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000,000	1.000000	0.030000	1.650000
56	0.03	970,000	0.970000	0.029100	1.629600
57	0.03	940,900	0.940900	0.028227	1.608939
58	0.03	912,673	0.912673	0.027380	1.588051
59	0.03	885,293	0.885293	0.026559	1.566968
60	0.03	858,734	0.858734	0.025762	1.545721
61	0.03	832,972	0.832972	0.024989	1.524339
62	0.40	807,983	0.807983	0.323193	20.037975
63	0.06	484,790	0.484790	0.029087	1.832505
64	0.06	455,702	0.455702	0.027342	1.749897
65	1.00	428,360	0.428360	0.428360	27.843412
Average age at retirement					62.577407
Rounded for Schedule SB item 22					63

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
 EIN / PN: 31-4166990/ 333
 Plan Sponsor: The Dispatch Printing Company
 Valuation Date: December 1, 2014

• **Financial Statements**
• with Supplemental Information
•

• **General Retirement Plan**
• **for Employees of The**
• **Dispatch Printing Company**
• **and Associated Companies**
•

• November 30, 2015 and 2014
•



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To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan), which comprise the statements of net assets available for benefits as of November 30, 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 investment information summarized in the notes to the financial statements, which was certified by Huntington National Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended November 30, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Page 2

Disclaimer of Opinion

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

Other Matter – Report on Supplementary Information

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended November 30, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

GBQ Partners LLC

Columbus, Ohio
September 14, 2016

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Net Assets Available for Benefits
November 30, 2015 and 2014

	2015	2014
Assets:		
Investments at fair value:		
Cash equivalents	\$ 7,727,997	\$ 8,753,747
U.S. and Foreign Government and agency obligations	27,667,693	34,043,957
Collateralized mortgage obligations	9,400,653	4,935,018
Corporate bonds	43,226,700	58,343,759
Mutual funds	60,781,913	49,397,262
Common/collective trust	64,974,249	59,362,031
Others	14,696,517	4,308,001
Total investments	228,475,722	219,143,775
Employer contribution receivable	5,000,000	10,000,000
Accrued interest and dividends receivable	697,235	900,355
Total assets	234,172,957	230,044,130
Liabilities:		
Net due to brokers	3,242,902	4,701,176
Payables for securities purchased	14,268,000	2,668,043
Total liabilities	17,510,902	7,369,219
NET ASSETS AVAILABLE FOR BENEFITS	\$ 216,662,055	\$ 222,674,911

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2015 and 2014

	2015	2014
Additions to Net Assets Attributed to:		
Net appreciation in fair value of investments	\$ -	\$ 22,088,064
Interest and dividend income	4,696,071	5,757,354
Employer contributions	5,000,000	10,000,000
Total additions	9,696,071	37,845,418
Deductions from Net Assets Attributed to:		
Net depreciation in fair value of investments	2,766,244	-
Benefits paid to participants and beneficiaries	11,970,495	41,666,381
Administrative expenses	972,188	1,304,698
Total deductions	15,708,927	42,971,079
Net decrease	(6,012,856)	(5,125,661)
Net Assets Available for Benefits:		
Beginning of year	222,674,911	227,800,572
End of year	\$ 216,662,055	\$ 222,674,911

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

.....

Plan Description

The following description of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all non-union employees of the employer members who are at least 21 years old and have been compensated for 1,000 or more hours at the earlier of their anniversary date or the end of a calendar year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A listing of the present employer members is as follows:

Dispatch Consumer Services, Inc.
Dispatch Interactive Television, Inc.
Dispatch Productions, Inc.
RadiOhio Incorporated
The Dispatch Printing Company
VideOhio, Incorporated
VideIndiana, Inc.
WBNS TV, Inc.
Wolfe Enterprises, Inc.

Effective, December 1, 2006, the Plan was frozen to new participants. No employee hired on or after December 1, 2006 is eligible to participate in the Plan and no former Plan participant shall recommence participation in the Plan on or after December 1, 2007.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. The Plan was amended and restated as of December 1, 2007 for the purpose of ceasing all benefit accruals as of December 31, 2007, which shall only apply to employees who terminate employment with the employer members on or after December 1, 2007. The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the Plan document, and years of credited service, up to a maximum of 30 years.

A death benefit shall be paid to the beneficiary of a participant with three or more years of credited service who dies while employed. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances.

Basis of Accounting

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

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Summary of Significant Accounting Policies

Use of Estimates

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

Trust Funds Managed by the Trustee

Under the terms of the trust agreements between Huntington National Bank (Huntington), the trustee, and the Plan, the trustee manages the trust funds on behalf of the Plan. The trustee has been granted discretionary authority concerning purchases and sales of investments in the trust funds. The trustee has reported to the administrative committee the trust investments and trust transactions at both cost and fair value.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are recognized when incurred. Expenses of maintaining the Plan are paid by the Plan.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

.....

Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement, under Topic 820 – Disclosure for Investment of Certain Entities that calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (NAV) per share as the practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using NAV per share practical expedient. Investments that calculate NAV per share (or its equivalent), but for which that practical expedient is not applied, will continue to be included in the fair value hierarchy along with the related required disclosures. ASU 2015-07 is effective for fiscal years beginning after December 15, 2015, and is to be applied retrospectively, with early adoption permitted. The Plan has elected to early adopt ASU 2015-07.

In July 2015, the FASB issued ASU 2015-12, *Amendments to Plan Accounting*, under Topics 960, 962 and 965 (ASU 2015-12). The amendments in Part II of ASU 2015-12 require plans to disaggregate their investments measured using fair value only by general type, either on the financial statements or in the notes to the financial statements. Part II also eliminates the requirement to disclose the net appreciation (depreciation) in fair value of investments by general type and the requirements to disclose individual investments that represent 5% or more of net assets available for benefits. The amendments in Parts I and III of ASU 2015-12 are not applicable to the Plan. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. Early adoption is permitted and should be applied retrospectively. The Plan has elected early adoption of ASU 2015-12, which had no impact on the statements of net assets available for benefits or statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

Benefits are determined in the manner prescribed by the Plan document. Benefits payable under all circumstances, retirement, death and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used are as follows for the plan years beginning:

	December 1, 2014	December 1, 2013
Life expectancy of participants	2015 Healthy Annuitant and Non-Annuitant Mortality Table	2014 Healthy Annuitant and Non-Annuitant Mortality Table
Retirement age	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.
Investment return	6.50 %	6.50%

As of December 31, 2007, no participants will earn additional accruals in the Plan and therefore, credited service and average monthly earnings were frozen as of December 31, 2007. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

Actuarial valuation information for the Plan as of December 1, 2014 and 2013 is presented below:

	2014	2013
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 93,761,262	\$ 82,920,657
Active members not currently receiving payments	71,543,183	65,556,128
Deferred vested benefits	<u>22,388,640</u>	<u>46,193,509</u>
	187,693,085	194,670,294
Non-vested benefits	<u>3,728,849</u>	<u>5,114,759</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 191,421,934</u>	<u>\$ 199,785,053</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial valuation information for the Plan for the years beginning December 1, 2014 and 2013 is presented below:

	2014	2013
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>
Increase (decrease) during the year attributed to:		
Benefits accumulated, net of actuarial experience gain/loss	11,159,118	3,575,641
Increase for interest due to the decrease in the discount period	11,631,889	12,052,292
Benefits paid	(41,665,821)	(8,474,669)
Plan amendment (merger-addition of employers)	-	2,974,578
Change of assumptions	<u>10,511,695</u>	<u>-</u>
Net (decrease) increase	<u>(8,363,119)</u>	<u>10,127,842</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 191,421,934</u>	<u>\$ 199,785,053</u>

Funding Policy

The employer members have agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants and beneficiaries. Minimum funding requirements as set forth in ERISA have been met. Contributions made by the employer members were \$5,000,000 and \$10,000,000 in 2015 and 2014, respectively.

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Information Prepared and Certified by the Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee of the Plan.

	2015	2014
Cash equivalents	\$ 7,727,997	\$ 8,753,747
U.S. and Foreign Government and agency obligations	27,667,693	34,043,957
Collateralized mortgage obligations	9,400,653	4,935,018
Corporate bonds	43,226,700	58,343,759
Mutual funds	60,781,913	49,397,262
Common/collective trust	64,974,249	59,362,031
Others	<u>14,696,517</u>	<u>4,308,001</u>
	<u>\$ 228,475,722</u>	<u>\$ 219,143,775</u>

The trustee also certified the completeness and accuracy of the following related to the aforementioned assets for the years ended November 30:

	2015	2014
Net (depreciation) appreciation in fair value of investments	\$(2,766,244)	\$ 22,088,064
Interest and dividend income	4,696,071	5,757,354

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Fair Value Measurements (continued)

Level 2	Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
Level 3	Level 3 are significant unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2015 and 2014.

Cash Equivalents: Valued at the closing price of shares held by the Plan at year-end as reported by the trustee.

U.S. and Foreign Government and Agency Obligations: Valued at the closing price reported in the active market in which the individual security is traded.

Collateralized Mortgage Obligations: Valued at the price of shares held by the Plan at year-end as reported by the trustee.

Corporate Bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual Funds: Valued at the quoted market prices of shares held by the Plan at year-end.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Fair Value Measurements (continued)

*Common/Collective
Trust:*

Valued at the net asset value (NAV) provided by the administrator of the fund. Issues and redemptions of units are recorded upon receipt of unit holder's instructions based on the determined NAV per unit, which is determined daily. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. For this fund, there are no unfunded commitments, redemption restrictions, and participants can transact daily.

Others:

Valued at the price of shares of the underlying investments reported by the trustee.

The preceding methods described 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 following table sets forth by level, within the fair value hierarchy, the Plan's net assets at fair value. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of November 30, 2015				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 7,727,997	\$ -	\$ 7,727,997
U.S. and Foreign Government and agency obligations	-	27,667,693	-	27,667,693
Collateralized mortgage obligations	-	9,400,653	-	9,400,653
Corporate bonds	-	43,226,700	-	43,226,700
Mutual funds	60,781,913	-	-	60,781,913
Others	-	14,696,517	-	14,696,517
Investments in the fair value hierarchy	60,781,913	102,719,560	-	163,501,473
Investments measured at net asset value *	-	-	-	64,974,249
Total assets at fair value	\$ 60,781,913	\$ 102,719,560	\$ -	\$ 228,475,722

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Fair Value Measurements (continued)

Assets at Fair Value as of November 30, 2014				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 8,753,747	\$ -	\$ 8,753,747
U.S. and Foreign Government and agency obligations	-	34,043,957	-	34,043,957
Collateralized mortgage obligations	-	4,935,018	-	4,935,018
Corporate bonds	-	58,343,759	-	58,343,759
Mutual funds	49,397,262	-	-	49,397,262
Others	-	4,308,001	-	4,308,001
Investments in the fair value hierarchy	49,397,262	110,384,482	-	159,781,744
Investments measured at net asset value *	-	-	-	59,362,031
Total assets at fair value	\$ 49,397,262	\$ 110,384,482	\$ -	\$ 219,143,775

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits

Plan Termination

Although the employer members have not expressed any intent to terminate the Plan, they may do so at any time. All accrued benefits to the extent funded as of the date of termination shall become fully vested. The Plan's net assets available for benefits shall be allocated among the participants in the manner prescribed by the Plan document. Under the provisions of ERISA, if the Plan is terminated, participants and beneficiaries may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the employer members by letter dated December 3, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 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; however, there are currently no audits for any tax periods in progress.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Party-In-Interest Transactions

Certain Plan investments are managed by Huntington, the trustee and one of the investment managers of the Plan, and these transactions qualify as party-in-interest. Other investment managers for the Plan include Towers Watson Investment Services, Wellington Management Company, and T. Rowe Price Trust Company, and these transactions qualify as party-in-interest. GBQ Partners LLC performs auditing and tax services for the Plan, and these transactions qualify as party-in-interest. Towers Watson Delaware Inc. performs actuarial and investment advisory services for the Plan and these transactions qualify as party-in-interest. Fees paid by the Plan to the above entities for administrative expenses were \$763,826 and \$1,073,521 for the years ended November 30, 2015 and 2014, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying 2015 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through the date of the Independent Auditor's report, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
*	<i>Cash Equivalents:</i>			
	7,727,997	Huntington Treasury Money Market II	\$ 7,727,997	\$ 7,727,997
	Total Cash Equivalents		7,727,997	7,727,997
	<i>U.S. and Foreign Government and Agency Obligations:</i>			
	2,416,207	US Treasury Inflation Index		
		0.25% due 01/15/2025	2,435,297	2,328,716
	140,450	FNMA POOL #AM4444		
		3.19% due 10/01/2025	146,397	143,933
	130,000	FNMA POOL #AM5677		
		3.35% 07/01/2026	132,336	134,458
	978,000	United States of America Treasury Bonds		
		2.5% due 02/15/2045	929,986	880,200
	562,000	United States of America Treasury Bonds		
		2.25% due 11/15/2025	564,121	563,602
	3,811,000	United States of America Treasury Bonds		
		3% due 02/15/2045	3,835,206	3,807,418
	1,086,000	United States of America Treasury Bonds		
		2.875% due 05/15/2045	1,058,104	1,059,404
	610,000	United States of America Treasury Bonds		
		3.625% due 02/15/2044	621,056	688,300
	812,778	US Treasury Inflation Index		
		0.375% due 07/15/2025	791,604	794,922
	2,490,000	United States of America Treasury Bonds		
		3.125% due 08/15/2044	2,490,392	2,552,723
	200,000	FNMA POOL #AM6501		
		3.32% due 08/01/2026	201,703	205,814
	112,000	FNMA POOL #AM6667		
		3.39% due 09/01/2026	113,260	115,996
	100,000	FNMA POOL #AM6851		
		3.32% due 10/01/2026	101,094	103,098
	373,889	US Treasury Inflation Index		
		0.75% due 02/15/2045	332,152	332,309
	98,449	FNMA #AM6958		
		3.55% due 10/01/2026	100,480	103,366
	54,275	FNMA POOL #AM74400		
		3.53% due 12/01/2026	56,242	56,880
	56,000	FNMA POOL #AM7252		
		3.11% due 11/01/2026	55,961	56,700
	175,000	Bay Area Toll Authority		
		6.263% due 04/01/2049	202,836	233,825
	70,000	FNMA POOL #AM7493		
		3.24% due 12/01/2026	70,602	71,709
	150,000	California State Build America Bonds		
		7.500% due 04/01/2034	172,425	212,699

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>		
21,668	FNMA POOL #AM7505 3.22% due 12/01/2026	213,917	216,754
60,000	California State Build America Bonds 7.300% due 10/01/2039	60,982	84,956
205,000	California State Build America Bonds 7.550% due 04/01/2039	238,135	302,769
300,000	California State Build America Bonds 7.625% due 03/01/2040	362,792	441,855
235,000	FNMA POOL #AM7596 3.16% due 01/01/2027	235,734	238,748
75,000	Illinois State Toll Highway Authority Build America Bonds 6.184% due 01/01/2034	78,906	93,559
148,112	FNMA POOL #AM7812 3.1% due 0/01/2027	149,090	150,196
375,000	Illinois State GO Pension Fund 5.100% due 06/01/2033	333,191	355,688
235,000	Los Angeles, California Uni School District Taxable Bonds 5.750% due 07/01/2034	233,564	284,364
98,322	FNMA POOL #AM6756 3.57% due 10/01/2029	100,042	102,038
125,000	Los Angeles California Water and Power Waterworks 6.574% due 07/01/2045	125,000	170,955
98,322	FNMA POOL #AM6760 3.57% due 10/01/2029	100,042	102,038
100,000	FNMA POOL #AM7842 3.26% due 01/01/2027	102,156	102,646
205,000	Metropolitan Transit Authority N Y D Ser'C 7.336% due 11/15/2039	278,612	298,421
98,322	FNMA POOL #AM6761 3.57% due 10/01/2029	100,211	102,038
65,000	New Jersey State Turnpike Authority 7.102% due 01/01/2041	77,973	89,720
255,000	New Jersey State Turnpike Authority 7.414% due 01/01/2040	325,000	363,480
246,365	FNMA POOL #AM6828 3.53% due 10/01/2029	246,471	254,616
135,000	New York City Municipal Water Finance Authority 5.882% due 06/15/2044	152,598	174,340
60,021	FNMA POOL #AM6835 3.58% due 10/01/2029	61,091	62,339
191,335	FNMA POOL #AM4687 3.700% due 12/11/2025	192,710	203,123
183,790	FNMA POOL #AM4991 3.970% due 12/01/2025	188,643	198,756
42,729	FNMA POOL #AQ7316 2.500% due 01/01/2043	39,738	41,403

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>		
25,053	FNMA POOL #AR2466 2.500% due 01/01/2043	23,248	24,274
91,218	FNMA POOL #AR6051 2.500% due 03/01/2043	84,833	88,385
569,385	FNMA POOL #AR9188 2.500% due 03/01/2043	529,528	551,694
541,312	FNMA POOL #AT2008 2.500% due 04/01/2043	503,420	524,493
507,512	FNMA POOL #AT4037 2.500% due 05/01/2043	470,955	491,733
84,423	FNMA POOL #AS0299 2.500% due 08/01/2043	78,514	81,800
365,000	FNMA POOL #AM7016 3.47% due 10/01/2029	365,228	374,749
35,000	New York State Dorm Auth St Pers Income 5.289% due 03/15/2033	34,109	41,095
97,000	North Texas Twy Authority Rev Taxable- Build 6.718% due 01/01/2049	106,389	133,713
45,000	FNMA POOL #AM7984 3.23% due 02/01/2027	45,914	46,035
100,000	Port Authority New York & New Jersey 4.458% due 10/01/2062	100,000	96,985
275,000	Port Authority New York & New Jersey 4.926% due 10/01/2051	274,560	291,819
130,000	University of California Revenues 4.601% due 05/15/2031	130,000	139,282
205,000	FNMA POOL #AM8035 2.66% due 03/01/2027	206,217	198,998
210,000	FNMA POOL #AM8036 2.66% due 03/01/2027	211,247	203,851
235,000	Univ California Regts Med Ctr Pooled Rev 6.548% due 05/15/2048	259,963	305,512
85,000	University of California Revenues 4.858% due 05/15/2112	85,000	79,959
95,000	FNMA POOL #AM7356 3.38% due 12/01/2029	95,178	96,622
114,353	FNMA POOL #AM5447 4.06% due 03/01/2030	122,153	126,470
20,000	New York City Municipal Water & Sewer Revenue 5.790% due 06/15/2041	23,200	22,102
186,321	FNMA POOL #AM4789 4.18% due 11/01/2030	199,218	203,177
125,000	FNMA POOL #AM6492 3.76% due 08/01/2034	128,848	130,855
245,000	FNMA POOL #AM7357 3.38% due 12/01/2029	245,459	249,182

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
180,000	FNMA POOL #AM7358 3.38% due 12/01/2029	180,338	183,073
2,600,000	FNMA TBA PAIROFF 30 YR DEC FWD 3.5% 12/01/2040	2,678,781	2,659,679
10,000	Port Authority NY & NJ 5.31% due 08/01/2046	10,000	10,647
25,000	California State Build America Bonds 7.6% due 11/01/2040	40,314	37,577
40,000	Chicago Illinois Transit Authority 6.899% due 12/01/2040	44,405	46,420
115,000	Chicago Illinois Transit Authority 6.899% due 12/01/2040	148,171	133,458
80,000	Los Angeles County CA Public Works 7.488% due 08/01/2033	108,511	103,842
175,000	Kansas State Finance Authority 4.927% due 04/15/2045	175,000	172,713
35,000	Bay Area Toll Authority 7.043% due 04/01/2050	47,633	47,634
85,000	Municipal Electric Authority GA 6.637% due 04/01/2057	100,857	102,488
125,000	FNMA POOL #AM7360 3.38% due 12/01/2029	125,234	127,134
297,682	FNMA POOL #AM5197 4.2% due 01/01/2030	324,067	325,018
375,000	FNMA Strips Zero Coupon due 11/15/2030	121,051	222,473
110,000	FNMA POOL #AM7359 3.38% due 12/01/2029	110,206	111,878
Total U.S. and Foreign Government and Agency Obligations		26,945,601	27,667,693
<i>Collateralized Mortgage Obligations:</i>			
148,602	JP Morgan Chase Commercial Mortgage 3.9054% due 05/05/2030	160,897	155,436
100,000	Hilton USA Trust Series 2013 2.6621% due 11/05/2030	100,474	99,888
200,000	Oak Hill Credit Partner Series 1.75285% due 11/20/2023	198,660	200,060
350,000	Oak Hill Credit Partner Series 1.43715% due 04/20/2025	342,790	342,790
200,000	GS Mortgage Securities 2.954% due 11/05/2034	201,578	200,321
93,456	LB-UBS Commercial Mortgage Trust 5.430% due 02/15/2040	93,420	96,556
285,000	Comm Mortgage Trust Series 3.4244% due 03/10/2031	283,820	290,312

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Collateralized Mortgage Obligations: (continued)</i>		
	250,000 Dryden Senior Loan Fund Series 1.4205% due 07/15/2025	246,250	247,525
	250,000 Madison Park Funding LTD Series 1.5964% due 10/23/2025	245,575	245,575
	250,000 Sound Point Limited Series 1.66175% due 1/21/2026	248,625	248,625
	250,000 Oak Tree Limited Series 1.9116% due 02/15/2026	250,000	250,000
	250,000 Carlyle Global Market Strategies 2.7705% due 10/15/2026	251,625	251,875
	250,000 Cent Clo LP Series 1.7909% due 11/07/2026	248,500	248,900
	250,000 Galaxy Clo Ltd Series 1.8699% due 01/24/2027	249,623	249,625
	275,000 Race Point Clo Ltd Series 1.8305% due 04/15/2027	275,000	275,000
	250,000 Sound Point Clo Ltd Series 1.8505% due 04/15/2027	249,375	249,375
	250,000 Voya Clo Ltd Series 1.79515% due 04/18/2027	249,744	249,744
	250,000 Treman Park Clo Ltd Series 1.81715% due 04/20/2027	250,000	250,000
	250,000 Carlyle Global Market Strategies 1.7929% due 04/27/2027	250,000	250,000
	208,000 Morgan Stanley Trust Series 3.3306% due 05/15/2046	211,551	207,207
	240,000 Morgan Stanley Trust CMO Series 3.741% due 08/15/2047	251,513	249,757
	100,000 WF-RBS Commercial Mortgage Trust Series 3.678% due 08/15/2047	103,863	103,572
	203,000 JPMBB Commercial Mortgage Series 3.8012% due 09/15/2047	220,295	211,498
	260,000 Morgan Stanley Trust Series 3.526% due 12/15/2047	266,124	265,611
	220,000 JPMBB Commercial Mortgage Series 3.4943% due 01/15/2048	226,599	223,633
	214,000 CSAIL Commercial Mortgage Trust 3.7182% due 08/15/2048	220,419	220,353
	170,000 COMM Mortgage Trust Series 3.63% due 10/10/2048	175,098	173,549
	210,000 CSAIL Commercial Mortgage Trust 3.505% due 04/15/2050	216,299	214,274
	215,000 CSAIL Commercial Mortgage Trust 3.504% due 06/15/2057	218,208	217,884
	280,000 Citigroup Commercial Mortgage 4.131% due 11/10/2046	292,950	299,638

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Collateralized Mortgage Obligations: (continued)</i>			
255,250	JP Morgan Chase Commercial Mortgage 4.1664% due 12/15/2046	265,161	274,182
275,000	JPMBB Commercial Mort 4.1989% due 01/15/2047	286,030	296,077
285,000	Comm Mortgage Trust Series 3.961% due 03/10/2047	293,403	300,794
285,000	Commercial Mortgage Trust 4.046% due 10/10/2046	296,176	305,128
260,000	Citigroup Commercial Mortgage 4.023% due 03/10/2047	268,949	276,126
105,000	WF-RBS Commercial Mtge Group 4.101% due 03/15/2047	109,441	112,516
170,000	Comm Mortgage Trust Series 4.051% due 04/10/2047	176,512	180,774
125,000	GS Mortgage Securities 3.998% due 04/10/2047	129,297	132,441
25,000	JPMBB Commercial Mortgage 3.9965% due 04/15/2047	25,966	26,435
155,000	Comm Mortgage Trust Series 3.977% due 05/10/2047	159,645	163,989
145,000	WF-RBS Commercial Mtge Group 3.99% due 05/15/2047	151,006	153,628
250,000	Cent Clo LP Series 1.80515% due 04/17/2026	250,000	250,000
135,000	Morgan Stanley Capital Series 5.692% due 04/15/2049	149,697	139,980
	Total Collateralized Mortgage Obligations	9,360,158	9,400,653
<i>Corporate Bonds:</i>			
55,000	Barrick NA Finance LLC 4.4% due 05/30/2021	55,865	52,091
40,000	Charter Comm Opt Chtr Private Placement 4.464% due 07/23/2022	40,058	40,450
35,000	Continental Resources, Inc. 5% due 09/15/2022	32,441	30,713
75,000	HCP Inc. 4.2% due 03/01/2024	74,814	75,150
150,000	Bank of America Corp Series 3.95% due 04/21/2025	149,558	148,163
165,000	Morgan Stanley Series 3.7% due 10/23/2024	164,713	167,800
95,000	Kinder Morgan Inc 4.3% due 06/01/2025	95,288	80,270
110,000	Wells Fargo & Company Series 4.1% due 06/03/2026	113,873	111,785

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
170,000	Morgan Stanley Series 4.35% due 09/08/2026	169,701	172,819
50,000	HCP Inc. 4% due 06/01/2025	49,563	48,895
108,000	AT&T Inc. 4.35% due 06/15/2045	105,954	94,265
270,000	Amgen Inc. 6.400% due 02/01/2039	321,311	319,572
235,000	Health Care REIT, Inc. 4% due 06/01/2025	232,936	231,755
205,000	Goldman Sachs Group Inc 6.25% due 02/01/2041	251,496	247,322
200,000	Marathon Oil Corp 3.85% due 06/01/2025	199,542	179,238
125,000	CitiGroup, Inc. 4.4% due 06/10/2025	124,964	127,073
110,000	Charter Comm Opt Series 4.908% due 07/23/2025	109,985	111,675
90,000	Morgan Stanley Series 4% due 07/23/2025	90,498	93,446
125,000	CitiGroup, Inc. 5.5% due 09/13/2025	139,308	137,276
75,000	Common Wealth Edison 6.450% due 01/15/2038	86,858	96,053
75,000	Conocophillips 5.900% due 05/15/2038	82,889	84,684
20,000	Conocophillips 6.500% due 02/01/2039	24,548	23,867
75,000	Daimler North America Corporation 8.500% due 01/18/2031	93,515	108,667
100,000	Dominion Resources Inc. 6.300% due 03/15/2033	123,711	117,037
15,000	Home Depot, Inc. 3.35% due 09/15/2025	14,979	15,309
75,000	Florida Power Corp. 6.400% due 06/15/2038	93,007	97,048
250,000	FMR LLC Priv Placement Series 6.450% due 11/15/2039	239,895	309,600
200,000	General Electric Capital Corp. 5.875% due 01/14/2038	220,197	245,278
101,000	General Electric Capital Corp. 6.750% due 03/15/2032	108,892	132,451
72,000	General Electric Capital Corp. 6.875% due 01/10/2039	85,207	98,592
200,000	Goldman Sachs Group Inc. 6.450% due 05/01/2036	204,665	232,590

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
275,000	Goldman Sachs Group Inc. 6.750% due 10/01/2037	302,895	329,629
100,000	Morgan Stanley 7.25% due 04/01/2032	109,682	133,078
42,000	National Rural Utility 4.023% due 11/01/2032	48,662	41,421
65,000	Ford Motor Co 6.625% due 10/01/2028	76,611	76,835
225,000	Wells Fargo & Co Series 3.55% due 09/29/2025	224,606	227,630
134,000	United Mexican States 4.750% due 03/08/2044	128,164	126,630
5,000	Goldman Sachs Group, Inc. 4.25% due 10/21/2025	4,965	5,016
400,000	HSBC HLDGS 6.800% due 06/01/2038	478,759	502,296
285,000	JPMorgan Chase & Co. 6.400% due 05/15/2038	363,175	364,338
75,000	McDonald's Corp. 6.300% due 10/15/2037	90,304	87,687
360,000	Merrill Lynch & Co Inc. 6.110% due 01/29/2037	365,846	414,688
175,000	Merrill Lynch & Co Inc. 7.750% due 05/14/2038	195,097	240,163
155,000	Microsoft Corp 3.125% due 11/03/2025	154,960	155,783
100,000	Carolina Power & Light 5.7% due 04/01/2035	112,325	117,086
75,000	Intercontinental Exchange 3.75% due 12/01/2025	74,987	75,644
160,000	Energy Transfer Partners 4.75% due 01/15/2026	158,392	143,224
75,000	Oracle Corp. 6.500% due 04/15/2038	88,394	94,817
41,000	Orange SA 8.5% due 03/01/2031	56,300	59,344
50,000	Pacific Gas & Electric 5.800% due 03/01/2037	60,013	58,445
300,000	Pacific Gas & Electric 6.050% due 03/01/2034	354,180	359,865
100,000	Pfizer Inc. 7.200% due 03/15/2039	126,077	136,683
60,000	Marsh & McLennan Cos, Inc. 3.75% due 03/14/2026	59,954	60,232
100,000	Pacificorp 6.25% due 10/15/2037	120,099	125,443

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	75,000 Prudential Financial Inc. 6.625% due 12/01/2037	81,033	93,793
	175,000 CitiGroup, Inc. 4.3% due 11/20/2026	180,543	176,355
	200,000 Morgan Stanley 3.95% due 04/23/2027	197,638	195,480
	350,000 Wells Fargo & Co Series 4.3% due 07/22/2027	359,220	360,357
	125,000 CitiGroup, Inc. 4.45% due 09/29/2027	124,941	124,926
	45,000 Telefonica Emisiones 7.045% due 06/20/2036	51,834	54,570
	150,000 Transcanada Pipelines 7.625% due 01/15/2039	195,589	193,566
	75,000 United Health Group Inc. 6.875% due 02/15/2038	86,272	99,464
	155,000 JP Morgan Chase & Co 4.25% due 10/01/2027	154,465	156,054
	75,000 United Health Group Inc. 6.500% due 06/15/2037	100,735	95,051
	466,000 Verizon Communications 4.862% due 08/21/2046	427,419	453,003
	100,000 Virginia Electric & Power Co. 8.875% due 11/15/2038	145,438	159,265
	115,000 Duke Energy Indiana Inc 6.35% due 08/15/2038	150,828	147,369
	525,000 Wal-Mart Stores Inc. 6.200% due 04/15/2038	635,480	665,165
	35,000 Wal-Mart Stores Inc. 4.3% due 04/22/2044	34,868	35,710
	30,000 Wellpoint Inc. 5.850% due 01/15/2036	34,023	33,378
	145,000 Wellpoint Inc. 6.375% due 06/15/2037	167,264	172,420
	45,000 Wyeth 5.950% due 04/01/2037	53,058	53,624
	175,000 Ford Motor Co 7.45% due 07/16/2031	234,911	218,941
	45,000 Aetna Inc 4.125% due 11/15/2042	44,316	42,457
	145,000 Agrium Inc. 4.125% due 03/15/2035	136,148	125,003
	75,000 Agrium Inc. 7.125% due 05/23/2036	82,619	91,652
	100,000 Alabama Power Co 3.850% due 12/01/2042	99,700	91,260

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
39,000	Altria Group Inc. 10.200% due 02/06/2039	55,610	64,340
39,000	Altria Group Inc. 9.950% due 11/10/2038	54,714	62,765
100,000	Amerada Hess Corp. 7.125% due 03/15/2033	113,253	109,492
455,000	Verizon Communications 4.4% due 11/01/2034	440,294	430,935
70,000	Apache Corp. 4.75% due 04/15/2043	65,311	66,048
225,000	21st Century Fox America 6.2% due 12/15/2034	233,048	260,321
20,000	Time Warner Cable Inc. 6.75% due 06/15/2039	23,095	20,641
85,000	Anadarko Petroleum Corp. 6.450% due 09/15/2036	93,214	93,245
175,000	Anadarko Petroleum Corp. 7.950% due 06/15/2039	222,430	210,245
145,000	Anheuser Busch Inbev. Worldwide Inc. 8.200% due 01/15/2039	195,131	208,393
30,000	Time Warner Inc. 7.625% due 04/15/2031	33,842	37,744
50,000	AT&T Inc. 5.350% due 09/01/2040	53,589	49,879
275,000	Burlington North Santa Fe 5.400% due 06/01/2041	321,162	298,876
215,000	Cox Communications, Inc. 4.8% due 02/01/2035	224,594	182,172
150,000	Raytheon Company 4.875% due 10/15/2040	172,762	164,499
145,000	Canadian Natural Resources 6.250% due 03/15/2038	161,719	150,496
50,000	Fedex Corp 3.9% due 02/01/2035	50,775	46,022
50,000	Barrick NA Finance LLC 5.7% due 05/30/2041	51,422	37,700
115,000	Microsoft Corp 3.5% due 02/12/2035	113,635	105,779
175,000	Cenovus Energy Inc. 6.750% due 11/15/2039	191,902	182,651
50,000	Lockheed Martin Corporation 3.6% due 03/01/2035	49,569	44,961
115,000	Waste Management, Inc. 3.9% due 03/01/2035	112,615	107,740
110,000	Medtronic, Inc. 4.375% due 03/15/2035	113,957	112,404

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	300,000 Comcast Corp. 7.050% due 03/15/2033	352,556	390,078
	260,000 Comcast Corp. 6.950% due 08/15/2037	306,870	345,485
	70,000 Smuckers Co. 4.25% due 03/15/2035	69,825	68,639
	15,000 General Motors Co. 5% due 04/01/2035	14,441	14,320
	70,000 Cox Communications Inc. 8.375% due 03/01/2039	86,571	78,832
	110,000 Consolidated Edison Co 4.2% due 03/15/2042	109,288	106,679
	15,000 Abbvie, Inc. 4.5% due 05/14/2035	14,896	14,573
	75,000 Deutsche Telekom 8.75% due 06/15/2030	99,115	105,179
	200,000 AT&T, Inc. 4.5% due 05/15/2035	196,615	187,696
	50,000 Devon Financing Corp. 7.875% due 09/30/2031	62,791	59,758
	215,000 Directv Holdings LLC/Financing 5.150% due 03/15/2042	209,834	205,501
	40,000 Newmont Mining Corp 4.875% due 03/15/2042	35,568	29,654
	145,000 Qualcomm, Inc. 4.65% due 05/20/2035	143,257	127,539
	135,000 Encana Corp. 5.150% due 11/15/2041	129,779	103,947
	100,000 Encana Corp. 6.500% due 02/01/2038	113,256	89,452
	125,000 Energy Transfer 7.500% due 07/01/2038	147,071	124,316
	180,000 Erac USA Finance 7.000% due 10/15/2037	196,857	220,824
	55,000 American Intl Group 4.7% due 07/10/2035	54,668	55,009
	130,000 Fifth Third Bancorp 8.250% due 03/01/2038	173,119	187,490
	5,000 General Electric Co. 4.125% due 10/09/2042	4,972	4,881
	120,000 United Health Group, Inc. 4.625% due 07/15/2035	122,371	126,619
	145,000 CVS Health Corporation 4.875% due 07/20/2035	144,857	151,499
	40,000 Hartford Financial Services Group 6.625% due 04/15/2042	39,957	49,019

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
75,000	HCP Inc. 6.750% due 02/01/2041	98,504	91,209
110,000	Health Care REIT Inc. 6.500% due 03/15/2041	113,451	128,938
145,000	Hess Corp. 6.000% due 01/15/2040	153,465	145,223
75,000	CMS Energy Corp 4.7% due 03/31/2043	76,127	74,970
295,000	Home Depot Inc. 5.875% due 12/16/2036	339,898	362,891
90,000	Comcast Corp 4.4% due 08/15/2035	89,945	91,423
20,000	Kaiser Foundation Hospital 4.875% due 04/01/2042	22,926	20,443
195,000	International Paper Co. 7.300% due 11/15/2039	212,908	232,890
20,000	Reynolds American, Inc. 5.7% due 08/15/2035	19,912	21,968
75,000	Gilead Sciences, Inc. 4.6% due 09/01/2035	74,749	76,301
100,000	Duke Energy Indiana, Inc. 6.12% due 10/15/2035	119,596	121,438
55,000	Kinder Morgan Energy Partners 5.550% due 06/01/2045	56,155	41,916
120,000	Lincoln National Corp. 7.000% due 06/15/2040	146,216	151,093
90,000	Marathon Oil Corp. 6.600% due 10/01/2037	97,148	91,149
250,000	Midamerican Energy HLDGS 6.125% due 04/01/2036	310,493	295,948
275,000	Midamerican Energy HLDGS 6.500% due 09/15/2037	306,830	340,519
100,000	Molson Coors Brewing Co 5.000% due 05/01/2042	103,174	97,106
150,000	Apple Inc 3.85% due 05/04/2043	134,021	139,136
220,000	Charter Comm Opt Series 6.384% due 10/23/2035	223,151	227,751
225,000	Kansas City Southern RR 4.3% due 05/15/2043	221,909	203,067
55,000	Morgan Stanley 6.375% due 07/24/2042	64,297	69,249
150,000	21st Century Fox America 6.4% due 12/15/2035	153,647	177,438
15,000	Lockheed Martin Corporation 4.5% due 5/15/2036	14,719	15,209

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	100,000 Cisco Systems 5.5% due 01/15/2040	125,570	117,583
	80,000 Apache Corp 5.1% due 09/01/2040	78,219	77,573
	125,000 Hess Corp 5.6% due 02/15/2041	125,830	122,231
	50,000 21st Century Fox America 6.15% due 02/15/2041	57,653	57,880
	135,000 CVS Health Corporation 5.75% due 05/15/2041	174,509	153,691
	20,000 JP Morgan Chase 7 Co 5.6% due 07/15/2041	25,138	23,452
	100,000 Nisource Fin Corp. 5.950% due 06/15/2041	107,737	115,841
	85,000 Time Warner Inc 5.35% due 12/15/2043	85,881	87,606
	15,000 Raytheon Company 4.7% due 12/15/2041	17,349	16,133
	40,000 Burlington North Santa Fe 4.4% due 03/15/2042	38,925	38,514
	100,000 Oracle Corp 5.375% due 07/15/2040	113,796	111,412
	35,000 Erac USA Finance Company Series 5.625% due 03/15/2042	37,474	37,626
	80,000 Georgia Power Co 4.3% due 03/15/2042	86,983	73,889
	45,000 FEDEX Corp 5.1% due 01/15/2044	47,427	46,548
	195,000 JP Morgan Chase 4.85% due 02/01/2044	205,579	209,446
	265,000 Petroleos Mexicanos 5.500% due 06/27/2044	252,914	220,464
	205,000 Petroleos Mexicanos 6.500% due 06/02/2041	209,031	195,365
	40,000 Anheuser Busch Inbev World 3.75% due 07/15/2042	34,187	35,224
	125,000 Altria Group, Inc. 4.25% due 08/09/2042	116,610	114,480
	75,000 Progress Energy Inc. 7.750% due 03/01/2031	92,618	100,346
	215,000 Republic Services Inc. 6.200% due 03/01/2040	256,220	255,104
	70,000 Reynolds American Inc 4.750% due 11/01/2042	69,184	67,463
	71,000 Enterprise Products Oper 4.85% due 08/15/2042	66,024	62,626

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
210,000	Southern Power Co. 5.150% due 09/15/2041	215,972	201,461
110,000	Lockheed Martin Corporation 4.07% due 12/15/2042	112,293	102,029
115,000	Comcast Corp 4.75% due 03/01/2044	121,719	121,203
45,000	Time Warner Cable Inc. 5.500% due 09/01/2041	48,006	41,348
220,000	Time Warner Cable Inc. 6.550% due 05/01/2037	230,941	222,609
50,000	General Electric Co 4.5% due 3/11/2044	51,149	51,576
60,000	Time Warner Cable Inc. 7.300% due 07/01/2038	70,392	64,928
70,000	Time Warner Cable Inc. 5.875% due 11/15/2040	83,050	67,627
225,000	Time Warner Cable Inc. 6.500% due 11/15/2036	251,101	259,443
150,000	Time Warner Cable Inc. 6.625% due 05/15/2029	169,642	179,988
95,000	Time Warner Cable Inc. 6.950% due 01/15/2028	119,524	116,083
60,000	Anheuser Busch Inbev 4% due 01/17/2043	53,489	54,624
195,000	United Technologies Corp 4.500% due 06/01/2042	204,969	197,894
50,000	CF Industries Inc 5.375% due 03/15/2044	49,874	46,666
80,000	Northrop Grumman Corp 4.75% due 06/01/2043	82,959	81,750
100,000	Viacom Inc. 5.500% due 05/15/2033	82,294	99,172
50,000	Cox Communications Inc. Series 4.5% due 06/30/2043	42,241	38,295
100,000	Consolidated Edison Co 4.45% due 3/15/2044	99,916	100,203
115,000	McKesson Corp 4.883% due 03/15/2044	114,926	116,448
100,000	Sunoco Logistics 5.3% due 04/01/2044	99,836	77,454
15,000	Connecticut Light & Power 4.3% due 04/15/2044	15,000	15,081
205,000	Brandywine Operating PTN 3.950% due 2/15/2023	201,154	200,314
275,000	General Motors Co. 6.25% due 10/02/2043	306,158	296,131

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	25,000 Caterpillar Inc 4.3% due 05/15/2044	24,583	24,397
	225,000 Cellegene Corp 4.625% due 05/15/2044	262,810	238,825
	80,000 Enable Midstream Partners LP Private Placement Series 5% due 05/15/2044	80,204	54,201
	35,000 Phillip Morris Intl Inc. 4.875% due 11/15/2043	40,641	37,408
	140,000 Bank of America Corp Series 5% due 01/21/2044	149,520	150,133
	60,000 Virginia Electric & Power Co 4.45% due 02/15/2044	64,494	61,963
	100,000 Medtronic, Inc. 4.625% due 03/15/2044	105,256	102,656
	10,000 Gilead Sciences, Inc. 4.8% due 04/01/2044	11,649	10,135
	75,000 Union Pacific Corp 4.85% due 06/15/2044	81,884	82,101
	130,000 Raytheon Company 4.2% due 12/15/2044	136,827	129,370
	140,000 Morgan Stanley 4.3% due 01/27/2045	135,704	135,877
	140,000 Fedex Corp 4.1% due 02/01/2045	127,213	125,908
	130,000 American Intl Group 4.5% due 07/16/2044	129,216	122,946
	155,000 Humana Inc 4.95% due 10/01/2044	157,241	156,587
	125,000 Laboratory Corp Amer Hldgs 4.7% due 02/01/2045	124,045	114,290
	15,000 Southern CA Edison Co 3.6% due 02/01/2045	14,942	13,644
	25,000 Apple Inc. 3.45% due 02/09/2045	24,778	21,476
	255,000 Merck & Co Inc. 3.7% due 02/10/2045	253,534	235,844
	75,000 Dominion Resources Inc 7.000% due 06/15/2038	103,253	92,507
	30,000 Epac USA Finance Company Series 4.5% due 02/15/2045	29,654	28,062
	105,000 Alabama Power Co 3.75% due 03/01/2045	106,104	95,528
	150,000 Philip Morris International Inc. 4.25% due 11/10/2044	145,907	144,761
	200,000 Kraft Foods Group Inc 5.00% due 06/04/2042	204,027	203,500

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	100,000 Cardinal Health Inc 4.5% due 11/15/2044	98,430	95,617
	265,000 Duke Energy Carolinas 4.000% due 9/30/2042	250,379	255,272
	110,000 Virginia Electric & Power Co 4.000% due 01/15/2043	109,560	105,191
	75,000 Energy Transfer Partners 5.150% due 02/01/2043	74,472	57,598
	130,000 Conocophillips Co 4.3% due 11/15/2044	132,688	121,492
	100,000 Berkshire Hathaway Inc 4.500% due 02/11/2043	105,721	100,777
	100,000 Consolidated Edison Co NY 3.950% due 03/01/2043	99,304	93,006
	60,000 Eli Lilly & Co. 3.7% due 03/01/2045	59,709	56,066
	100,000 Lockheed Martin Corporation 3.8% due 03/01/2045	98,920	88,717
	60,000 Waste Management Inc. 4.1% due 03/01/2045	59,876	55,871
	115,000 Home Depot Inc. 4.2% due 04/01/2043	113,771	115,789
	215,000 Wal-Mart Stores Inc. 4.000% due 4/11/2043	214,254	208,322
	50,000 Energy Transfer Partners 5.15% due 03/15/2045	40,500	37,805
	50,000 Home Depot Inc. 4.4% due 03/15/2045	55,595	51,959
	175,000 CF Industries Inc. 4.950% due 06/01/2043	170,815	156,105
	75,000 Allstate Corp 4.500% due 06/15/2043	73,536	77,024
	125,000 South Carolina Electric & Gas Co 4.600% due 06/15/2043	124,375	125,618
	50,000 Williams Partners LP 4.9% due 01/15/2045	49,615	34,694
	85,000 The Kroger Co 5.150% due 08/01/2043	86,269	89,750
	155,000 Gilead Sciences Inc 4.5% due 02/01/2045	160,513	151,829
	160,000 Medtronic Inc. 4.625% due 03/15/2045	165,059	164,256
	125,000 JP Morgan Chase & Co 5.625% due 08/16/2043	124,202	137,968
	150,000 Sunoco Logistics 5.35% due 05/15/2045	148,997	116,747

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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	160,000 Smucker Co. 4.375% due 03/15/2045	165,613	156,099
	20,000 Citigroup Inc 6.675% due 09/13/2043	22,401	24,694
	45,000 Lowes Companies Inc 5.000% due 09/15/2043	45,266	49,257
	150,000 Valero Energy Corp. 4.9% due 03/15/2045	149,391	135,059
	110,000 Ventas Realty LP 5.700% due 09/30/2043	109,591	119,132
	270,000 Southern CA Edison Co 4.650% due 10/01/2043	268,142	291,020
	15,000 Wal-Mart Stores Inc. 4.750% due 10/02/2043	14,966	16,317
	25,000 Peco Energy Co 4.800% due 10/15/2043	24,963	26,904
	145,000 Dominion Resources INC 4.7% 12/01/2044	144,466	142,142
	185,000 Wells Fargo & Company 5.375% due 11/02/2043	186,554	199,950
	50,000 MidAmerican Holding Co 5.150% due 11/15/2043	57,951	53,712
	85,000 Pacific Gas & Electric Co 5.125% due 11/15/2043	84,870	94,353
	110,000 Kimco Realty Corp 4.25% due 04/01/2045	108,840	101,993
	175,000 Goldman Sachs Group Inc. 5.15% due 05/22/2045	173,863	173,957
	639,000 Verizon Communications 5.012% due 08/21/2054	559,159	604,520
	367,000 Wells Fargo & Company 5.606% due 1/15/2044	373,720	409,910
	70,000 Enterprise Products Operating 4.95% due 10/15/2054	68,849	58,950
	100,000 NiSource Finance Corp 4.800% due 02/15/2044	95,411	102,361
	125,000 CSX Corp 4.500% due 08/01/2054	124,171	113,645
	65,000 Enterprise Products Operating 4.850% due 03/15/2044	60,297	57,256
	220,000 AT&T Inc 4.80% due 06/15/2044	219,199	205,916
	225,000 Wellpoint Inc 4.625% due 05/15/2042	224,746	217,773
	125,000 JP Morgan Chase & Co. 4.95% due 06/01/2045	123,581	126,433

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
145,000	Williams Partners LP 6.300% due 04/15/2040	151,652	123,502
80,000	Consolidated Edison Co NY 4.625% due 12/01/2054	82,712	79,817
75,000	Time Warner Inc. 4.85% due 07/15/2045	74,486	73,049
50,000	United Health Group, Inc. 4.75% due 07/15/2045	49,930	52,632
180,000	CVS Health Corporation 5.125% due 07/20/2045	184,226	191,794
180,000	Intel Corp 4.9% due 07/29/2045	189,313	190,082
25,000	Suncor Energy Inc 3.6% due 12/01/2024	24,809	24,876
290,000	CitiGroup, Inc. 4.65% due 07/30/2045	289,701	295,127
50,000	Celgene Corp 5% due 08/15/2045	50,344	49,996
150,000	Statoil ASA 3.950% due 05/15/2043	135,204	140,816
35,000	Comcast Corp 4.6% due 08/15/2045	35,846	36,252
130,000	Duke Energy Progress Inc. 4.2% due 08/15/2045	129,341	129,474
55,000	Kansas City Southern Co. 4.95% due 08/15/2045	55,208	53,334
25,000	Rio Tinto Fin USA Ltd 4.75% due 03/22/2042	25,787	23,400
80,000	Reynolds American, Inc. 5.85% due 08/15/2045	84,314	89,448
65,000	Lowes Companies, Inc. 4.375% due 09/15/2045	63,461	66,490
155,000	Electric De France 4.875% due 01/22/2044	150,031	153,191
200,000	Republic of Colombia 5.625% due 02/26/2044	199,354	190,500
30,000	Williams Partners 5.1% due 09/15/2045	29,857	21,611
35,000	21st Century Fox America Series 4.95% due 10/15/2045	35,640	35,431
160,000	United Mexican States 5.55% due 01/21/2045	159,710	169,112
296,000	United Mexican States 5.75% due 10/12/2110	323,224	285,640
25,000	BHP Billiton Finance USA LTD 5.000% due 09/30/2043	25,226	23,917

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
155,000	Goldman Sachs Group, Inc. 4.75% due 10/21/2045	154,477	154,983
155,000	Charter Comm Opt Series 6.484% due 10/23/2045	155,737	161,208
120,000	Microsoft Corp 4.45% due 11/03/2045	119,631	123,226
20,000	Commonwealth Edison Co. 4.35% due 11/15/2045	19,844	20,277
105,000	Halliburton Co 5% due 11/15/2045	104,967	106,640
35,000	Wells Fargo & Company Series 4.9% due 11/17/2045	34,733	35,620
45,000	Consolidated Edison Co 4.5% due 12/01/2045	44,955	45,530
140,000	Trinity Health Corp 4.125% due 12/01/2045	139,861	130,767
200,000	Kinder Morgan Inc. 5.05% due 02/15/2046	199,568	142,996
90,000	Gilead Sciences, Inc. 4.75% due 03/01/2046	89,628	91,432
70,000	Pacific Gas & Electric Co 4.25% due 03/15/2046	68,691	68,538
95,000	Home Depot, Inc. 4.25% due 04/01/2046	94,065	96,786
25,000	Midamerican Energy Co 4.25% due 05/01/2046	24,966	25,021
30,000	Metlife Inc. 4.6% due 05/13/2046	29,883	30,595
255,000	AT&T, Inc. 4.75% due 05/15/2046	246,310	238,871
39,000	Enterprise Products Oper 4.9% due 05/15/2046	36,392	34,804
130,000	Lockheed Martin Corporation 4.7% due 05/15/2046	128,691	133,112
85,000	American Intl Group 4.375% due 01/15/2055	84,618	75,233
150,000	Verizon Communications 4.672% due 03/15/2055	131,522	133,325
75,000	Memorial Sloan Kettering Series 4.2% due 07/01/2055	72,374	70,403
175,000	South Carolina Electric & Gas Company 5.1% due 06/01/2065	177,736	184,893
15,000	Union Pacific Corp 4.375% due 11/15/2065	14,406	14,201
75,000	Actavis Funding SCS 3.85% due 06/15/2024	76,201	75,886

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	225,000 BPCE SA Private Series 5.15% due 07/21/2024	232,495	232,256
	200,000 Credit Agricole SA Series 4.375% due 03/17/2025	197,798	196,514
	200,000 Deutsche Bank 4.5% due 04/01/2025	201,054	188,892
	200,000 HSBC Hldgs PLC 4.25% due 08/18/2025	198,360	201,346
	200,000 Codelco Inc. Series 4.5% due 09/16/2025	196,962	191,846
	70,000 Republic of Peru 4.125% due 08/25/2027	69,906	69,941
	145,000 Republica Orient Uruguay 4.375% due 10/27/2027	143,753	143,949
	50,000 Actavis Funding SCS 4.55% due 03/15/2035	46,605	49,116
	325,000 Shell International Finance 4.125% due 05/11/2035	322,290	324,084
	598,000 GE Capital Intl Funding Series 4.418% due 11/15/2035	478,283	613,425
	25,000 Suncor Energy 6.5% due 06/15/2038	30,612	29,844
	25,000 Agrium Inc. 4.9% due 06/01/2043	24,419	23,052
	150,000 AON PLC 4.6% due 06/14/2044	159,407	145,817
	390,000 Actavis Funding SCS 4.75% due 03/15/2045	377,682	388,822
	85,000 Shell International Finance 4.375% due 05/11/2045	84,831	84,043
	225,000 Comision Federal De Elec 6.125% due 06/16/2045	223,079	215,010
	270,000 Rabobank Nederland 5.25% due 08/04/2045	268,788	285,074
	175,000 Electricite De France Private Series 4.95% due 10/13/2045	174,566	171,696
	195,000 Astrazeneca PLC 4.375% due 11/16/2045	193,095	195,858
	200,000 Grupo Televisa SAB 6.125% due 01/31/2046	201,946	204,513
	105,000 Republica Orient Uruguay 5.1% due 06/18/2050	96,900	93,650
	70,000 Republic of Peru 5.625% due 11/18/2050	75,336	74,025

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	1,890,000 Equity Options		
	1Y10PAY2 70USD due 11/2016	38,934	38,934
	Total Corporate Bonds	43,185,690	43,226,700
	<i>Mutual Funds:</i>		
	285,843 Vanguard Extended Market Index Fund	13,439,294	19,008,542
	473,514 Vanguard FTSE All World EX US Index Fund	42,553,385	41,773,371
	Total Mutual Funds	55,992,679	60,781,913
	<i>Common/Collective Trust:</i>		
	2,650,928 T-Rowe Price Structured Research Fund	40,510,047	64,974,249
	<i>Others:</i>		
	426,854 Futures Collateral	426,854	426,854
	695 Swaps Collateral 12/31/2020	695	695
	4,005,000 CDX-NAIGS25V-5Y 0.0000% 12/20/2020	4,005,000	4,005,000
	340,000 CPI REC FLOAT USD	340,000	340,000
	5,425,000 IRS USD FLOAT 0.00% 9/16/2025	5,425,000	5,425,000
	3,653,000 IRS USD FLOAT 0.00% 9/16/2045	3,653,000	3,653,000
	845,000 CMBX.NA AAA 0.5% 10/17/2057	845,000	845,000
	968 Swaps Collateral 12/31/2020	968	968
	Total Others	14,696,517	14,696,517
		\$ 198,418,689	\$ 228,475,722

* Indicates a party-in-interest to the Plan.

This schedule is based on information which has been certified as complete and accurate by
Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended November 30, 2015

Identity of Party (a) Involved	Description of Asset (includes interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets as of the beginning of the year:						
Broker	FNMA TBA PAIROFF FWD 3.5% due 1/1/2041, 7 purchases, 7 sales	\$ 7,483,023	\$ 7,521,976	\$ 14,966,046	\$ 13,777,920	\$ 38,953
Broker	FNMA TBA PAIROFF FWD 3.5% due 6/1/2041, 9 purchases, 9 sales	6,542,820	6,492,394	13,085,640	13,047,401	(50,426)
Broker	FNMA TBA PAIROFF FWD 3.5% due 7/1/2041, 8 purchases, 8 sales	6,473,984	6,499,128	12,947,968	12,790,966	25,144
Broker	FNMA TBA PAIROFF FWD 3.5% due 8/1/2040, 12 purchases, 12 sales	6,483,141	6,511,895	12,966,282	12,702,375	28,754
Broker	FNMA TBA PAIROFF FWD 3.5% due 9/1/2040, 13 purchases, 13 sales	5,782,375	5,816,719	11,564,750	11,259,494	34,344
Broker	FNMA TBA PAIROFF FWD 3.5% due 10/1/2040, 7 purchases, 7 sales	5,813,063	5,846,137	11,626,126	11,401,253	33,074
Broker	FNMA TBA PAIROFF FWD 3.5% due 11/1/2040, 8 purchases, 8 sales	5,833,726	5,816,359	11,667,452	11,364,506	(17,367)
Broker	Vanguard FTSE All World EX US Index Fund 14 purchases, 11 sales	16,784,410	6,050,000	22,541,748	22,835,613	292,662
Broker	T. Rowe Price Structured Research Fund 5 purchases, 11 sales	9,819,000	7,400,000	14,460,961	17,219,000	2,758,039

This schedule is based on information which has been certified as complete and accurate by Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.

• **Financial Statements**
• with Supplemental Information
•

• **General Retirement Plan**
• **for Employees of The**
• **Dispatch Printing Company**
• **and Associated Companies**
•

• November 30, 2015 and 2014
•



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To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan), which comprise the statements of net assets available for benefits as of November 30, 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 investment information summarized in the notes to the financial statements, which was certified by Huntington National Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended November 30, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Page 2

Disclaimer of Opinion

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

Other Matter – Report on Supplementary Information

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended November 30, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

GBQ Partners LLC

Columbus, Ohio
September 14, 2016

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Net Assets Available for Benefits
November 30, 2015 and 2014

	2015	2014
Assets:		
Investments at fair value:		
Cash equivalents	\$ 7,727,997	\$ 8,753,747
U.S. and Foreign Government and agency obligations	27,667,693	34,043,957
Collateralized mortgage obligations	9,400,653	4,935,018
Corporate bonds	43,226,700	58,343,759
Mutual funds	60,781,913	49,397,262
Common/collective trust	64,974,249	59,362,031
Others	14,696,517	4,308,001
Total investments	228,475,722	219,143,775
Employer contribution receivable	5,000,000	10,000,000
Accrued interest and dividends receivable	697,235	900,355
Total assets	234,172,957	230,044,130
Liabilities:		
Net due to brokers	3,242,902	4,701,176
Payables for securities purchased	14,268,000	2,668,043
Total liabilities	17,510,902	7,369,219
NET ASSETS AVAILABLE FOR BENEFITS	\$ 216,662,055	\$ 222,674,911

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2015 and 2014

	2015	2014
Additions to Net Assets Attributed to:		
Net appreciation in fair value of investments	\$ -	\$ 22,088,064
Interest and dividend income	4,696,071	5,757,354
Employer contributions	5,000,000	10,000,000
Total additions	9,696,071	37,845,418
Deductions from Net Assets Attributed to:		
Net depreciation in fair value of investments	2,766,244	-
Benefits paid to participants and beneficiaries	11,970,495	41,666,381
Administrative expenses	972,188	1,304,698
Total deductions	15,708,927	42,971,079
Net decrease	(6,012,856)	(5,125,661)
Net Assets Available for Benefits:		
Beginning of year	222,674,911	227,800,572
End of year	\$ 216,662,055	\$ 222,674,911

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

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Plan Description

The following description of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all non-union employees of the employer members who are at least 21 years old and have been compensated for 1,000 or more hours at the earlier of their anniversary date or the end of a calendar year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A listing of the present employer members is as follows:

Dispatch Consumer Services, Inc.
Dispatch Interactive Television, Inc.
Dispatch Productions, Inc.
RadiOhio Incorporated
The Dispatch Printing Company
VideOhio, Incorporated
VideIndiana, Inc.
WBNS TV, Inc.
Wolfe Enterprises, Inc.

Effective, December 1, 2006, the Plan was frozen to new participants. No employee hired on or after December 1, 2006 is eligible to participate in the Plan and no former Plan participant shall recommence participation in the Plan on or after December 1, 2007.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. The Plan was amended and restated as of December 1, 2007 for the purpose of ceasing all benefit accruals as of December 31, 2007, which shall only apply to employees who terminate employment with the employer members on or after December 1, 2007. The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the Plan document, and years of credited service, up to a maximum of 30 years.

A death benefit shall be paid to the beneficiary of a participant with three or more years of credited service who dies while employed. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances.

Basis of Accounting

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Summary of Significant Accounting Policies

Use of Estimates

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

Trust Funds Managed by the Trustee

Under the terms of the trust agreements between Huntington National Bank (Huntington), the trustee, and the Plan, the trustee manages the trust funds on behalf of the Plan. The trustee has been granted discretionary authority concerning purchases and sales of investments in the trust funds. The trustee has reported to the administrative committee the trust investments and trust transactions at both cost and fair value.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are recognized when incurred. Expenses of maintaining the Plan are paid by the Plan.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

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Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement, under Topic 820 – Disclosure for Investment of Certain Entities that calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (NAV) per share as the practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using NAV per share practical expedient. Investments that calculate NAV per share (or its equivalent), but for which that practical expedient is not applied, will continue to be included in the fair value hierarchy along with the related required disclosures. ASU 2015-07 is effective for fiscal years beginning after December 15, 2015, and is to be applied retrospectively, with early adoption permitted. The Plan has elected to early adopt ASU 2015-07.

In July 2015, the FASB issued ASU 2015-12, *Amendments to Plan Accounting*, under Topics 960, 962 and 965 (ASU 2015-12). The amendments in Part II of ASU 2015-12 require plans to disaggregate their investments measured using fair value only by general type, either on the financial statements or in the notes to the financial statements. Part II also eliminates the requirement to disclose the net appreciation (depreciation) in fair value of investments by general type and the requirements to disclose individual investments that represent 5% or more of net assets available for benefits. The amendments in Parts I and III of ASU 2015-12 are not applicable to the Plan. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. Early adoption is permitted and should be applied retrospectively. The Plan has elected early adoption of ASU 2015-12, which had no impact on the statements of net assets available for benefits or statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

Benefits are determined in the manner prescribed by the Plan document. Benefits payable under all circumstances, retirement, death and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used are as follows for the plan years beginning:

	December 1, 2014	December 1, 2013
Life expectancy of participants	2015 Healthy Annuitant and Non-Annuitant Mortality Table	2014 Healthy Annuitant and Non-Annuitant Mortality Table
Retirement age	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.
Investment return	6.50 %	6.50%

As of December 31, 2007, no participants will earn additional accruals in the Plan and therefore, credited service and average monthly earnings were frozen as of December 31, 2007. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

Actuarial valuation information for the Plan as of December 1, 2014 and 2013 is presented below:

	2014	2013
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 93,761,262	\$ 82,920,657
Active members not currently receiving payments	71,543,183	65,556,128
Deferred vested benefits	<u>22,388,640</u>	<u>46,193,509</u>
	187,693,085	194,670,294
Non-vested benefits	<u>3,728,849</u>	<u>5,114,759</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 191,421,934</u>	<u>\$ 199,785,053</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial valuation information for the Plan for the years beginning December 1, 2014 and 2013 is presented below:

	2014	2013
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>
Increase (decrease) during the year attributed to:		
Benefits accumulated, net of actuarial experience gain/loss	11,159,118	3,575,641
Increase for interest due to the decrease in the discount period	11,631,889	12,052,292
Benefits paid	(41,665,821)	(8,474,669)
Plan amendment (merger-addition of employers)	-	2,974,578
Change of assumptions	<u>10,511,695</u>	<u>-</u>
Net (decrease) increase	<u>(8,363,119)</u>	<u>10,127,842</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 191,421,934</u>	<u>\$ 199,785,053</u>

Funding Policy

The employer members have agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants and beneficiaries. Minimum funding requirements as set forth in ERISA have been met. Contributions made by the employer members were \$5,000,000 and \$10,000,000 in 2015 and 2014, respectively.

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
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Notes to Financial Statements
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Information Prepared and Certified by the Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee of the Plan.

	2015	2014
Cash equivalents	\$ 7,727,997	\$ 8,753,747
U.S. and Foreign Government and agency obligations	27,667,693	34,043,957
Collateralized mortgage obligations	9,400,653	4,935,018
Corporate bonds	43,226,700	58,343,759
Mutual funds	60,781,913	49,397,262
Common/collective trust	64,974,249	59,362,031
Others	<u>14,696,517</u>	<u>4,308,001</u>
	<u>\$ 228,475,722</u>	<u>\$ 219,143,775</u>

The trustee also certified the completeness and accuracy of the following related to the aforementioned assets for the years ended November 30:

	2015	2014
Net (depreciation) appreciation in fair value of investments	\$(2,766,244)	\$ 22,088,064
Interest and dividend income	4,696,071	5,757,354

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
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Notes to Financial Statements
November 30, 2015 and 2014

Fair Value Measurements (continued)

Level 2	Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
Level 3	Level 3 are significant unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2015 and 2014.

Cash Equivalents: Valued at the closing price of shares held by the Plan at year-end as reported by the trustee.

U.S. and Foreign Government and Agency Obligations: Valued at the closing price reported in the active market in which the individual security is traded.

Collateralized Mortgage Obligations: Valued at the price of shares held by the Plan at year-end as reported by the trustee.

Corporate Bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual Funds: Valued at the quoted market prices of shares held by the Plan at year-end.

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Notes to Financial Statements
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Fair Value Measurements (continued)

*Common/Collective
Trust:*

Valued at the net asset value (NAV) provided by the administrator of the fund. Issues and redemptions of units are recorded upon receipt of unit holder's instructions based on the determined NAV per unit, which is determined daily. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. For this fund, there are no unfunded commitments, redemption restrictions, and participants can transact daily.

Others:

Valued at the price of shares of the underlying investments reported by the trustee.

The preceding methods described 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 following table sets forth by level, within the fair value hierarchy, the Plan's net assets at fair value. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of November 30, 2015				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 7,727,997	\$ -	\$ 7,727,997
U.S. and Foreign Government and agency obligations	-	27,667,693	-	27,667,693
Collateralized mortgage obligations	-	9,400,653	-	9,400,653
Corporate bonds	-	43,226,700	-	43,226,700
Mutual funds	60,781,913	-	-	60,781,913
Others	-	14,696,517	-	14,696,517
Investments in the fair value hierarchy	60,781,913	102,719,560	-	163,501,473
Investments measured at net asset value *	-	-	-	64,974,249
Total assets at fair value	\$ 60,781,913	\$ 102,719,560	\$ -	\$ 228,475,722

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Fair Value Measurements (continued)

Assets at Fair Value as of November 30, 2014				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 8,753,747	\$ -	\$ 8,753,747
U.S. and Foreign Government and agency obligations	-	34,043,957	-	34,043,957
Collateralized mortgage obligations	-	4,935,018	-	4,935,018
Corporate bonds	-	58,343,759	-	58,343,759
Mutual funds	49,397,262	-	-	49,397,262
Others	-	4,308,001	-	4,308,001
Investments in the fair value hierarchy	49,397,262	110,384,482	-	159,781,744
Investments measured at net asset value *	-	-	-	59,362,031
Total assets at fair value	\$ 49,397,262	\$ 110,384,482	\$ -	\$ 219,143,775

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits

Plan Termination

Although the employer members have not expressed any intent to terminate the Plan, they may do so at any time. All accrued benefits to the extent funded as of the date of termination shall become fully vested. The Plan's net assets available for benefits shall be allocated among the participants in the manner prescribed by the Plan document. Under the provisions of ERISA, if the Plan is terminated, participants and beneficiaries may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the employer members by letter dated December 3, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 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; however, there are currently no audits for any tax periods in progress.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Party-In-Interest Transactions

Certain Plan investments are managed by Huntington, the trustee and one of the investment managers of the Plan, and these transactions qualify as party-in-interest. Other investment managers for the Plan include Towers Watson Investment Services, Wellington Management Company, and T. Rowe Price Trust Company, and these transactions qualify as party-in-interest. GBQ Partners LLC performs auditing and tax services for the Plan, and these transactions qualify as party-in-interest. Towers Watson Delaware Inc. performs actuarial and investment advisory services for the Plan and these transactions qualify as party-in-interest. Fees paid by the Plan to the above entities for administrative expenses were \$763,826 and \$1,073,521 for the years ended November 30, 2015 and 2014, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying 2015 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through the date of the Independent Auditor's report, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
*	<i>Cash Equivalents:</i>			
	7,727,997	Huntington Treasury Money Market II	\$ 7,727,997	\$ 7,727,997
		Total Cash Equivalents	7,727,997	7,727,997
	<i>U.S. and Foreign</i>	<i>Government and Agency Obligations:</i>		
	2,416,207	US Treasury Inflation Index		
		0.25% due 01/15/2025	2,435,297	2,328,716
	140,450	FNMA POOL #AM4444		
		3.19% due 10/01/2025	146,397	143,933
	130,000	FNMA POOL #AM5677		
		3.35% 07/01/2026	132,336	134,458
	978,000	United States of America Treasury Bonds		
		2.5% due 02/15/2045	929,986	880,200
	562,000	United States of America Treasury Bonds		
		2.25% due 11/15/2025	564,121	563,602
	3,811,000	United States of America Treasury Bonds		
		3% due 02/15/2045	3,835,206	3,807,418
	1,086,000	United States of America Treasury Bonds		
		2.875% due 05/15/2045	1,058,104	1,059,404
	610,000	United States of America Treasury Bonds		
		3.625% due 02/15/2044	621,056	688,300
	812,778	US Treasury Inflation Index		
		0.375% due 07/15/2025	791,604	794,922
	2,490,000	United States of America Treasury Bonds		
		3.125% due 08/15/2044	2,490,392	2,552,723
	200,000	FNMA POOL #AM6501		
		3.32% due 08/01/2026	201,703	205,814
	112,000	FNMA POOL #AM6667		
		3.39% due 09/01/2026	113,260	115,996
	100,000	FNMA POOL #AM6851		
		3.32% due 10/01/2026	101,094	103,098
	373,889	US Treasury Inflation Index		
		0.75% due 02/15/2045	332,152	332,309
	98,449	FNMA #AM6958		
		3.55% due 10/01/2026	100,480	103,366
	54,275	FNMA POOL #AM74400		
		3.53% due 12/01/2026	56,242	56,880
	56,000	FNMA POOL #AM7252		
		3.11% due 11/01/2026	55,961	56,700
	175,000	Bay Area Toll Authority		
		6.263% due 04/01/2049	202,836	233,825
	70,000	FNMA POOL #AM7493		
		3.24% due 12/01/2026	70,602	71,709
	150,000	California State Build America Bonds		
		7.500% due 04/01/2034	172,425	212,699

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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>		
21,668	FNMA POOL #AM7505 3.22% due 12/01/2026	213,917	216,754
60,000	California State Build America Bonds 7.300% due 10/01/2039	60,982	84,956
205,000	California State Build America Bonds 7.550% due 04/01/2039	238,135	302,769
300,000	California State Build America Bonds 7.625% due 03/01/2040	362,792	441,855
235,000	FNMA POOL #AM7596 3.16% due 01/01/2027	235,734	238,748
75,000	Illinois State Toll Highway Authority Build America Bonds 6.184% due 01/01/2034	78,906	93,559
148,112	FNMA POOL #AM7812 3.1% due 0/01/2027	149,090	150,196
375,000	Illinois State GO Pension Fund 5.100% due 06/01/2033	333,191	355,688
235,000	Los Angeles, California Uni School District Taxable Bonds 5.750% due 07/01/2034	233,564	284,364
98,322	FNMA POOL #AM6756 3.57% due 10/01/2029	100,042	102,038
125,000	Los Angeles California Water and Power Waterworks 6.574% due 07/01/2045	125,000	170,955
98,322	FNMA POOL #AM6760 3.57% due 10/01/2029	100,042	102,038
100,000	FNMA POOL #AM7842 3.26% due 01/01/2027	102,156	102,646
205,000	Metropolitan Transit Authority N Y D Ser'C 7.336% due 11/15/2039	278,612	298,421
98,322	FNMA POOL #AM6761 3.57% due 10/01/2029	100,211	102,038
65,000	New Jersey State Turnpike Authority 7.102% due 01/01/2041	77,973	89,720
255,000	New Jersey State Turnpike Authority 7.414% due 01/01/2040	325,000	363,480
246,365	FNMA POOL #AM6828 3.53% due 10/01/2029	246,471	254,616
135,000	New York City Municipal Water Finance Authority 5.882% due 06/15/2044	152,598	174,340
60,021	FNMA POOL #AM6835 3.58% due 10/01/2029	61,091	62,339
191,335	FNMA POOL #AM4687 3.700% due 12/11/2025	192,710	203,123
183,790	FNMA POOL #AM4991 3.970% due 12/01/2025	188,643	198,756
42,729	FNMA POOL #AQ7316 2.500% due 01/01/2043	39,738	41,403

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>		
25,053	FNMA POOL #AR2466 2.500% due 01/01/2043	23,248	24,274
91,218	FNMA POOL #AR6051 2.500% due 03/01/2043	84,833	88,385
569,385	FNMA POOL #AR9188 2.500% due 03/01/2043	529,528	551,694
541,312	FNMA POOL #AT2008 2.500% due 04/01/2043	503,420	524,493
507,512	FNMA POOL #AT4037 2.500% due 05/01/2043	470,955	491,733
84,423	FNMA POOL #AS0299 2.500% due 08/01/2043	78,514	81,800
365,000	FNMA POOL #AM7016 3.47% due 10/01/2029	365,228	374,749
35,000	New York State Dorm Auth St Pers Income 5.289% due 03/15/2033	34,109	41,095
97,000	North Texas Twy Authority Rev Taxable- Build 6.718% due 01/01/2049	106,389	133,713
45,000	FNMA POOL #AM7984 3.23% due 02/01/2027	45,914	46,035
100,000	Port Authority New York & New Jersey 4.458% due 10/01/2062	100,000	96,985
275,000	Port Authority New York & New Jersey 4.926% due 10/01/2051	274,560	291,819
130,000	University of California Revenues 4.601% due 05/15/2031	130,000	139,282
205,000	FNMA POOL #AM8035 2.66% due 03/01/2027	206,217	198,998
210,000	FNMA POOL #AM8036 2.66% due 03/01/2027	211,247	203,851
235,000	Univ California Regts Med Ctr Pooled Rev 6.548% due 05/15/2048	259,963	305,512
85,000	University of California Revenues 4.858% due 05/15/2112	85,000	79,959
95,000	FNMA POOL #AM7356 3.38% due 12/01/2029	95,178	96,622
114,353	FNMA POOL #AM5447 4.06% due 03/01/2030	122,153	126,470
20,000	New York City Municipal Water & Sewer Revenue 5.790% due 06/15/2041	23,200	22,102
186,321	FNMA POOL #AM4789 4.18% due 11/01/2030	199,218	203,177
125,000	FNMA POOL #AM6492 3.76% due 08/01/2034	128,848	130,855
245,000	FNMA POOL #AM7357 3.38% due 12/01/2029	245,459	249,182

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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>			
180,000	FNMA POOL #AM7358 3.38% due 12/01/2029	180,338	183,073
2,600,000	FNMA TBA PAIROFF 30 YR DEC FWD 3.5% 12/01/2040	2,678,781	2,659,679
10,000	Port Authority NY & NJ 5.31% due 08/01/2046	10,000	10,647
25,000	California State Build America Bonds 7.6% due 11/01/2040	40,314	37,577
40,000	Chicago Illinois Transit Authority 6.899% due 12/01/2040	44,405	46,420
115,000	Chicago Illinois Transit Authority 6.899% due 12/01/2040	148,171	133,458
80,000	Los Angeles County CA Public Works 7.488% due 08/01/2033	108,511	103,842
175,000	Kansas State Finance Authority 4.927% due 04/15/2045	175,000	172,713
35,000	Bay Area Toll Authority 7.043% due 04/01/2050	47,633	47,634
85,000	Municipal Electric Authority GA 6.637% due 04/01/2057	100,857	102,488
125,000	FNMA POOL #AM7360 3.38% due 12/01/2029	125,234	127,134
297,682	FNMA POOL #AM5197 4.2% due 01/01/2030	324,067	325,018
375,000	FNMA Strips Zero Coupon due 11/15/2030	121,051	222,473
110,000	FNMA POOL #AM7359 3.38% due 12/01/2029	110,206	111,878
Total U.S. and Foreign Government and Agency Obligations		26,945,601	27,667,693
<i>Collateralized Mortgage Obligations:</i>			
148,602	JP Morgan Chase Commercial Mortgage 3.9054% due 05/05/2030	160,897	155,436
100,000	Hilton USA Trust Series 2013 2.6621% due 11/05/2030	100,474	99,888
200,000	Oak Hill Credit Partner Series 1.75285% due 11/20/2023	198,660	200,060
350,000	Oak Hill Credit Partner Series 1.43715% due 04/20/2025	342,790	342,790
200,000	GS Mortgage Securities 2.954% due 11/05/2034	201,578	200,321
93,456	LB-UBS Commercial Mortgage Trust 5.430% due 02/15/2040	93,420	96,556
285,000	Comm Mortgage Trust Series 3.4244% due 03/10/2031	283,820	290,312

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EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Collateralized Mortgage Obligations: (continued)</i>		
	250,000 Dryden Senior Loan Fund Series 1.4205% due 07/15/2025	246,250	247,525
	250,000 Madison Park Funding LTD Series 1.5964% due 10/23/2025	245,575	245,575
	250,000 Sound Point Limited Series 1.66175% due 1/21/2026	248,625	248,625
	250,000 Oak Tree Limited Series 1.9116% due 02/15/2026	250,000	250,000
	250,000 Carlyle Global Market Strategies 2.7705% due 10/15/2026	251,625	251,875
	250,000 Cent Clo LP Series 1.7909% due 11/07/2026	248,500	248,900
	250,000 Galaxy Clo Ltd Series 1.8699% due 01/24/2027	249,623	249,625
	275,000 Race Point Clo Ltd Series 1.8305% due 04/15/2027	275,000	275,000
	250,000 Sound Point Clo Ltd Series 1.8505% due 04/15/2027	249,375	249,375
	250,000 Voya Clo Ltd Series 1.79515% due 04/18/2027	249,744	249,744
	250,000 Treman Park Clo Ltd Series 1.81715% due 04/20/2027	250,000	250,000
	250,000 Carlyle Global Market Strategies 1.7929% due 04/27/2027	250,000	250,000
	208,000 Morgan Stanley Trust Series 3.3306% due 05/15/2046	211,551	207,207
	240,000 Morgan Stanley Trust CMO Series 3.741% due 08/15/2047	251,513	249,757
	100,000 WF-RBS Commercial Mortgage Trust Series 3.678% due 08/15/2047	103,863	103,572
	203,000 JPMBB Commercial Mortgage Series 3.8012% due 09/15/2047	220,295	211,498
	260,000 Morgan Stanley Trust Series 3.526% due 12/15/2047	266,124	265,611
	220,000 JPMBB Commercial Mortgage Series 3.4943% due 01/15/2048	226,599	223,633
	214,000 CSAIL Commercial Mortgage Trust 3.7182% due 08/15/2048	220,419	220,353
	170,000 COMM Mortgage Trust Series 3.63% due 10/10/2048	175,098	173,549
	210,000 CSAIL Commercial Mortgage Trust 3.505% due 04/15/2050	216,299	214,274
	215,000 CSAIL Commercial Mortgage Trust 3.504% due 06/15/2057	218,208	217,884
	280,000 Citigroup Commercial Mortgage 4.131% due 11/10/2046	292,950	299,638

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Collateralized Mortgage Obligations: (continued)</i>			
255,250	JP Morgan Chase Commercial Mortgage 4.1664% due 12/15/2046	265,161	274,182
275,000	JPMBB Commercial Mort 4.1989% due 01/15/2047	286,030	296,077
285,000	Comm Mortgage Trust Series 3.961% due 03/10/2047	293,403	300,794
285,000	Commercial Mortgage Trust 4.046% due 10/10/2046	296,176	305,128
260,000	Citigroup Commercial Mortgage 4.023% due 03/10/2047	268,949	276,126
105,000	WF-RBS Commercial Mtge Group 4.101% due 03/15/2047	109,441	112,516
170,000	Comm Mortgage Trust Series 4.051% due 04/10/2047	176,512	180,774
125,000	GS Mortgage Securities 3.998% due 04/10/2047	129,297	132,441
25,000	JPMBB Commercial Mortgage 3.9965% due 04/15/2047	25,966	26,435
155,000	Comm Mortgage Trust Series 3.977% due 05/10/2047	159,645	163,989
145,000	WF-RBS Commercial Mtge Group 3.99% due 05/15/2047	151,006	153,628
250,000	Cent Clo LP Series 1.80515% due 04/17/2026	250,000	250,000
135,000	Morgan Stanley Capital Series 5.692% due 04/15/2049	149,697	139,980
	Total Collateralized Mortgage Obligations	9,360,158	9,400,653
<i>Corporate Bonds:</i>			
55,000	Barrick NA Finance LLC 4.4% due 05/30/2021	55,865	52,091
40,000	Charter Comm Opt Chtr Private Placement 4.464% due 07/23/2022	40,058	40,450
35,000	Continental Resources, Inc. 5% due 09/15/2022	32,441	30,713
75,000	HCP Inc. 4.2% due 03/01/2024	74,814	75,150
150,000	Bank of America Corp Series 3.95% due 04/21/2025	149,558	148,163
165,000	Morgan Stanley Series 3.7% due 10/23/2024	164,713	167,800
95,000	Kinder Morgan Inc 4.3% due 06/01/2025	95,288	80,270
110,000	Wells Fargo & Company Series 4.1% due 06/03/2026	113,873	111,785

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
170,000	Morgan Stanley Series 4.35% due 09/08/2026	169,701	172,819
50,000	HCP Inc. 4% due 06/01/2025	49,563	48,895
108,000	AT&T Inc. 4.35% due 06/15/2045	105,954	94,265
270,000	Amgen Inc. 6.400% due 02/01/2039	321,311	319,572
235,000	Health Care REIT, Inc. 4% due 06/01/2025	232,936	231,755
205,000	Goldman Sachs Group Inc 6.25% due 02/01/2041	251,496	247,322
200,000	Marathon Oil Corp 3.85% due 06/01/2025	199,542	179,238
125,000	CitiGroup, Inc. 4.4% due 06/10/2025	124,964	127,073
110,000	Charter Comm Opt Series 4.908% due 07/23/2025	109,985	111,675
90,000	Morgan Stanley Series 4% due 07/23/2025	90,498	93,446
125,000	CitiGroup, Inc. 5.5% due 09/13/2025	139,308	137,276
75,000	Common Wealth Edison 6.450% due 01/15/2038	86,858	96,053
75,000	Conocophillips 5.900% due 05/15/2038	82,889	84,684
20,000	Conocophillips 6.500% due 02/01/2039	24,548	23,867
75,000	Daimler North America Corporation 8.500% due 01/18/2031	93,515	108,667
100,000	Dominion Resources Inc. 6.300% due 03/15/2033	123,711	117,037
15,000	Home Depot, Inc. 3.35% due 09/15/2025	14,979	15,309
75,000	Florida Power Corp. 6.400% due 06/15/2038	93,007	97,048
250,000	FMR LLC Priv Placement Series 6.450% due 11/15/2039	239,895	309,600
200,000	General Electric Capital Corp. 5.875% due 01/14/2038	220,197	245,278
101,000	General Electric Capital Corp. 6.750% due 03/15/2032	108,892	132,451
72,000	General Electric Capital Corp. 6.875% due 01/10/2039	85,207	98,592
200,000	Goldman Sachs Group Inc. 6.450% due 05/01/2036	204,665	232,590

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
275,000	Goldman Sachs Group Inc. 6.750% due 10/01/2037	302,895	329,629
100,000	Morgan Stanley 7.25% due 04/01/2032	109,682	133,078
42,000	National Rural Utility 4.023% due 11/01/2032	48,662	41,421
65,000	Ford Motor Co 6.625% due 10/01/2028	76,611	76,835
225,000	Wells Fargo & Co Series 3.55% due 09/29/2025	224,606	227,630
134,000	United Mexican States 4.750% due 03/08/2044	128,164	126,630
5,000	Goldman Sachs Group, Inc. 4.25% due 10/21/2025	4,965	5,016
400,000	HSBC HLDGS 6.800% due 06/01/2038	478,759	502,296
285,000	JPMorgan Chase & Co. 6.400% due 05/15/2038	363,175	364,338
75,000	McDonald's Corp. 6.300% due 10/15/2037	90,304	87,687
360,000	Merrill Lynch & Co Inc. 6.110% due 01/29/2037	365,846	414,688
175,000	Merrill Lynch & Co Inc. 7.750% due 05/14/2038	195,097	240,163
155,000	Microsoft Corp 3.125% due 11/03/2025	154,960	155,783
100,000	Carolina Power & Light 5.7% due 04/01/2035	112,325	117,086
75,000	Intercontinental Exchange 3.75% due 12/01/2025	74,987	75,644
160,000	Energy Transfer Partners 4.75% due 01/15/2026	158,392	143,224
75,000	Oracle Corp. 6.500% due 04/15/2038	88,394	94,817
41,000	Orange SA 8.5% due 03/01/2031	56,300	59,344
50,000	Pacific Gas & Electric 5.800% due 03/01/2037	60,013	58,445
300,000	Pacific Gas & Electric 6.050% due 03/01/2034	354,180	359,865
100,000	Pfizer Inc. 7.200% due 03/15/2039	126,077	136,683
60,000	Marsh & McLennan Cos, Inc. 3.75% due 03/14/2026	59,954	60,232
100,000	Pacificorp 6.25% due 10/15/2037	120,099	125,443

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	75,000 Prudential Financial Inc. 6.625% due 12/01/2037	81,033	93,793
	175,000 CitiGroup, Inc. 4.3% due 11/20/2026	180,543	176,355
	200,000 Morgan Stanley 3.95% due 04/23/2027	197,638	195,480
	350,000 Wells Fargo & Co Series 4.3% due 07/22/2027	359,220	360,357
	125,000 CitiGroup, Inc. 4.45% due 09/29/2027	124,941	124,926
	45,000 Telefonica Emisiones 7.045% due 06/20/2036	51,834	54,570
	150,000 Transcanada Pipelines 7.625% due 01/15/2039	195,589	193,566
	75,000 United Health Group Inc. 6.875% due 02/15/2038	86,272	99,464
	155,000 JP Morgan Chase & Co 4.25% due 10/01/2027	154,465	156,054
	75,000 United Health Group Inc. 6.500% due 06/15/2037	100,735	95,051
	466,000 Verizon Communications 4.862% due 08/21/2046	427,419	453,003
	100,000 Virginia Electric & Power Co. 8.875% due 11/15/2038	145,438	159,265
	115,000 Duke Energy Indiana Inc 6.35% due 08/15/2038	150,828	147,369
	525,000 Wal-Mart Stores Inc. 6.200% due 04/15/2038	635,480	665,165
	35,000 Wal-Mart Stores Inc. 4.3% due 04/22/2044	34,868	35,710
	30,000 Wellpoint Inc. 5.850% due 01/15/2036	34,023	33,378
	145,000 Wellpoint Inc. 6.375% due 06/15/2037	167,264	172,420
	45,000 Wyeth 5.950% due 04/01/2037	53,058	53,624
	175,000 Ford Motor Co 7.45% due 07/16/2031	234,911	218,941
	45,000 Aetna Inc 4.125% due 11/15/2042	44,316	42,457
	145,000 Agrium Inc. 4.125% due 03/15/2035	136,148	125,003
	75,000 Agrium Inc. 7.125% due 05/23/2036	82,619	91,652
	100,000 Alabama Power Co 3.850% due 12/01/2042	99,700	91,260

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	39,000 Altria Group Inc. 10.200% due 02/06/2039	55,610	64,340
	39,000 Altria Group Inc. 9.950% due 11/10/2038	54,714	62,765
	100,000 Amerada Hess Corp. 7.125% due 03/15/2033	113,253	109,492
	455,000 Verizon Communications 4.4% due 11/01/2034	440,294	430,935
	70,000 Apache Corp. 4.75% due 04/15/2043	65,311	66,048
	225,000 21st Century Fox America 6.2% due 12/15/2034	233,048	260,321
	20,000 Time Warner Cable Inc. 6.75% due 06/15/2039	23,095	20,641
	85,000 Anadarko Petroleum Corp. 6.450% due 09/15/2036	93,214	93,245
	175,000 Anadarko Petroleum Corp. 7.950% due 06/15/2039	222,430	210,245
	145,000 Anheuser Busch Inbev. Worldwide Inc. 8.200% due 01/15/2039	195,131	208,393
	30,000 Time Warner Inc. 7.625% due 04/15/2031	33,842	37,744
	50,000 AT&T Inc. 5.350% due 09/01/2040	53,589	49,879
	275,000 Burlington North Santa Fe 5.400% due 06/01/2041	321,162	298,876
	215,000 Cox Communications, Inc. 4.8% due 02/01/2035	224,594	182,172
	150,000 Raytheon Company 4.875% due 10/15/2040	172,762	164,499
	145,000 Canadian Natural Resources 6.250% due 03/15/2038	161,719	150,496
	50,000 Fedex Corp 3.9% due 02/01/2035	50,775	46,022
	50,000 Barrick NA Finance LLC 5.7% due 05/30/2041	51,422	37,700
	115,000 Microsoft Corp 3.5% due 02/12/2035	113,635	105,779
	175,000 Cenovus Energy Inc. 6.750% due 11/15/2039	191,902	182,651
	50,000 Lockheed Martin Corporation 3.6% due 03/01/2035	49,569	44,961
	115,000 Waste Management, Inc. 3.9% due 03/01/2035	112,615	107,740
	110,000 Medtronic, Inc. 4.375% due 03/15/2035	113,957	112,404

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	300,000 Comcast Corp. 7.050% due 03/15/2033	352,556	390,078
	260,000 Comcast Corp. 6.950% due 08/15/2037	306,870	345,485
	70,000 Smuckers Co. 4.25% due 03/15/2035	69,825	68,639
	15,000 General Motors Co. 5% due 04/01/2035	14,441	14,320
	70,000 Cox Communications Inc. 8.375% due 03/01/2039	86,571	78,832
	110,000 Consolidated Edison Co 4.2% due 03/15/2042	109,288	106,679
	15,000 Abbvie, Inc. 4.5% due 05/14/2035	14,896	14,573
	75,000 Deutsche Telekom 8.75% due 06/15/2030	99,115	105,179
	200,000 AT&T, Inc. 4.5% due 05/15/2035	196,615	187,696
	50,000 Devon Financing Corp. 7.875% due 09/30/2031	62,791	59,758
	215,000 Directv Holdings LLC/Financing 5.150% due 03/15/2042	209,834	205,501
	40,000 Newmont Mining Corp 4.875% due 03/15/2042	35,568	29,654
	145,000 Qualcomm, Inc. 4.65% due 05/20/2035	143,257	127,539
	135,000 Encana Corp. 5.150% due 11/15/2041	129,779	103,947
	100,000 Encana Corp. 6.500% due 02/01/2038	113,256	89,452
	125,000 Energy Transfer 7.500% due 07/01/2038	147,071	124,316
	180,000 Erac USA Finance 7.000% due 10/15/2037	196,857	220,824
	55,000 American Intl Group 4.7% due 07/10/2035	54,668	55,009
	130,000 Fifth Third Bancorp 8.250% due 03/01/2038	173,119	187,490
	5,000 General Electric Co. 4.125% due 10/09/2042	4,972	4,881
	120,000 United Health Group, Inc. 4.625% due 07/15/2035	122,371	126,619
	145,000 CVS Health Corporation 4.875% due 07/20/2035	144,857	151,499
	40,000 Hartford Financial Services Group 6.625% due 04/15/2042	39,957	49,019

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			
(a)	(b) and (c)		(d) Cost	(e) Current Value
	Corporate Bonds: (continued)			
	75,000	HCP Inc. 6.750% due 02/01/2041	98,504	91,209
	110,000	Health Care REIT Inc. 6.500% due 03/15/2041	113,451	128,938
	145,000	Hess Corp. 6.000% due 01/15/2040	153,465	145,223
	75,000	CMS Energy Corp 4.7% due 03/31/2043	76,127	74,970
	295,000	Home Depot Inc. 5.875% due 12/16/2036	339,898	362,891
	90,000	Comcast Corp 4.4% due 08/15/2035	89,945	91,423
	20,000	Kaiser Foundation Hospital 4.875% due 04/01/2042	22,926	20,443
	195,000	International Paper Co. 7.300% due 11/15/2039	212,908	232,890
	20,000	Reynolds American, Inc. 5.7% due 08/15/2035	19,912	21,968
	75,000	Gilead Sciences, Inc. 4.6% due 09/01/2035	74,749	76,301
	100,000	Duke Energy Indiana, Inc. 6.12% due 10/15/2035	119,596	121,438
	55,000	Kinder Morgan Energy Partners 5.550% due 06/01/2045	56,155	41,916
	120,000	Lincoln National Corp. 7.000% due 06/15/2040	146,216	151,093
	90,000	Marathon Oil Corp. 6.600% due 10/01/2037	97,148	91,149
	250,000	Midamerican Energy HLDGS 6.125% due 04/01/2036	310,493	295,948
	275,000	Midamerican Energy HLDGS 6.500% due 09/15/2037	306,830	340,519
	100,000	Molson Coors Brewing Co 5.000% due 05/01/2042	103,174	97,106
	150,000	Apple Inc 3.85% due 05/04/2043	134,021	139,136
	220,000	Charter Comm Opt Series 6.384% due 10/23/2035	223,151	227,751
	225,000	Kansas City Southern RR 4.3% due 05/15/2043	221,909	203,067
	55,000	Morgan Stanley 6.375% due 07/24/2042	64,297	69,249
	150,000	21st Century Fox America 6.4% due 12/15/2035	153,647	177,438
	15,000	Lockheed Martin Corporation 4.5% due 5/15/2036	14,719	15,209

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	100,000 Cisco Systems 5.5% due 01/15/2040	125,570	117,583
	80,000 Apache Corp 5.1% due 09/01/2040	78,219	77,573
	125,000 Hess Corp 5.6% due 02/15/2041	125,830	122,231
	50,000 21st Century Fox America 6.15% due 02/15/2041	57,653	57,880
	135,000 CVS Health Corporation 5.75% due 05/15/2041	174,509	153,691
	20,000 JP Morgan Chase 7 Co 5.6% due 07/15/2041	25,138	23,452
	100,000 Nisource Fin Corp. 5.950% due 06/15/2041	107,737	115,841
	85,000 Time Warner Inc 5.35% due 12/15/2043	85,881	87,606
	15,000 Raytheon Company 4.7% due 12/15/2041	17,349	16,133
	40,000 Burlington North Santa Fe 4.4% due 03/15/2042	38,925	38,514
	100,000 Oracle Corp 5.375% due 07/15/2040	113,796	111,412
	35,000 Erac USA Finance Company Series 5.625% due 03/15/2042	37,474	37,626
	80,000 Georgia Power Co 4.3% due 03/15/2042	86,983	73,889
	45,000 FEDEX Corp 5.1% due 01/15/2044	47,427	46,548
	195,000 JP Morgan Chase 4.85% due 02/01/2044	205,579	209,446
	265,000 Petroleos Mexicanos 5.500% due 06/27/2044	252,914	220,464
	205,000 Petroleos Mexicanos 6.500% due 06/02/2041	209,031	195,365
	40,000 Anheuser Busch Inbev World 3.75% due 07/15/2042	34,187	35,224
	125,000 Altria Group, Inc. 4.25% due 08/09/2042	116,610	114,480
	75,000 Progress Energy Inc. 7.750% due 03/01/2031	92,618	100,346
	215,000 Republic Services Inc. 6.200% due 03/01/2040	256,220	255,104
	70,000 Reynolds American Inc 4.750% due 11/01/2042	69,184	67,463
	71,000 Enterprise Products Oper 4.85% due 08/15/2042	66,024	62,626

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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	210,000 Southern Power Co. 5.150% due 09/15/2041	215,972	201,461
	110,000 Lockheed Martin Corporation 4.07% due 12/15/2042	112,293	102,029
	115,000 Comcast Corp 4.75% due 03/01/2044	121,719	121,203
	45,000 Time Warner Cable Inc. 5.500% due 09/01/2041	48,006	41,348
	220,000 Time Warner Cable Inc. 6.550% due 05/01/2037	230,941	222,609
	50,000 General Electric Co 4.5% due 3/11/2044	51,149	51,576
	60,000 Time Warner Cable Inc. 7.300% due 07/01/2038	70,392	64,928
	70,000 Time Warner Cable Inc. 5.875% due 11/15/2040	83,050	67,627
	225,000 Time Warner Cable Inc. 6.500% due 11/15/2036	251,101	259,443
	150,000 Time Warner Cable Inc. 6.625% due 05/15/2029	169,642	179,988
	95,000 Time Warner Cable Inc. 6.950% due 01/15/2028	119,524	116,083
	60,000 Anheuser Busch Inbev 4% due 01/17/2043	53,489	54,624
	195,000 United Technologies Corp 4.500% due 06/01/2042	204,969	197,894
	50,000 CF Industries Inc 5.375% due 03/15/2044	49,874	46,666
	80,000 Northrop Grumman Corp 4.75% due 06/01/2043	82,959	81,750
	100,000 Viacom Inc. 5.500% due 05/15/2033	82,294	99,172
	50,000 Cox Communications Inc. Series 4.5% due 06/30/2043	42,241	38,295
	100,000 Consolidated Edison Co 4.45% due 3/15/2044	99,916	100,203
	115,000 McKesson Corp 4.883% due 03/15/2044	114,926	116,448
	100,000 Sunoco Logistics 5.3% due 04/01/2044	99,836	77,454
	15,000 Connecticut Light & Power 4.3% due 04/15/2044	15,000	15,081
	205,000 Brandywine Operating PTN 3.950% due 2/15/2023	201,154	200,314
	275,000 General Motors Co. 6.25% due 10/02/2043	306,158	296,131

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

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(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	25,000 Caterpillar Inc 4.3% due 05/15/2044	24,583	24,397
	225,000 Cellegene Corp 4.625% due 05/15/2044	262,810	238,825
	80,000 Enable Midstream Partners LP Private Placement Series 5% due 05/15/2044	80,204	54,201
	35,000 Phillip Morris Intl Inc. 4.875% due 11/15/2043	40,641	37,408
	140,000 Bank of America Corp Series 5% due 01/21/2044	149,520	150,133
	60,000 Virginia Electric & Power Co 4.45% due 02/15/2044	64,494	61,963
	100,000 Medtronic, Inc. 4.625% due 03/15/2044	105,256	102,656
	10,000 Gilead Sciences, Inc. 4.8% due 04/01/2044	11,649	10,135
	75,000 Union Pacific Corp 4.85% due 06/15/2044	81,884	82,101
	130,000 Raytheon Company 4.2% due 12/15/2044	136,827	129,370
	140,000 Morgan Stanley 4.3% due 01/27/2045	135,704	135,877
	140,000 Fedex Corp 4.1% due 02/01/2045	127,213	125,908
	130,000 American Intl Group 4.5% due 07/16/2044	129,216	122,946
	155,000 Humana Inc 4.95% due 10/01/2044	157,241	156,587
	125,000 Laboratory Corp Amer Hldgs 4.7% due 02/01/2045	124,045	114,290
	15,000 Southern CA Edison Co 3.6% due 02/01/2045	14,942	13,644
	25,000 Apple Inc. 3.45% due 02/09/2045	24,778	21,476
	255,000 Merck & Co Inc. 3.7% due 02/10/2045	253,534	235,844
	75,000 Dominion Resources Inc 7.000% due 06/15/2038	103,253	92,507
	30,000 Epac USA Finance Company Series 4.5% due 02/15/2045	29,654	28,062
	105,000 Alabama Power Co 3.75% due 03/01/2045	106,104	95,528
	150,000 Philip Morris International Inc. 4.25% due 11/10/2044	145,907	144,761
	200,000 Kraft Foods Group Inc 5.00% due 06/04/2042	204,027	203,500

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	100,000 Cardinal Health Inc 4.5% due 11/15/2044	98,430	95,617
	265,000 Duke Energy Carolinas 4.000% due 9/30/2042	250,379	255,272
	110,000 Virginia Electric & Power Co 4.000% due 01/15/2043	109,560	105,191
	75,000 Energy Transfer Partners 5.150% due 02/01/2043	74,472	57,598
	130,000 Conocophillips Co 4.3% due 11/15/2044	132,688	121,492
	100,000 Berkshire Hathaway Inc 4.500% due 02/11/2043	105,721	100,777
	100,000 Consolidated Edison Co NY 3.950% due 03/01/2043	99,304	93,006
	60,000 Eli Lilly & Co. 3.7% due 03/01/2045	59,709	56,066
	100,000 Lockheed Martin Corporation 3.8% due 03/01/2045	98,920	88,717
	60,000 Waste Management Inc. 4.1% due 03/01/2045	59,876	55,871
	115,000 Home Depot Inc. 4.2% due 04/01/2043	113,771	115,789
	215,000 Wal-Mart Stores Inc. 4.000% due 4/11/2043	214,254	208,322
	50,000 Energy Transfer Partners 5.15% due 03/15/2045	40,500	37,805
	50,000 Home Depot Inc. 4.4% due 03/15/2045	55,595	51,959
	175,000 CF Industries Inc. 4.950% due 06/01/2043	170,815	156,105
	75,000 Allstate Corp 4.500% due 06/15/2043	73,536	77,024
	125,000 South Carolina Electric & Gas Co 4.600% due 06/15/2043	124,375	125,618
	50,000 Williams Partners LP 4.9% due 01/15/2045	49,615	34,694
	85,000 The Kroger Co 5.150% due 08/01/2043	86,269	89,750
	155,000 Gilead Sciences Inc 4.5% due 02/01/2045	160,513	151,829
	160,000 Medtronic Inc. 4.625% due 03/15/2045	165,059	164,256
	125,000 JP Morgan Chase & Co 5.625% due 08/16/2043	124,202	137,968
	150,000 Sunoco Logistics 5.35% due 05/15/2045	148,997	116,747

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	160,000 Smucker Co. 4.375% due 03/15/2045	165,613	156,099
	20,000 Citigroup Inc 6.675% due 09/13/2043	22,401	24,694
	45,000 Lowes Companies Inc 5.000% due 09/15/2043	45,266	49,257
	150,000 Valero Energy Corp. 4.9% due 03/15/2045	149,391	135,059
	110,000 Ventas Realty LP 5.700% due 09/30/2043	109,591	119,132
	270,000 Southern CA Edison Co 4.650% due 10/01/2043	268,142	291,020
	15,000 Wal-Mart Stores Inc. 4.750% due 10/02/2043	14,966	16,317
	25,000 Peco Energy Co 4.800% due 10/15/2043	24,963	26,904
	145,000 Dominion Resources INC 4.7% 12/01/2044	144,466	142,142
	185,000 Wells Fargo & Company 5.375% due 11/02/2043	186,554	199,950
	50,000 MidAmerican Holding Co 5.150% due 11/15/2043	57,951	53,712
	85,000 Pacific Gas & Electric Co 5.125% due 11/15/2043	84,870	94,353
	110,000 Kimco Realty Corp 4.25% due 04/01/2045	108,840	101,993
	175,000 Goldman Sachs Group Inc. 5.15% due 05/22/2045	173,863	173,957
	639,000 Verizon Communications 5.012% due 08/21/2054	559,159	604,520
	367,000 Wells Fargo & Company 5.606% due 1/15/2044	373,720	409,910
	70,000 Enterprise Products Operating 4.95% due 10/15/2054	68,849	58,950
	100,000 NiSource Finance Corp 4.800% due 02/15/2044	95,411	102,361
	125,000 CSX Corp 4.500% due 08/01/2054	124,171	113,645
	65,000 Enterprise Products Operating 4.850% due 03/15/2044	60,297	57,256
	220,000 AT&T Inc 4.80% due 06/15/2044	219,199	205,916
	225,000 Wellpoint Inc 4.625% due 05/15/2042	224,746	217,773
	125,000 JP Morgan Chase & Co. 4.95% due 06/01/2045	123,581	126,433

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c)	(d)	(e)
	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<i>Corporate Bonds: (continued)</i>		
	145,000 Williams Partners LP 6.300% due 04/15/2040	151,652	123,502
	80,000 Consolidated Edison Co NY 4.625% due 12/01/2054	82,712	79,817
	75,000 Time Warner Inc. 4.85% due 07/15/2045	74,486	73,049
	50,000 United Health Group, Inc. 4.75% due 07/15/2045	49,930	52,632
	180,000 CVS Health Corporation 5.125% due 07/20/2045	184,226	191,794
	180,000 Intel Corp 4.9% due 07/29/2045	189,313	190,082
	25,000 Suncor Energy Inc 3.6% due 12/01/2024	24,809	24,876
	290,000 CitiGroup, Inc. 4.65% due 07/30/2045	289,701	295,127
	50,000 Celgene Corp 5% due 08/15/2045	50,344	49,996
	150,000 Statoil ASA 3.950% due 05/15/2043	135,204	140,816
	35,000 Comcast Corp 4.6% due 08/15/2045	35,846	36,252
	130,000 Duke Energy Progress Inc. 4.2% due 08/15/2045	129,341	129,474
	55,000 Kansas City Southern Co. 4.95% due 08/15/2045	55,208	53,334
	25,000 Rio Tinto Fin USA Ltd 4.75% due 03/22/2042	25,787	23,400
	80,000 Reynolds American, Inc. 5.85% due 08/15/2045	84,314	89,448
	65,000 Lowes Companies, Inc. 4.375% due 09/15/2045	63,461	66,490
	155,000 Electric De France 4.875% due 01/22/2044	150,031	153,191
	200,000 Republic of Colombia 5.625% due 02/26/2044	199,354	190,500
	30,000 Williams Partners 5.1% due 09/15/2045	29,857	21,611
	35,000 21st Century Fox America Series 4.95% due 10/15/2045	35,640	35,431
	160,000 United Mexican States 5.55% due 01/21/2045	159,710	169,112
	296,000 United Mexican States 5.75% due 10/12/2110	323,224	285,640
	25,000 BHP Billiton Finance USA LTD 5.000% due 09/30/2043	25,226	23,917

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
155,000	Goldman Sachs Group, Inc. 4.75% due 10/21/2045	154,477	154,983
155,000	Charter Comm Opt Series 6.484% due 10/23/2045	155,737	161,208
120,000	Microsoft Corp 4.45% due 11/03/2045	119,631	123,226
20,000	Commonwealth Edison Co. 4.35% due 11/15/2045	19,844	20,277
105,000	Halliburton Co 5% due 11/15/2045	104,967	106,640
35,000	Wells Fargo & Company Series 4.9% due 11/17/2045	34,733	35,620
45,000	Consolidated Edison Co 4.5% due 12/01/2045	44,955	45,530
140,000	Trinity Health Corp 4.125% due 12/01/2045	139,861	130,767
200,000	Kinder Morgan Inc. 5.05% due 02/15/2046	199,568	142,996
90,000	Gilead Sciences, Inc. 4.75% due 03/01/2046	89,628	91,432
70,000	Pacific Gas & Electric Co 4.25% due 03/15/2046	68,691	68,538
95,000	Home Depot, Inc. 4.25% due 04/01/2046	94,065	96,786
25,000	Midamerican Energy Co 4.25% due 05/01/2046	24,966	25,021
30,000	Metlife Inc. 4.6% due 05/13/2046	29,883	30,595
255,000	AT&T, Inc. 4.75% due 05/15/2046	246,310	238,871
39,000	Enterprise Products Oper 4.9% due 05/15/2046	36,392	34,804
130,000	Lockheed Martin Corporation 4.7% due 05/15/2046	128,691	133,112
85,000	American Intl Group 4.375% due 01/15/2055	84,618	75,233
150,000	Verizon Communications 4.672% due 03/15/2055	131,522	133,325
75,000	Memorial Sloan Kettering Series 4.2% due 07/01/2055	72,374	70,403
175,000	South Carolina Electric & Gas Company 5.1% due 06/01/2065	177,736	184,893
15,000	Union Pacific Corp 4.375% due 11/15/2065	14,406	14,201
75,000	Actavis Funding SCS 3.85% due 06/15/2024	76,201	75,886

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	225,000 BPCE SA Private Series 5.15% due 07/21/2024	232,495	232,256
	200,000 Credit Agricole SA Series 4.375% due 03/17/2025	197,798	196,514
	200,000 Deutsche Bank 4.5% due 04/01/2025	201,054	188,892
	200,000 HSBC Hldgs PLC 4.25% due 08/18/2025	198,360	201,346
	200,000 Codelco Inc. Series 4.5% due 09/16/2025	196,962	191,846
	70,000 Republic of Peru 4.125% due 08/25/2027	69,906	69,941
	145,000 Republica Orient Uruguay 4.375% due 10/27/2027	143,753	143,949
	50,000 Actavis Funding SCS 4.55% due 03/15/2035	46,605	49,116
	325,000 Shell International Finance 4.125% due 05/11/2035	322,290	324,084
	598,000 GE Capital Intl Funding Series 4.418% due 11/15/2035	478,283	613,425
	25,000 Suncor Energy 6.5% due 06/15/2038	30,612	29,844
	25,000 Agrium Inc. 4.9% due 06/01/2043	24,419	23,052
	150,000 AON PLC 4.6% due 06/14/2044	159,407	145,817
	390,000 Actavis Funding SCS 4.75% due 03/15/2045	377,682	388,822
	85,000 Shell International Finance 4.375% due 05/11/2045	84,831	84,043
	225,000 Comision Federal De Elec 6.125% due 06/16/2045	223,079	215,010
	270,000 Rabobank Nederland 5.25% due 08/04/2045	268,788	285,074
	175,000 Electricite De France Private Series 4.95% due 10/13/2045	174,566	171,696
	195,000 Astrazeneca PLC 4.375% due 11/16/2045	193,095	195,858
	200,000 Grupo Televisa SAB 6.125% due 01/31/2046	201,946	204,513
	105,000 Republica Orient Uruguay 5.1% due 06/18/2050	96,900	93,650
	70,000 Republic of Peru 5.625% due 11/18/2050	75,336	74,025

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	1,890,000 Equity Options		
	1Y10PAY2 70USD due 11/2016	38,934	38,934
	Total Corporate Bonds	43,185,690	43,226,700
	<i>Mutual Funds:</i>		
	285,843 Vanguard Extended Market Index Fund	13,439,294	19,008,542
	473,514 Vanguard FTSE All World EX US Index Fund	42,553,385	41,773,371
	Total Mutual Funds	55,992,679	60,781,913
	<i>Common/Collective Trust:</i>		
	2,650,928 T-Rowe Price Structured Research Fund	40,510,047	64,974,249
	<i>Others:</i>		
	426,854 Futures Collateral	426,854	426,854
	695 Swaps Collateral 12/31/2020	695	695
	4,005,000 CDX-NAIGS25V-5Y 0.0000% 12/20/2020	4,005,000	4,005,000
	340,000 CPI REC FLOAT USD	340,000	340,000
	5,425,000 IRS USD FLOAT 0.00% 9/16/2025	5,425,000	5,425,000
	3,653,000 IRS USD FLOAT 0.00% 9/16/2045	3,653,000	3,653,000
	845,000 CMBX.NA AAA 0.5% 10/17/2057	845,000	845,000
	968 Swaps Collateral 12/31/2020	968	968
	Total Others	14,696,517	14,696,517
		\$ 198,418,689	\$ 228,475,722

* Indicates a party-in-interest to the Plan.

This schedule is based on information which has been certified as complete and accurate by
Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended November 30, 2015

Identity of Party (a) Involved	Description of Asset (includes interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets as of the beginning of the year:						
Broker	FNMA TBA PAIROFF FWD 3.5% due 1/1/2041, 7 purchases, 7 sales	\$ 7,483,023	\$ 7,521,976	\$ 14,966,046	\$ 13,777,920	\$ 38,953
Broker	FNMA TBA PAIROFF FWD 3.5% due 6/1/2041, 9 purchases, 9 sales	6,542,820	6,492,394	13,085,640	13,047,401	(50,426)
Broker	FNMA TBA PAIROFF FWD 3.5% due 7/1/2041, 8 purchases, 8 sales	6,473,984	6,499,128	12,947,968	12,790,966	25,144
Broker	FNMA TBA PAIROFF FWD 3.5% due 8/1/2040, 12 purchases, 12 sales	6,483,141	6,511,895	12,966,282	12,702,375	28,754
Broker	FNMA TBA PAIROFF FWD 3.5% due 9/1/2040, 13 purchases, 13 sales	5,782,375	5,816,719	11,564,750	11,259,494	34,344
Broker	FNMA TBA PAIROFF FWD 3.5% due 10/1/2040, 7 purchases, 7 sales	5,813,063	5,846,137	11,626,126	11,401,253	33,074
Broker	FNMA TBA PAIROFF FWD 3.5% due 11/1/2040, 8 purchases, 8 sales	5,833,726	5,816,359	11,667,452	11,364,506	(17,367)
Broker	Vanguard FTSE All World EX US Index Fund 14 purchases, 11 sales	16,784,410	6,050,000	22,541,748	22,835,613	292,662
Broker	T. Rowe Price Structured Research Fund 5 purchases, 11 sales	9,819,000	7,400,000	14,460,961	17,219,000	2,758,039

This schedule is based on information which has been certified as complete and accurate by Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.

• **Financial Statements**
• with Supplemental Information
•

• **General Retirement Plan**
• **for Employees of The**
• **Dispatch Printing Company**
• **and Associated Companies**
•

• November 30, 2015 and 2014
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To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan), which comprise the statements of net assets available for benefits as of November 30, 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 investment information summarized in the notes to the financial statements, which was certified by Huntington National Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended November 30, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

To the Administrative Committee of the
General Retirement Plan for Employees of
The Dispatch Printing Company and Associated Companies
Page 2

Disclaimer of Opinion

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

Other Matter – Report on Supplementary Information

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of and for the year ended November 30, 2015 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

GBQ Partners LLC

Columbus, Ohio
September 14, 2016

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Net Assets Available for Benefits
November 30, 2015 and 2014

	2015	2014
Assets:		
Investments at fair value:		
Cash equivalents	\$ 7,727,997	\$ 8,753,747
U.S. and Foreign Government and agency obligations	27,667,693	34,043,957
Collateralized mortgage obligations	9,400,653	4,935,018
Corporate bonds	43,226,700	58,343,759
Mutual funds	60,781,913	49,397,262
Common/collective trust	64,974,249	59,362,031
Others	14,696,517	4,308,001
Total investments	228,475,722	219,143,775
Employer contribution receivable	5,000,000	10,000,000
Accrued interest and dividends receivable	697,235	900,355
Total assets	234,172,957	230,044,130
Liabilities:		
Net due to brokers	3,242,902	4,701,176
Payables for securities purchased	14,268,000	2,668,043
Total liabilities	17,510,902	7,369,219
NET ASSETS AVAILABLE FOR BENEFITS	\$ 216,662,055	\$ 222,674,911

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2015 and 2014

	2015	2014
Additions to Net Assets Attributed to:		
Net appreciation in fair value of investments	\$ -	\$ 22,088,064
Interest and dividend income	4,696,071	5,757,354
Employer contributions	5,000,000	10,000,000
Total additions	9,696,071	37,845,418
Deductions from Net Assets Attributed to:		
Net depreciation in fair value of investments	2,766,244	-
Benefits paid to participants and beneficiaries	11,970,495	41,666,381
Administrative expenses	972,188	1,304,698
Total deductions	15,708,927	42,971,079
Net decrease	(6,012,856)	(5,125,661)
Net Assets Available for Benefits:		
Beginning of year	222,674,911	227,800,572
End of year	\$ 216,662,055	\$ 222,674,911

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

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Plan Description

The following description of the General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all non-union employees of the employer members who are at least 21 years old and have been compensated for 1,000 or more hours at the earlier of their anniversary date or the end of a calendar year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A listing of the present employer members is as follows:

Dispatch Consumer Services, Inc.
Dispatch Interactive Television, Inc.
Dispatch Productions, Inc.
RadiOhio Incorporated
The Dispatch Printing Company
VideOhio, Incorporated
VideIndiana, Inc.
WBNS TV, Inc.
Wolfe Enterprises, Inc.

Effective, December 1, 2006, the Plan was frozen to new participants. No employee hired on or after December 1, 2006 is eligible to participate in the Plan and no former Plan participant shall recommence participation in the Plan on or after December 1, 2007.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. The Plan was amended and restated as of December 1, 2007 for the purpose of ceasing all benefit accruals as of December 31, 2007, which shall only apply to employees who terminate employment with the employer members on or after December 1, 2007. The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the Plan document, and years of credited service, up to a maximum of 30 years.

A death benefit shall be paid to the beneficiary of a participant with three or more years of credited service who dies while employed. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances.

Basis of Accounting

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

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Summary of Significant Accounting Policies

Use of Estimates

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

Trust Funds Managed by the Trustee

Under the terms of the trust agreements between Huntington National Bank (Huntington), the trustee, and the Plan, the trustee manages the trust funds on behalf of the Plan. The trustee has been granted discretionary authority concerning purchases and sales of investments in the trust funds. The trustee has reported to the administrative committee the trust investments and trust transactions at both cost and fair value.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are recognized when incurred. Expenses of maintaining the Plan are paid by the Plan.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

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Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement, under Topic 820 – Disclosure for Investment of Certain Entities that calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (NAV) per share as the practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using NAV per share practical expedient. Investments that calculate NAV per share (or its equivalent), but for which that practical expedient is not applied, will continue to be included in the fair value hierarchy along with the related required disclosures. ASU 2015-07 is effective for fiscal years beginning after December 15, 2015, and is to be applied retrospectively, with early adoption permitted. The Plan has elected to early adopt ASU 2015-07.

In July 2015, the FASB issued ASU 2015-12, *Amendments to Plan Accounting*, under Topics 960, 962 and 965 (ASU 2015-12). The amendments in Part II of ASU 2015-12 require plans to disaggregate their investments measured using fair value only by general type, either on the financial statements or in the notes to the financial statements. Part II also eliminates the requirement to disclose the net appreciation (depreciation) in fair value of investments by general type and the requirements to disclose individual investments that represent 5% or more of net assets available for benefits. The amendments in Parts I and III of ASU 2015-12 are not applicable to the Plan. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. Early adoption is permitted and should be applied retrospectively. The Plan has elected early adoption of ASU 2015-12, which had no impact on the statements of net assets available for benefits or statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

Benefits are determined in the manner prescribed by the Plan document. Benefits payable under all circumstances, retirement, death and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

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Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used are as follows for the plan years beginning:

	December 1, 2014	December 1, 2013
Life expectancy of participants	2015 Healthy Annuitant and Non-Annuitant Mortality Table	2014 Healthy Annuitant and Non-Annuitant Mortality Table
Retirement age	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.	No earlier than age 55. All participants are assumed to be retired upon reaching the age of 65.
Investment return	6.50 %	6.50%

As of December 31, 2007, no participants will earn additional accruals in the Plan and therefore, credited service and average monthly earnings were frozen as of December 31, 2007. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

Actuarial valuation information for the Plan as of December 1, 2014 and 2013 is presented below:

	2014	2013
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 93,761,262	\$ 82,920,657
Active members not currently receiving payments	71,543,183	65,556,128
Deferred vested benefits	<u>22,388,640</u>	<u>46,193,509</u>
	187,693,085	194,670,294
Non-vested benefits	<u>3,728,849</u>	<u>5,114,759</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 191,421,934</u>	<u>\$ 199,785,053</u>

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
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Notes to Financial Statements
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Actuarial Present Value of Accumulated Plan Benefits (continued)

Actuarial valuation information for the Plan for the years beginning December 1, 2014 and 2013 is presented below:

	2014	2013
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 199,785,053</u>	<u>\$ 189,657,211</u>
Increase (decrease) during the year attributed to:		
Benefits accumulated, net of actuarial experience gain/loss	11,159,118	3,575,641
Increase for interest due to the decrease in the discount period	11,631,889	12,052,292
Benefits paid	(41,665,821)	(8,474,669)
Plan amendment (merger-addition of employers)	-	2,974,578
Change of assumptions	<u>10,511,695</u>	<u>-</u>
Net (decrease) increase	<u>(8,363,119)</u>	<u>10,127,842</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 191,421,934</u>	<u>\$ 199,785,053</u>

Funding Policy

The employer members have agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants and beneficiaries. Minimum funding requirements as set forth in ERISA have been met. Contributions made by the employer members were \$5,000,000 and \$10,000,000 in 2015 and 2014, respectively.

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

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
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Notes to Financial Statements
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Information Prepared and Certified by the Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee of the Plan.

	2015	2014
Cash equivalents	\$ 7,727,997	\$ 8,753,747
U.S. and Foreign Government and agency obligations	27,667,693	34,043,957
Collateralized mortgage obligations	9,400,653	4,935,018
Corporate bonds	43,226,700	58,343,759
Mutual funds	60,781,913	49,397,262
Common/collective trust	64,974,249	59,362,031
Others	<u>14,696,517</u>	<u>4,308,001</u>
	<u>\$ 228,475,722</u>	<u>\$ 219,143,775</u>

The trustee also certified the completeness and accuracy of the following related to the aforementioned assets for the years ended November 30:

	2015	2014
Net (depreciation) appreciation in fair value of investments	\$(2,766,244)	\$ 22,088,064
Interest and dividend income	4,696,071	5,757,354

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
Notes to Financial Statements
November 30, 2015 and 2014

Fair Value Measurements (continued)

Level 2	Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
Level 3	Level 3 are significant unobservable inputs for the asset or liability.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2015 and 2014.

Cash Equivalents: Valued at the closing price of shares held by the Plan at year-end as reported by the trustee.

U.S. and Foreign Government and Agency Obligations: Valued at the closing price reported in the active market in which the individual security is traded.

Collateralized Mortgage Obligations: Valued at the price of shares held by the Plan at year-end as reported by the trustee.

Corporate Bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mutual Funds: Valued at the quoted market prices of shares held by the Plan at year-end.

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Fair Value Measurements (continued)

*Common/Collective
Trust:*

Valued at the net asset value (NAV) provided by the administrator of the fund. Issues and redemptions of units are recorded upon receipt of unit holder's instructions based on the determined NAV per unit, which is determined daily. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. For this fund, there are no unfunded commitments, redemption restrictions, and participants can transact daily.

Others:

Valued at the price of shares of the underlying investments reported by the trustee.

The preceding methods described 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 following table sets forth by level, within the fair value hierarchy, the Plan's net assets at fair value. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of November 30, 2015				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 7,727,997	\$ -	\$ 7,727,997
U.S. and Foreign Government and agency obligations	-	27,667,693	-	27,667,693
Collateralized mortgage obligations	-	9,400,653	-	9,400,653
Corporate bonds	-	43,226,700	-	43,226,700
Mutual funds	60,781,913	-	-	60,781,913
Others	-	14,696,517	-	14,696,517
Investments in the fair value hierarchy	60,781,913	102,719,560	-	163,501,473
Investments measured at net asset value *	-	-	-	64,974,249
Total assets at fair value	\$ 60,781,913	\$ 102,719,560	\$ -	\$ 228,475,722

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Notes to Financial Statements
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Fair Value Measurements (continued)

Assets at Fair Value as of November 30, 2014				
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 8,753,747	\$ -	\$ 8,753,747
U.S. and Foreign Government and agency obligations	-	34,043,957	-	34,043,957
Collateralized mortgage obligations	-	4,935,018	-	4,935,018
Corporate bonds	-	58,343,759	-	58,343,759
Mutual funds	49,397,262	-	-	49,397,262
Others	-	4,308,001	-	4,308,001
Investments in the fair value hierarchy	49,397,262	110,384,482	-	159,781,744
Investments measured at net asset value *	-	-	-	59,362,031
Total assets at fair value	\$ 49,397,262	\$ 110,384,482	\$ -	\$ 219,143,775

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits

Plan Termination

Although the employer members have not expressed any intent to terminate the Plan, they may do so at any time. All accrued benefits to the extent funded as of the date of termination shall become fully vested. The Plan's net assets available for benefits shall be allocated among the participants in the manner prescribed by the Plan document. Under the provisions of ERISA, if the Plan is terminated, participants and beneficiaries may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the employer members by letter dated December 3, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 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; however, there are currently no audits for any tax periods in progress.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE
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Party-In-Interest Transactions

Certain Plan investments are managed by Huntington, the trustee and one of the investment managers of the Plan, and these transactions qualify as party-in-interest. Other investment managers for the Plan include Towers Watson Investment Services, Wellington Management Company, and T. Rowe Price Trust Company, and these transactions qualify as party-in-interest. GBQ Partners LLC performs auditing and tax services for the Plan, and these transactions qualify as party-in-interest. Towers Watson Delaware Inc. performs actuarial and investment advisory services for the Plan and these transactions qualify as party-in-interest. Fees paid by the Plan to the above entities for administrative expenses were \$763,826 and \$1,073,521 for the years ended November 30, 2015 and 2014, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying 2015 statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through the date of the Independent Auditor's report, the date on which the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
*	<i>Cash Equivalents:</i>			
	7,727,997	Huntington Treasury Money Market II	\$ 7,727,997	\$ 7,727,997
		Total Cash Equivalents	7,727,997	7,727,997
	<i>U.S. and Foreign</i>	<i>Government and Agency Obligations:</i>		
	2,416,207	US Treasury Inflation Index		
		0.25% due 01/15/2025	2,435,297	2,328,716
	140,450	FNMA POOL #AM4444		
		3.19% due 10/01/2025	146,397	143,933
	130,000	FNMA POOL #AM5677		
		3.35% 07/01/2026	132,336	134,458
	978,000	United States of America Treasury Bonds		
		2.5% due 02/15/2045	929,986	880,200
	562,000	United States of America Treasury Bonds		
		2.25% due 11/15/2025	564,121	563,602
	3,811,000	United States of America Treasury Bonds		
		3% due 02/15/2045	3,835,206	3,807,418
	1,086,000	United States of America Treasury Bonds		
		2.875% due 05/15/2045	1,058,104	1,059,404
	610,000	United States of America Treasury Bonds		
		3.625% due 02/15/2044	621,056	688,300
	812,778	US Treasury Inflation Index		
		0.375% due 07/15/2025	791,604	794,922
	2,490,000	United States of America Treasury Bonds		
		3.125% due 08/15/2044	2,490,392	2,552,723
	200,000	FNMA POOL #AM6501		
		3.32% due 08/01/2026	201,703	205,814
	112,000	FNMA POOL #AM6667		
		3.39% due 09/01/2026	113,260	115,996
	100,000	FNMA POOL #AM6851		
		3.32% due 10/01/2026	101,094	103,098
	373,889	US Treasury Inflation Index		
		0.75% due 02/15/2045	332,152	332,309
	98,449	FNMA #AM6958		
		3.55% due 10/01/2026	100,480	103,366
	54,275	FNMA POOL #AM74400		
		3.53% due 12/01/2026	56,242	56,880
	56,000	FNMA POOL #AM7252		
		3.11% due 11/01/2026	55,961	56,700
	175,000	Bay Area Toll Authority		
		6.263% due 04/01/2049	202,836	233,825
	70,000	FNMA POOL #AM7493		
		3.24% due 12/01/2026	70,602	71,709
	150,000	California State Build America Bonds		
		7.500% due 04/01/2034	172,425	212,699

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GENERAL RETIREMENT PLAN FOR EMPLOYEES OF THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>		
21,668	FNMA POOL #AM7505 3.22% due 12/01/2026	213,917	216,754
60,000	California State Build America Bonds 7.300% due 10/01/2039	60,982	84,956
205,000	California State Build America Bonds 7.550% due 04/01/2039	238,135	302,769
300,000	California State Build America Bonds 7.625% due 03/01/2040	362,792	441,855
235,000	FNMA POOL #AM7596 3.16% due 01/01/2027	235,734	238,748
75,000	Illinois State Toll Highway Authority Build America Bonds 6.184% due 01/01/2034	78,906	93,559
148,112	FNMA POOL #AM7812 3.1% due 0/01/2027	149,090	150,196
375,000	Illinois State GO Pension Fund 5.100% due 06/01/2033	333,191	355,688
235,000	Los Angeles, California Uni School District Taxable Bonds 5.750% due 07/01/2034	233,564	284,364
98,322	FNMA POOL #AM6756 3.57% due 10/01/2029	100,042	102,038
125,000	Los Angeles California Water and Power Waterworks 6.574% due 07/01/2045	125,000	170,955
98,322	FNMA POOL #AM6760 3.57% due 10/01/2029	100,042	102,038
100,000	FNMA POOL #AM7842 3.26% due 01/01/2027	102,156	102,646
205,000	Metropolitan Transit Authority N Y D Ser'C 7.336% due 11/15/2039	278,612	298,421
98,322	FNMA POOL #AM6761 3.57% due 10/01/2029	100,211	102,038
65,000	New Jersey State Turnpike Authority 7.102% due 01/01/2041	77,973	89,720
255,000	New Jersey State Turnpike Authority 7.414% due 01/01/2040	325,000	363,480
246,365	FNMA POOL #AM6828 3.53% due 10/01/2029	246,471	254,616
135,000	New York City Municipal Water Finance Authority 5.882% due 06/15/2044	152,598	174,340
60,021	FNMA POOL #AM6835 3.58% due 10/01/2029	61,091	62,339
191,335	FNMA POOL #AM4687 3.700% due 12/11/2025	192,710	203,123
183,790	FNMA POOL #AM4991 3.970% due 12/01/2025	188,643	198,756
42,729	FNMA POOL #AQ7316 2.500% due 01/01/2043	39,738	41,403

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EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>U.S. and Foreign Government and Agency Obligations: (continued)</i>		
25,053	FNMA POOL #AR2466 2.500% due 01/01/2043	23,248	24,274
91,218	FNMA POOL #AR6051 2.500% due 03/01/2043	84,833	88,385
569,385	FNMA POOL #AR9188 2.500% due 03/01/2043	529,528	551,694
541,312	FNMA POOL #AT2008 2.500% due 04/01/2043	503,420	524,493
507,512	FNMA POOL #AT4037 2.500% due 05/01/2043	470,955	491,733
84,423	FNMA POOL #AS0299 2.500% due 08/01/2043	78,514	81,800
365,000	FNMA POOL #AM7016 3.47% due 10/01/2029	365,228	374,749
35,000	New York State Dorm Auth St Pers Income 5.289% due 03/15/2033	34,109	41,095
97,000	North Texas Twy Authority Rev Taxable- Build 6.718% due 01/01/2049	106,389	133,713
45,000	FNMA POOL #AM7984 3.23% due 02/01/2027	45,914	46,035
100,000	Port Authority New York & New Jersey 4.458% due 10/01/2062	100,000	96,985
275,000	Port Authority New York & New Jersey 4.926% due 10/01/2051	274,560	291,819
130,000	University of California Revenues 4.601% due 05/15/2031	130,000	139,282
205,000	FNMA POOL #AM8035 2.66% due 03/01/2027	206,217	198,998
210,000	FNMA POOL #AM8036 2.66% due 03/01/2027	211,247	203,851
235,000	Univ California Regts Med Ctr Pooled Rev 6.548% due 05/15/2048	259,963	305,512
85,000	University of California Revenues 4.858% due 05/15/2112	85,000	79,959
95,000	FNMA POOL #AM7356 3.38% due 12/01/2029	95,178	96,622
114,353	FNMA POOL #AM5447 4.06% due 03/01/2030	122,153	126,470
20,000	New York City Municipal Water & Sewer Revenue 5.790% due 06/15/2041	23,200	22,102
186,321	FNMA POOL #AM4789 4.18% due 11/01/2030	199,218	203,177
125,000	FNMA POOL #AM6492 3.76% due 08/01/2034	128,848	130,855
245,000	FNMA POOL #AM7357 3.38% due 12/01/2029	245,459	249,182

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EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			
(a)	(b) and (c)		(d) Cost	(e) Current Value
	U.S. and Foreign Government and Agency Obligations: (continued)			
	180,000	FNMA POOL #AM7358 3.38% due 12/01/2029	180,338	183,073
	2,600,000	FNMA TBA PAIROFF 30 YR DEC FWD 3.5% 12/01/2040	2,678,781	2,659,679
	10,000	Port Authority NY & NJ 5.31% due 08/01/2046	10,000	10,647
	25,000	California State Build America Bonds 7.6% due 11/01/2040	40,314	37,577
	40,000	Chicago Illinois Transit Authority 6.899% due 12/01/2040	44,405	46,420
	115,000	Chicago Illinois Transit Authority 6.899% due 12/01/2040	148,171	133,458
	80,000	Los Angeles County CA Public Works 7.488% due 08/01/2033	108,511	103,842
	175,000	Kansas State Finance Authority 4.927% due 04/15/2045	175,000	172,713
	35,000	Bay Area Toll Authority 7.043% due 04/01/2050	47,633	47,634
	85,000	Municipal Electric Authority GA 6.637% due 04/01/2057	100,857	102,488
	125,000	FNMA POOL #AM7360 3.38% due 12/01/2029	125,234	127,134
	297,682	FNMA POOL #AM5197 4.2% due 01/01/2030	324,067	325,018
	375,000	FNMA Strips Zero Coupon due 11/15/2030	121,051	222,473
	110,000	FNMA POOL #AM7359 3.38% due 12/01/2029	110,206	111,878
	Total U.S. and Foreign Government and Agency Obligations		26,945,601	27,667,693
	Collateralized Mortgage Obligations:			
	148,602	JP Morgan Chase Commercial Mortgage 3.9054% due 05/05/2030	160,897	155,436
	100,000	Hilton USA Trust Series 2013 2.6621% due 11/05/2030	100,474	99,888
	200,000	Oak Hill Credit Partner Series 1.75285% due 11/20/2023	198,660	200,060
	350,000	Oak Hill Credit Partner Series 1.43715% due 04/20/2025	342,790	342,790
	200,000	GS Mortgage Securities 2.954% due 11/05/2034	201,578	200,321
	93,456	LB-UBS Commercial Mortgage Trust 5.430% due 02/15/2040	93,420	96,556
	285,000	Comm Mortgage Trust Series 3.4244% due 03/10/2031	283,820	290,312

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Collateralized Mortgage Obligations: (continued)</i>		
	250,000 Dryden Senior Loan Fund Series 1.4205% due 07/15/2025	246,250	247,525
	250,000 Madison Park Funding LTD Series 1.5964% due 10/23/2025	245,575	245,575
	250,000 Sound Point Limited Series 1.66175% due 1/21/2026	248,625	248,625
	250,000 Oak Tree Limited Series 1.9116% due 02/15/2026	250,000	250,000
	250,000 Carlyle Global Market Strategies 2.7705% due 10/15/2026	251,625	251,875
	250,000 Cent Clo LP Series 1.7909% due 11/07/2026	248,500	248,900
	250,000 Galaxy Clo Ltd Series 1.8699% due 01/24/2027	249,623	249,625
	275,000 Race Point Clo Ltd Series 1.8305% due 04/15/2027	275,000	275,000
	250,000 Sound Point Clo Ltd Series 1.8505% due 04/15/2027	249,375	249,375
	250,000 Voya Clo Ltd Series 1.79515% due 04/18/2027	249,744	249,744
	250,000 Treman Park Clo Ltd Series 1.81715% due 04/20/2027	250,000	250,000
	250,000 Carlyle Global Market Strategies 1.7929% due 04/27/2027	250,000	250,000
	208,000 Morgan Stanley Trust Series 3.3306% due 05/15/2046	211,551	207,207
	240,000 Morgan Stanley Trust CMO Series 3.741% due 08/15/2047	251,513	249,757
	100,000 WF-RBS Commercial Mortgage Trust Series 3.678% due 08/15/2047	103,863	103,572
	203,000 JPMBB Commercial Mortgage Series 3.8012% due 09/15/2047	220,295	211,498
	260,000 Morgan Stanley Trust Series 3.526% due 12/15/2047	266,124	265,611
	220,000 JPMBB Commercial Mortgage Series 3.4943% due 01/15/2048	226,599	223,633
	214,000 CSAIL Commercial Mortgage Trust 3.7182% due 08/15/2048	220,419	220,353
	170,000 COMM Mortgage Trust Series 3.63% due 10/10/2048	175,098	173,549
	210,000 CSAIL Commercial Mortgage Trust 3.505% due 04/15/2050	216,299	214,274
	215,000 CSAIL Commercial Mortgage Trust 3.504% due 06/15/2057	218,208	217,884
	280,000 Citigroup Commercial Mortgage 4.131% due 11/10/2046	292,950	299,638

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Collateralized Mortgage Obligations: (continued)</i>			
255,250	JP Morgan Chase Commercial Mortgage 4.1664% due 12/15/2046	265,161	274,182
275,000	JPMBB Commercial Mort 4.1989% due 01/15/2047	286,030	296,077
285,000	Comm Mortgage Trust Series 3.961% due 03/10/2047	293,403	300,794
285,000	Commercial Mortgage Trust 4.046% due 10/10/2046	296,176	305,128
260,000	Citigroup Commercial Mortgage 4.023% due 03/10/2047	268,949	276,126
105,000	WF-RBS Commercial Mtge Group 4.101% due 03/15/2047	109,441	112,516
170,000	Comm Mortgage Trust Series 4.051% due 04/10/2047	176,512	180,774
125,000	GS Mortgage Securities 3.998% due 04/10/2047	129,297	132,441
25,000	JPMBB Commercial Mortgage 3.9965% due 04/15/2047	25,966	26,435
155,000	Comm Mortgage Trust Series 3.977% due 05/10/2047	159,645	163,989
145,000	WF-RBS Commercial Mtge Group 3.99% due 05/15/2047	151,006	153,628
250,000	Cent Clo LP Series 1.80515% due 04/17/2026	250,000	250,000
135,000	Morgan Stanley Capital Series 5.692% due 04/15/2049	149,697	139,980
	Total Collateralized Mortgage Obligations	9,360,158	9,400,653
<i>Corporate Bonds:</i>			
55,000	Barrick NA Finance LLC 4.4% due 05/30/2021	55,865	52,091
40,000	Charter Comm Opt Chtr Private Placement 4.464% due 07/23/2022	40,058	40,450
35,000	Continental Resources, Inc. 5% due 09/15/2022	32,441	30,713
75,000	HCP Inc. 4.2% due 03/01/2024	74,814	75,150
150,000	Bank of America Corp Series 3.95% due 04/21/2025	149,558	148,163
165,000	Morgan Stanley Series 3.7% due 10/23/2024	164,713	167,800
95,000	Kinder Morgan Inc 4.3% due 06/01/2025	95,288	80,270
110,000	Wells Fargo & Company Series 4.1% due 06/03/2026	113,873	111,785

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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
170,000	Morgan Stanley Series 4.35% due 09/08/2026	169,701	172,819
50,000	HCP Inc. 4% due 06/01/2025	49,563	48,895
108,000	AT&T Inc. 4.35% due 06/15/2045	105,954	94,265
270,000	Amgen Inc. 6.400% due 02/01/2039	321,311	319,572
235,000	Health Care REIT, Inc. 4% due 06/01/2025	232,936	231,755
205,000	Goldman Sachs Group Inc 6.25% due 02/01/2041	251,496	247,322
200,000	Marathon Oil Corp 3.85% due 06/01/2025	199,542	179,238
125,000	CitiGroup, Inc. 4.4% due 06/10/2025	124,964	127,073
110,000	Charter Comm Opt Series 4.908% due 07/23/2025	109,985	111,675
90,000	Morgan Stanley Series 4% due 07/23/2025	90,498	93,446
125,000	CitiGroup, Inc. 5.5% due 09/13/2025	139,308	137,276
75,000	Common Wealth Edison 6.450% due 01/15/2038	86,858	96,053
75,000	Conocophillips 5.900% due 05/15/2038	82,889	84,684
20,000	Conocophillips 6.500% due 02/01/2039	24,548	23,867
75,000	Daimler North America Corporation 8.500% due 01/18/2031	93,515	108,667
100,000	Dominion Resources Inc. 6.300% due 03/15/2033	123,711	117,037
15,000	Home Depot, Inc. 3.35% due 09/15/2025	14,979	15,309
75,000	Florida Power Corp. 6.400% due 06/15/2038	93,007	97,048
250,000	FMR LLC Priv Placement Series 6.450% due 11/15/2039	239,895	309,600
200,000	General Electric Capital Corp. 5.875% due 01/14/2038	220,197	245,278
101,000	General Electric Capital Corp. 6.750% due 03/15/2032	108,892	132,451
72,000	General Electric Capital Corp. 6.875% due 01/10/2039	85,207	98,592
200,000	Goldman Sachs Group Inc. 6.450% due 05/01/2036	204,665	232,590

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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
275,000	Goldman Sachs Group Inc. 6.750% due 10/01/2037	302,895	329,629
100,000	Morgan Stanley 7.25% due 04/01/2032	109,682	133,078
42,000	National Rural Utility 4.023% due 11/01/2032	48,662	41,421
65,000	Ford Motor Co 6.625% due 10/01/2028	76,611	76,835
225,000	Wells Fargo & Co Series 3.55% due 09/29/2025	224,606	227,630
134,000	United Mexican States 4.750% due 03/08/2044	128,164	126,630
5,000	Goldman Sachs Group, Inc. 4.25% due 10/21/2025	4,965	5,016
400,000	HSBC HLDGS 6.800% due 06/01/2038	478,759	502,296
285,000	JPMorgan Chase & Co. 6.400% due 05/15/2038	363,175	364,338
75,000	McDonald's Corp. 6.300% due 10/15/2037	90,304	87,687
360,000	Merrill Lynch & Co Inc. 6.110% due 01/29/2037	365,846	414,688
175,000	Merrill Lynch & Co Inc. 7.750% due 05/14/2038	195,097	240,163
155,000	Microsoft Corp 3.125% due 11/03/2025	154,960	155,783
100,000	Carolina Power & Light 5.7% due 04/01/2035	112,325	117,086
75,000	Intercontinental Exchange 3.75% due 12/01/2025	74,987	75,644
160,000	Energy Transfer Partners 4.75% due 01/15/2026	158,392	143,224
75,000	Oracle Corp. 6.500% due 04/15/2038	88,394	94,817
41,000	Orange SA 8.5% due 03/01/2031	56,300	59,344
50,000	Pacific Gas & Electric 5.800% due 03/01/2037	60,013	58,445
300,000	Pacific Gas & Electric 6.050% due 03/01/2034	354,180	359,865
100,000	Pfizer Inc. 7.200% due 03/15/2039	126,077	136,683
60,000	Marsh & McLennan Cos, Inc. 3.75% due 03/14/2026	59,954	60,232
100,000	Pacificorp 6.25% due 10/15/2037	120,099	125,443

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	75,000 Prudential Financial Inc. 6.625% due 12/01/2037	81,033	93,793
	175,000 CitiGroup, Inc. 4.3% due 11/20/2026	180,543	176,355
	200,000 Morgan Stanley 3.95% due 04/23/2027	197,638	195,480
	350,000 Wells Fargo & Co Series 4.3% due 07/22/2027	359,220	360,357
	125,000 CitiGroup, Inc. 4.45% due 09/29/2027	124,941	124,926
	45,000 Telefonica Emisiones 7.045% due 06/20/2036	51,834	54,570
	150,000 Transcanada Pipelines 7.625% due 01/15/2039	195,589	193,566
	75,000 United Health Group Inc. 6.875% due 02/15/2038	86,272	99,464
	155,000 JP Morgan Chase & Co 4.25% due 10/01/2027	154,465	156,054
	75,000 United Health Group Inc. 6.500% due 06/15/2037	100,735	95,051
	466,000 Verizon Communications 4.862% due 08/21/2046	427,419	453,003
	100,000 Virginia Electric & Power Co. 8.875% due 11/15/2038	145,438	159,265
	115,000 Duke Energy Indiana Inc 6.35% due 08/15/2038	150,828	147,369
	525,000 Wal-Mart Stores Inc. 6.200% due 04/15/2038	635,480	665,165
	35,000 Wal-Mart Stores Inc. 4.3% due 04/22/2044	34,868	35,710
	30,000 Wellpoint Inc. 5.850% due 01/15/2036	34,023	33,378
	145,000 Wellpoint Inc. 6.375% due 06/15/2037	167,264	172,420
	45,000 Wyeth 5.950% due 04/01/2037	53,058	53,624
	175,000 Ford Motor Co 7.45% due 07/16/2031	234,911	218,941
	45,000 Aetna Inc 4.125% due 11/15/2042	44,316	42,457
	145,000 Agrium Inc. 4.125% due 03/15/2035	136,148	125,003
	75,000 Agrium Inc. 7.125% due 05/23/2036	82,619	91,652
	100,000 Alabama Power Co 3.850% due 12/01/2042	99,700	91,260

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**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
39,000	Altria Group Inc. 10.200% due 02/06/2039	55,610	64,340
39,000	Altria Group Inc. 9.950% due 11/10/2038	54,714	62,765
100,000	Amerada Hess Corp. 7.125% due 03/15/2033	113,253	109,492
455,000	Verizon Communications 4.4% due 11/01/2034	440,294	430,935
70,000	Apache Corp. 4.75% due 04/15/2043	65,311	66,048
225,000	21st Century Fox America 6.2% due 12/15/2034	233,048	260,321
20,000	Time Warner Cable Inc. 6.75% due 06/15/2039	23,095	20,641
85,000	Anadarko Petroleum Corp. 6.450% due 09/15/2036	93,214	93,245
175,000	Anadarko Petroleum Corp. 7.950% due 06/15/2039	222,430	210,245
145,000	Anheuser Busch Inbev. Worldwide Inc. 8.200% due 01/15/2039	195,131	208,393
30,000	Time Warner Inc. 7.625% due 04/15/2031	33,842	37,744
50,000	AT&T Inc. 5.350% due 09/01/2040	53,589	49,879
275,000	Burlington North Santa Fe 5.400% due 06/01/2041	321,162	298,876
215,000	Cox Communications, Inc. 4.8% due 02/01/2035	224,594	182,172
150,000	Raytheon Company 4.875% due 10/15/2040	172,762	164,499
145,000	Canadian Natural Resources 6.250% due 03/15/2038	161,719	150,496
50,000	Fedex Corp 3.9% due 02/01/2035	50,775	46,022
50,000	Barrick NA Finance LLC 5.7% due 05/30/2041	51,422	37,700
115,000	Microsoft Corp 3.5% due 02/12/2035	113,635	105,779
175,000	Cenovus Energy Inc. 6.750% due 11/15/2039	191,902	182,651
50,000	Lockheed Martin Corporation 3.6% due 03/01/2035	49,569	44,961
115,000	Waste Management, Inc. 3.9% due 03/01/2035	112,615	107,740
110,000	Medtronic, Inc. 4.375% due 03/15/2035	113,957	112,404

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	300,000 Comcast Corp. 7.050% due 03/15/2033	352,556	390,078
	260,000 Comcast Corp. 6.950% due 08/15/2037	306,870	345,485
	70,000 Smuckers Co. 4.25% due 03/15/2035	69,825	68,639
	15,000 General Motors Co. 5% due 04/01/2035	14,441	14,320
	70,000 Cox Communications Inc. 8.375% due 03/01/2039	86,571	78,832
	110,000 Consolidated Edison Co 4.2% due 03/15/2042	109,288	106,679
	15,000 Abbvie, Inc. 4.5% due 05/14/2035	14,896	14,573
	75,000 Deutsche Telekom 8.75% due 06/15/2030	99,115	105,179
	200,000 AT&T, Inc. 4.5% due 05/15/2035	196,615	187,696
	50,000 Devon Financing Corp. 7.875% due 09/30/2031	62,791	59,758
	215,000 Directv Holdings LLC/Financing 5.150% due 03/15/2042	209,834	205,501
	40,000 Newmont Mining Corp 4.875% due 03/15/2042	35,568	29,654
	145,000 Qualcomm, Inc. 4.65% due 05/20/2035	143,257	127,539
	135,000 Encana Corp. 5.150% due 11/15/2041	129,779	103,947
	100,000 Encana Corp. 6.500% due 02/01/2038	113,256	89,452
	125,000 Energy Transfer 7.500% due 07/01/2038	147,071	124,316
	180,000 Erac USA Finance 7.000% due 10/15/2037	196,857	220,824
	55,000 American Intl Group 4.7% due 07/10/2035	54,668	55,009
	130,000 Fifth Third Bancorp 8.250% due 03/01/2038	173,119	187,490
	5,000 General Electric Co. 4.125% due 10/09/2042	4,972	4,881
	120,000 United Health Group, Inc. 4.625% due 07/15/2035	122,371	126,619
	145,000 CVS Health Corporation 4.875% due 07/20/2035	144,857	151,499
	40,000 Hartford Financial Services Group 6.625% due 04/15/2042	39,957	49,019

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PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
75,000	HCP Inc. 6.750% due 02/01/2041	98,504	91,209
110,000	Health Care REIT Inc. 6.500% due 03/15/2041	113,451	128,938
145,000	Hess Corp. 6.000% due 01/15/2040	153,465	145,223
75,000	CMS Energy Corp 4.7% due 03/31/2043	76,127	74,970
295,000	Home Depot Inc. 5.875% due 12/16/2036	339,898	362,891
90,000	Comcast Corp 4.4% due 08/15/2035	89,945	91,423
20,000	Kaiser Foundation Hospital 4.875% due 04/01/2042	22,926	20,443
195,000	International Paper Co. 7.300% due 11/15/2039	212,908	232,890
20,000	Reynolds American, Inc. 5.7% due 08/15/2035	19,912	21,968
75,000	Gilead Sciences, Inc. 4.6% due 09/01/2035	74,749	76,301
100,000	Duke Energy Indiana, Inc. 6.12% due 10/15/2035	119,596	121,438
55,000	Kinder Morgan Energy Partners 5.550% due 06/01/2045	56,155	41,916
120,000	Lincoln National Corp. 7.000% due 06/15/2040	146,216	151,093
90,000	Marathon Oil Corp. 6.600% due 10/01/2037	97,148	91,149
250,000	Midamerican Energy HLDGS 6.125% due 04/01/2036	310,493	295,948
275,000	Midamerican Energy HLDGS 6.500% due 09/15/2037	306,830	340,519
100,000	Molson Coors Brewing Co 5.000% due 05/01/2042	103,174	97,106
150,000	Apple Inc 3.85% due 05/04/2043	134,021	139,136
220,000	Charter Comm Opt Series 6.384% due 10/23/2035	223,151	227,751
225,000	Kansas City Southern RR 4.3% due 05/15/2043	221,909	203,067
55,000	Morgan Stanley 6.375% due 07/24/2042	64,297	69,249
150,000	21st Century Fox America 6.4% due 12/15/2035	153,647	177,438
15,000	Lockheed Martin Corporation 4.5% due 5/15/2036	14,719	15,209

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

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(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	100,000 Cisco Systems 5.5% due 01/15/2040	125,570	117,583
	80,000 Apache Corp 5.1% due 09/01/2040	78,219	77,573
	125,000 Hess Corp 5.6% due 02/15/2041	125,830	122,231
	50,000 21st Century Fox America 6.15% due 02/15/2041	57,653	57,880
	135,000 CVS Health Corporation 5.75% due 05/15/2041	174,509	153,691
	20,000 JP Morgan Chase 7 Co 5.6% due 07/15/2041	25,138	23,452
	100,000 Nisource Fin Corp. 5.950% due 06/15/2041	107,737	115,841
	85,000 Time Warner Inc 5.35% due 12/15/2043	85,881	87,606
	15,000 Raytheon Company 4.7% due 12/15/2041	17,349	16,133
	40,000 Burlington North Santa Fe 4.4% due 03/15/2042	38,925	38,514
	100,000 Oracle Corp 5.375% due 07/15/2040	113,796	111,412
	35,000 Erac USA Finance Company Series 5.625% due 03/15/2042	37,474	37,626
	80,000 Georgia Power Co 4.3% due 03/15/2042	86,983	73,889
	45,000 FEDEX Corp 5.1% due 01/15/2044	47,427	46,548
	195,000 JP Morgan Chase 4.85% due 02/01/2044	205,579	209,446
	265,000 Petroleos Mexicanos 5.500% due 06/27/2044	252,914	220,464
	205,000 Petroleos Mexicanos 6.500% due 06/02/2041	209,031	195,365
	40,000 Anheuser Busch Inbev World 3.75% due 07/15/2042	34,187	35,224
	125,000 Altria Group, Inc. 4.25% due 08/09/2042	116,610	114,480
	75,000 Progress Energy Inc. 7.750% due 03/01/2031	92,618	100,346
	215,000 Republic Services Inc. 6.200% due 03/01/2040	256,220	255,104
	70,000 Reynolds American Inc 4.750% due 11/01/2042	69,184	67,463
	71,000 Enterprise Products Oper 4.85% due 08/15/2042	66,024	62,626

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
210,000	Southern Power Co. 5.150% due 09/15/2041	215,972	201,461
110,000	Lockheed Martin Corporation 4.07% due 12/15/2042	112,293	102,029
115,000	Comcast Corp 4.75% due 03/01/2044	121,719	121,203
45,000	Time Warner Cable Inc. 5.500% due 09/01/2041	48,006	41,348
220,000	Time Warner Cable Inc. 6.550% due 05/01/2037	230,941	222,609
50,000	General Electric Co 4.5% due 3/11/2044	51,149	51,576
60,000	Time Warner Cable Inc. 7.300% due 07/01/2038	70,392	64,928
70,000	Time Warner Cable Inc. 5.875% due 11/15/2040	83,050	67,627
225,000	Time Warner Cable Inc. 6.500% due 11/15/2036	251,101	259,443
150,000	Time Warner Cable Inc. 6.625% due 05/15/2029	169,642	179,988
95,000	Time Warner Cable Inc. 6.950% due 01/15/2028	119,524	116,083
60,000	Anheuser Busch Inbev 4% due 01/17/2043	53,489	54,624
195,000	United Technologies Corp 4.500% due 06/01/2042	204,969	197,894
50,000	CF Industries Inc 5.375% due 03/15/2044	49,874	46,666
80,000	Northrop Grumman Corp 4.75% due 06/01/2043	82,959	81,750
100,000	Viacom Inc. 5.500% due 05/15/2033	82,294	99,172
50,000	Cox Communications Inc. Series 4.5% due 06/30/2043	42,241	38,295
100,000	Consolidated Edison Co 4.45% due 3/15/2044	99,916	100,203
115,000	McKesson Corp 4.883% due 03/15/2044	114,926	116,448
100,000	Sunoco Logistics 5.3% due 04/01/2044	99,836	77,454
15,000	Connecticut Light & Power 4.3% due 04/15/2044	15,000	15,081
205,000	Brandywine Operating PTN 3.950% due 2/15/2023	201,154	200,314
275,000	General Motors Co. 6.25% due 10/02/2043	306,158	296,131

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	25,000 Caterpillar Inc 4.3% due 05/15/2044	24,583	24,397
	225,000 Cellegene Corp 4.625% due 05/15/2044	262,810	238,825
	80,000 Enable Midstream Partners LP Private Placement Series 5% due 05/15/2044	80,204	54,201
	35,000 Phillip Morris Intl Inc. 4.875% due 11/15/2043	40,641	37,408
	140,000 Bank of America Corp Series 5% due 01/21/2044	149,520	150,133
	60,000 Virginia Electric & Power Co 4.45% due 02/15/2044	64,494	61,963
	100,000 Medtronic, Inc. 4.625% due 03/15/2044	105,256	102,656
	10,000 Gilead Sciences, Inc. 4.8% due 04/01/2044	11,649	10,135
	75,000 Union Pacific Corp 4.85% due 06/15/2044	81,884	82,101
	130,000 Raytheon Company 4.2% due 12/15/2044	136,827	129,370
	140,000 Morgan Stanley 4.3% due 01/27/2045	135,704	135,877
	140,000 Fedex Corp 4.1% due 02/01/2045	127,213	125,908
	130,000 American Intl Group 4.5% due 07/16/2044	129,216	122,946
	155,000 Humana Inc 4.95% due 10/01/2044	157,241	156,587
	125,000 Laboratory Corp Amer Hldgs 4.7% due 02/01/2045	124,045	114,290
	15,000 Southern CA Edison Co 3.6% due 02/01/2045	14,942	13,644
	25,000 Apple Inc. 3.45% due 02/09/2045	24,778	21,476
	255,000 Merck & Co Inc. 3.7% due 02/10/2045	253,534	235,844
	75,000 Dominion Resources Inc 7.000% due 06/15/2038	103,253	92,507
	30,000 Epac USA Finance Company Series 4.5% due 02/15/2045	29,654	28,062
	105,000 Alabama Power Co 3.75% due 03/01/2045	106,104	95,528
	150,000 Philip Morris International Inc. 4.25% due 11/10/2044	145,907	144,761
	200,000 Kraft Foods Group Inc 5.00% due 06/04/2042	204,027	203,500

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	100,000 Cardinal Health Inc 4.5% due 11/15/2044	98,430	95,617
	265,000 Duke Energy Carolinas 4.000% due 9/30/2042	250,379	255,272
	110,000 Virginia Electric & Power Co 4.000% due 01/15/2043	109,560	105,191
	75,000 Energy Transfer Partners 5.150% due 02/01/2043	74,472	57,598
	130,000 Conocophillips Co 4.3% due 11/15/2044	132,688	121,492
	100,000 Berkshire Hathaway Inc 4.500% due 02/11/2043	105,721	100,777
	100,000 Consolidated Edison Co NY 3.950% due 03/01/2043	99,304	93,006
	60,000 Eli Lilly & Co. 3.7% due 03/01/2045	59,709	56,066
	100,000 Lockheed Martin Corporation 3.8% due 03/01/2045	98,920	88,717
	60,000 Waste Management Inc. 4.1% due 03/01/2045	59,876	55,871
	115,000 Home Depot Inc. 4.2% due 04/01/2043	113,771	115,789
	215,000 Wal-Mart Stores Inc. 4.000% due 4/11/2043	214,254	208,322
	50,000 Energy Transfer Partners 5.15% due 03/15/2045	40,500	37,805
	50,000 Home Depot Inc. 4.4% due 03/15/2045	55,595	51,959
	175,000 CF Industries Inc. 4.950% due 06/01/2043	170,815	156,105
	75,000 Allstate Corp 4.500% due 06/15/2043	73,536	77,024
	125,000 South Carolina Electric & Gas Co 4.600% due 06/15/2043	124,375	125,618
	50,000 Williams Partners LP 4.9% due 01/15/2045	49,615	34,694
	85,000 The Kroger Co 5.150% due 08/01/2043	86,269	89,750
	155,000 Gilead Sciences Inc 4.5% due 02/01/2045	160,513	151,829
	160,000 Medtronic Inc. 4.625% due 03/15/2045	165,059	164,256
	125,000 JP Morgan Chase & Co 5.625% due 08/16/2043	124,202	137,968
	150,000 Sunoco Logistics 5.35% due 05/15/2045	148,997	116,747

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	160,000 Smucker Co. 4.375% due 03/15/2045	165,613	156,099
	20,000 Citigroup Inc 6.675% due 09/13/2043	22,401	24,694
	45,000 Lowes Companies Inc 5.000% due 09/15/2043	45,266	49,257
	150,000 Valero Energy Corp. 4.9% due 03/15/2045	149,391	135,059
	110,000 Ventas Realty LP 5.700% due 09/30/2043	109,591	119,132
	270,000 Southern CA Edison Co 4.650% due 10/01/2043	268,142	291,020
	15,000 Wal-Mart Stores Inc. 4.750% due 10/02/2043	14,966	16,317
	25,000 Peco Energy Co 4.800% due 10/15/2043	24,963	26,904
	145,000 Dominion Resources INC 4.7% 12/01/2044	144,466	142,142
	185,000 Wells Fargo & Company 5.375% due 11/02/2043	186,554	199,950
	50,000 MidAmerican Holding Co 5.150% due 11/15/2043	57,951	53,712
	85,000 Pacific Gas & Electric Co 5.125% due 11/15/2043	84,870	94,353
	110,000 Kimco Realty Corp 4.25% due 04/01/2045	108,840	101,993
	175,000 Goldman Sachs Group Inc. 5.15% due 05/22/2045	173,863	173,957
	639,000 Verizon Communications 5.012% due 08/21/2054	559,159	604,520
	367,000 Wells Fargo & Company 5.606% due 1/15/2044	373,720	409,910
	70,000 Enterprise Products Operating 4.95% due 10/15/2054	68,849	58,950
	100,000 NiSource Finance Corp 4.800% due 02/15/2044	95,411	102,361
	125,000 CSX Corp 4.500% due 08/01/2054	124,171	113,645
	65,000 Enterprise Products Operating 4.850% due 03/15/2044	60,297	57,256
	220,000 AT&T Inc 4.80% due 06/15/2044	219,199	205,916
	225,000 Wellpoint Inc 4.625% due 05/15/2042	224,746	217,773
	125,000 JP Morgan Chase & Co. 4.95% due 06/01/2045	123,581	126,433

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
145,000	Williams Partners LP 6.300% due 04/15/2040	151,652	123,502
80,000	Consolidated Edison Co NY 4.625% due 12/01/2054	82,712	79,817
75,000	Time Warner Inc. 4.85% due 07/15/2045	74,486	73,049
50,000	United Health Group, Inc. 4.75% due 07/15/2045	49,930	52,632
180,000	CVS Health Corporation 5.125% due 07/20/2045	184,226	191,794
180,000	Intel Corp 4.9% due 07/29/2045	189,313	190,082
25,000	Suncor Energy Inc 3.6% due 12/01/2024	24,809	24,876
290,000	CitiGroup, Inc. 4.65% due 07/30/2045	289,701	295,127
50,000	Celegene Corp 5% due 08/15/2045	50,344	49,996
150,000	Statoil ASA 3.950% due 05/15/2043	135,204	140,816
35,000	Comcast Corp 4.6% due 08/15/2045	35,846	36,252
130,000	Duke Energy Progress Inc. 4.2% due 08/15/2045	129,341	129,474
55,000	Kansas City Southern Co. 4.95% due 08/15/2045	55,208	53,334
25,000	Rio Tinto Fin USA Ltd 4.75% due 03/22/2042	25,787	23,400
80,000	Reynolds American, Inc. 5.85% due 08/15/2045	84,314	89,448
65,000	Lowes Companies, Inc. 4.375% due 09/15/2045	63,461	66,490
155,000	Electric De France 4.875% due 01/22/2044	150,031	153,191
200,000	Republic of Colombia 5.625% due 02/26/2044	199,354	190,500
30,000	Williams Partners 5.1% due 09/15/2045	29,857	21,611
35,000	21st Century Fox America Series 4.95% due 10/15/2045	35,640	35,431
160,000	United Mexican States 5.55% due 01/21/2045	159,710	169,112
296,000	United Mexican States 5.75% due 10/12/2110	323,224	285,640
25,000	BHP Billiton Finance USA LTD 5.000% due 09/30/2043	25,226	23,917

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			
(a)	(b) and (c)		(d) Cost	(e) Current Value
	Corporate Bonds: (continued)			
	155,000	Goldman Sachs Group, Inc. 4.75% due 10/21/2045	154,477	154,983
	155,000	Charter Comm Opt Series 6.484% due 10/23/2045	155,737	161,208
	120,000	Microsoft Corp 4.45% due 11/03/2045	119,631	123,226
	20,000	Commonwealth Edison Co. 4.35% due 11/15/2045	19,844	20,277
	105,000	Halliburton Co 5% due 11/15/2045	104,967	106,640
	35,000	Wells Fargo & Company Series 4.9% due 11/17/2045	34,733	35,620
	45,000	Consolidated Edison Co 4.5% due 12/01/2045	44,955	45,530
	140,000	Trinity Health Corp 4.125% due 12/01/2045	139,861	130,767
	200,000	Kinder Morgan Inc. 5.05% due 02/15/2046	199,568	142,996
	90,000	Gilead Sciences, Inc. 4.75% due 03/01/2046	89,628	91,432
	70,000	Pacific Gas & Electric Co 4.25% due 03/15/2046	68,691	68,538
	95,000	Home Depot, Inc. 4.25% due 04/01/2046	94,065	96,786
	25,000	Midamerican Energy Co 4.25% due 05/01/2046	24,966	25,021
	30,000	Metlife Inc. 4.6% due 05/13/2046	29,883	30,595
	255,000	AT&T, Inc. 4.75% due 05/15/2046	246,310	238,871
	39,000	Enterprise Products Oper 4.9% due 05/15/2046	36,392	34,804
	130,000	Lockheed Martin Corporation 4.7% due 05/15/2046	128,691	133,112
	85,000	American Intl Group 4.375% due 01/15/2055	84,618	75,233
	150,000	Verizon Communications 4.672% due 03/15/2055	131,522	133,325
	75,000	Memorial Sloan Kettering Series 4.2% due 07/01/2055	72,374	70,403
	175,000	South Carolina Electric & Gas Company 5.1% due 06/01/2065	177,736	184,893
	15,000	Union Pacific Corp 4.375% due 11/15/2065	14,406	14,201
	75,000	Actavis Funding SCS 3.85% due 06/15/2024	76,201	75,886

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**

EIN # 31-4166990

PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)

November 30, 2015

(a)	(b) and (c) Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<i>Corporate Bonds: (continued)</i>			
	225,000 BPCE SA Private Series 5.15% due 07/21/2024	232,495	232,256
	200,000 Credit Agricole SA Series 4.375% due 03/17/2025	197,798	196,514
	200,000 Deutsche Bank 4.5% due 04/01/2025	201,054	188,892
	200,000 HSBC Hldgs PLC 4.25% due 08/18/2025	198,360	201,346
	200,000 Codelco Inc. Series 4.5% due 09/16/2025	196,962	191,846
	70,000 Republic of Peru 4.125% due 08/25/2027	69,906	69,941
	145,000 Republica Orient Uruguay 4.375% due 10/27/2027	143,753	143,949
	50,000 Actavis Funding SCS 4.55% due 03/15/2035	46,605	49,116
	325,000 Shell International Finance 4.125% due 05/11/2035	322,290	324,084
	598,000 GE Capital Intl Funding Series 4.418% due 11/15/2035	478,283	613,425
	25,000 Suncor Energy 6.5% due 06/15/2038	30,612	29,844
	25,000 Agrium Inc. 4.9% due 06/01/2043	24,419	23,052
	150,000 AON PLC 4.6% due 06/14/2044	159,407	145,817
	390,000 Actavis Funding SCS 4.75% due 03/15/2045	377,682	388,822
	85,000 Shell International Finance 4.375% due 05/11/2045	84,831	84,043
	225,000 Comision Federal De Elec 6.125% due 06/16/2045	223,079	215,010
	270,000 Rabobank Nederland 5.25% due 08/04/2045	268,788	285,074
	175,000 Electricite De France Private Series 4.95% due 10/13/2045	174,566	171,696
	195,000 Astrazeneca PLC 4.375% due 11/16/2045	193,095	195,858
	200,000 Grupo Televisa SAB 6.125% due 01/31/2046	201,946	204,513
	105,000 Republica Orient Uruguay 5.1% due 06/18/2050	96,900	93,650
	70,000 Republic of Peru 5.625% due 11/18/2050	75,336	74,025

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (continued)
November 30, 2015

(a)	Description of Investment Including Identity of Issue, Borrower, Lessor, or Similar Party Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Corporate Bonds: (continued)</i>		
	1,890,000 Equity Options		
	1Y10PAY2 70USD due 11/2016	38,934	38,934
	Total Corporate Bonds	43,185,690	43,226,700
	<i>Mutual Funds:</i>		
	285,843 Vanguard Extended Market Index Fund	13,439,294	19,008,542
	473,514 Vanguard FTSE All World EX US Index Fund	42,553,385	41,773,371
	Total Mutual Funds	55,992,679	60,781,913
	<i>Common/Collective Trust:</i>		
	2,650,928 T-Rowe Price Structured Research Fund	40,510,047	64,974,249
	<i>Others:</i>		
	426,854 Futures Collateral	426,854	426,854
	695 Swaps Collateral 12/31/2020	695	695
	4,005,000 CDX-NAIGS25V-5Y 0.0000% 12/20/2020	4,005,000	4,005,000
	340,000 CPI REC FLOAT USD	340,000	340,000
	5,425,000 IRS USD FLOAT 0.00% 9/16/2025	5,425,000	5,425,000
	3,653,000 IRS USD FLOAT 0.00% 9/16/2045	3,653,000	3,653,000
	845,000 CMBX.NA AAA 0.5% 10/17/2057	845,000	845,000
	968 Swaps Collateral 12/31/2020	968	968
	Total Others	14,696,517	14,696,517
		\$ 198,418,689	\$ 228,475,722

* Indicates a party-in-interest to the Plan.

This schedule is based on information which has been certified as complete and accurate by
Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.

**GENERAL RETIREMENT PLAN FOR EMPLOYEES OF
THE DISPATCH PRINTING COMPANY AND ASSOCIATED COMPANIES**
EIN # 31-4166990 PLAN # 333
Schedule H, Line 4j - Schedule of Reportable Transactions
For the Year Ended November 30, 2015

Identity of Party (a) Involved	Description of Asset (includes interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Series of transactions, when aggregated, involving an amount in excess of 5% of the current value of Plan assets as of the beginning of the year:						
Broker	FNMA TBA PAIROFF FWD 3.5% due 1/1/2041, 7 purchases, 7 sales	\$ 7,483,023	\$ 7,521,976	\$ 14,966,046	\$ 13,777,920	\$ 38,953
Broker	FNMA TBA PAIROFF FWD 3.5% due 6/1/2041, 9 purchases, 9 sales	6,542,820	6,492,394	13,085,640	13,047,401	(50,426)
Broker	FNMA TBA PAIROFF FWD 3.5% due 7/1/2041, 8 purchases, 8 sales	6,473,984	6,499,128	12,947,968	12,790,966	25,144
Broker	FNMA TBA PAIROFF FWD 3.5% due 8/1/2040, 12 purchases, 12 sales	6,483,141	6,511,895	12,966,282	12,702,375	28,754
Broker	FNMA TBA PAIROFF FWD 3.5% due 9/1/2040, 13 purchases, 13 sales	5,782,375	5,816,719	11,564,750	11,259,494	34,344
Broker	FNMA TBA PAIROFF FWD 3.5% due 10/1/2040, 7 purchases, 7 sales	5,813,063	5,846,137	11,626,126	11,401,253	33,074
Broker	FNMA TBA PAIROFF FWD 3.5% due 11/1/2040, 8 purchases, 8 sales	5,833,726	5,816,359	11,667,452	11,364,506	(17,367)
Broker	Vanguard FTSE All World EX US Index Fund 14 purchases, 11 sales	16,784,410	6,050,000	22,541,748	22,835,613	292,662
Broker	T. Rowe Price Structured Research Fund 5 purchases, 11 sales	9,819,000	7,400,000	14,460,961	17,219,000	2,758,039

This schedule is based on information which has been certified as complete and accurate by Huntington National Bank, trustee of the Plan.

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

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

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

A Name of plan General Retirement Plan for Employees of The Dispatch Printing Company	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dispatch Printing Company	D Employer Identification Number (EIN) 31-4166990	
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	222,384,045	
b Actuarial value	2b	212,468,827	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	660	89,890,895	89,890,895
b For terminated vested participants	340	20,780,864	20,780,864
c For active participants	653	66,977,853	70,497,655
d Total	1,653	177,649,612	181,169,414
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.49%	
6 Target normal cost	6	500,000	

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

SIGN HERE	Kevin T. McGarvey <i>KTM</i> _____ Signature of actuary	<u>9/9/2016</u> _____ Date 1405232 _____ Most recent enrollment number 312-525-2500 _____ Telephone number (including area code)
Kevin T. McGarvey _____ Type or print name of actuary Towers Watson Delaware Inc. _____ Firm name 191 North Wacker Drive, Suite 2100 Chicago IL 60606-1615 _____ Address of the firm		

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

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10,827,831	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	10,827,831	0
10 Interest on line 9 using prior year's actual return of <u>12.46%</u>	1,349,148	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9,128,556
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.36%</u>		580,576
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		9,709,132
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	12,176,979	0

14	Funding target attainment percentage	14	110.55 %
15	Adjusted funding target attainment percentage	15	117.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	108.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2015	1,000,000	0			
01/29/2016	1,000,000	0			
02/26/2016	1,000,000	0			
03/24/2016	1,000,000	0			
04/29/2016	1,000,000	0			
Totals ►			18(b)	5,000,000	18(c) 0

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	4,624,910

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

Inventory Shortfalls at End of Quarter of this Plan Year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:			
1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code):			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	500,000
b Excess assets, if applicable, but not greater than line 31a		31b	500,000
32 Amortization installments:			
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	4,624,910
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	4,624,910
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal plan provisions – For legacy General Plan participants: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies

Plan Provisions

The plan was originally effective December 1, 1964 and was frozen effective December 31, 2007. It was most recently amended and restated effective December 1, 2012.

The VideoIndiana, Inc. Local No. 1225 IBEW Retirement Income Plan (the "VideoIndiana Plan") and The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128 N, Columbus Chapel Retirement Income Plan (the "Pressmen Plan"), were merged into The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies (the "General Plan") effective December 31, 2012. Note that both the VideoIndiana Plan and the Pressmen Plan were frozen to new entrants and future benefit accruals prior to the merger.

Coverage and Participation

This plan covers non-union employees with at least one year of service and who are at least age 21. The plan was amended effective December 1, 2006 to freeze participation in the plan. Only employees hired prior to December 1, 2006 are eligible to participate in the plan.

Definitions

Credited Service

Credited Service for a calendar year is earned according to the following schedule:

Hours Worked	Credited Service
1,806 or more	1
1,649 – 1,805	11/12
1,492 – 1,648	10/12
1,335 – 1,491	9/12
1,178 – 1,490	8/12
1,021 – 1,177	7/12
1,000 – 1,020	6/12
Fewer than 1,000	0

Credited Service was frozen as of December 31, 2007.

Vesting Service

A year of Vesting Service is earned for each calendar year in which the employee is credited with 1,000 or more hours of service.

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Average Monthly Compensation

The highest aggregate compensation received by an eligible employee for the five consecutive calendar years of employment prior to termination which produce the highest sum, divided by 60, or if fewer, by the number of calendar years of compensation multiplied by 12.

Average Monthly Compensation was frozen as of December 31, 2007.

Covered Compensation

The monthly average of the Social Security taxable wage bases for the 35-year period ending with the year during which the employee will attain Social Security retirement age. To determine a Participant's Covered Compensation for a Plan Year, the taxable wage base for any subsequent year is assumed to be the same as the taxable wage base in effect for that Plan Year.

Covered Compensation was frozen as of December 31, 2007.

Normal Retirement Date

The first day of the month following the participant's attainment of age 65 and completion of five years of Vesting Service.

Accrued Retirement Benefit

The sum of 1.45% of Average Monthly Compensation and 0.625% of Average Monthly Compensation in excess of Covered Compensation multiplied by Credited Service (maximum 30 years), plus 0.55% of Average Monthly Compensation multiplied by Credited Service earned after December 30, 1994 (maximum 30 years).

Monthly Preretirement Death Benefit

Beneficiaries of participants who die in service are entitled to the greater of A or B:

A. Percentage of annual pay as follows:

Completed Years	Percentage
Less than 3	None
3 but less than 8	25%
8 but less than 14	50%
14 but less than 21	75%
21 or more	100%

B. With at least 5 years of vesting service, the lump sum value of the participant's accrued retirement benefit.

Surviving spouses of participants with a vested benefit who die after termination of employment but prior to commencement of benefits are entitled to 50% of the participant's accrued benefit as of the date of death, adjusted actuarially to the joint and 50% survivor form, payable at the participant's earliest retirement age.

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Eligibility for Benefits

Normal retirement date (NRD)	Retirement on Normal Retirement Date.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of Credited Service.
Late retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing 5 years of Vesting Service.
Disability	Disabled participants are treated no differently than any other termination under the plan.
Preretirement death benefit	Active participants who are vested and die prior to the commencement of their benefit are entitled to the Monthly Preretirement Death Benefit.

Benefits Paid Upon the Following Events

Normal retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the NRD.
Early retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the early retirement date, reduced by 5/12% for each month by which commencement precedes age 62.
Late retirement	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the late retirement date.
Vested termination	Accrued Retirement Benefit determined using Credited Service, Average Monthly Compensation, and Covered Compensation as of the date of termination, payable at age 65.
Disablement	Disabled participants are treated no differently than any other termination under the plan.
Preretirement death	Monthly Preretirement Death Benefit.

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Plan Sponsor: The Dispatch Printing Company
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Other Plan Provisions

Employee Contributions	They are neither required nor permitted.
Normal Form of Retirement Benefit	Life annuity, if the participant is single. If the participant is married, a qualified joint and survivor annuity which provides 50% of the participant's benefit to the surviving spouse.
Optional Forms of Retirement Income in Lieu of Normal Form	Preretirement death benefits are payable only as described above. Monthly Pension Benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. In lieu of the normal form, participants may elect a life annuity, with a period of guaranteed payments not to exceed 10 years, a joint and 50% survivor annuity, a joint and 75% survivor annuity or a joint and 100% survivor annuity. Optional forms of payment are calculated using the UP-1984 Unisex Mortality Table and an interest rate of 6%; however, optional forms for former Guild employees are calculated with a 7% interest rate. Lump sums are available only on benefits accrued through 12/30/1994 unless the benefit accrued after 12/30/1994 is less than \$100 a month or the value of the benefit accrued after 12/30/1994 is less than \$5,000. Lump sums are calculated using mortality as specified under Section 417(e) of the Internal Revenue Code and the 3-segment rates applicable for November prior to the plan year in which the lump sum distribution is made.

Changes in Plan Provisions since Last Actuarial Valuation

Effective August 1, 2014, the plan was amended to provide a temporary window for terminated vested participants to elect, during 2014, immediate benefit commencement, including payment of their benefits as a lump sum.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
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Plan Sponsor:	The Dispatch Printing Company
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Summary of principal plan provisions – For former participants of the VideoIndiana, Inc. Local No. 1225 IBEW Retirement Income Plan

Plan Provisions

The plan was originally effective December 1, 1964. It was most recently amended and restated effective January 1, 2008 and most recently amended effective June 30, 2012, at which time the plan was frozen. Effective December 31, 2012 the plan was merged into the General Plan.

Coverage and Participation All employees who are members of the bargaining unit, after 30 days of covered employment.

Definitions

Eligibility Service Eligibility Service will be credited to a participant for each calendar year the participant completes 1,000 or more hours of service.

Credited Service Credited Service for a calendar year is earned according to the following schedule:

Credited Service for Calendar Year

Hours Worked	Credited Service (Years)
1,711 or more	1
1,531 to 1,710	9/10
1,351 to 1,530	8/10
1,171 to 1,350	7/10
991 to 1,170	6/10
811 to 990	5/10
631 to 810	4/10
451 to 630	3/10
271 to 450	2/10
91 to 270	1/10
90 or less	0

Credited Service was frozen as of June 30, 2012.

Normal Retirement Date (NRD) Age 65 and the earlier of the attainment of the fifth anniversary of the date of participation or completion of 5 years of Eligibility Service.

Monthly Pension Benefit Monthly pension is equal to the Monthly Benefit Rate times years of Credited Service.

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Monthly Benefit Rate

Period	Technician	Operating Technician	Production Assistant
Before 10/01/75 ¹	\$ 2.10	\$ 2.10	\$ 2.10
10/1/75 – 12/31/87	16.00	12.00	6.00
1/1/88 – 12/31/90	20.00	15.00	8.00
1/1/91 – 12/31/94	25.00	18.75	10.00
1/1/95 – 12/31/00	33.00	24.75	15.00
1/1/01 – 12/31/03	40.00	30.00	16.00
1/1/04 and After	55.00	40.00	20.00

Monthly preretirement death benefit

The benefit payable to the surviving spouse is payable as of the participant's earliest commencement date, computed as if the employee had terminated service on the date of his death, survived to his earliest commencement date, selected the 50% Surviving Spouse optional form of payment and died immediately as of that date

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing 10 years of Eligibility Service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of Eligibility Service.
Disability	Permanent and total disability prior to NRD and on or after both attaining age 50 and completing 15 years of Eligibility Service.
Preretirement death benefit	Active participants who are vested and die prior to the commencement of their benefit are entitled to a surviving spouse benefit.

¹ Service limited to 30 years minus years earned after October 1, 1975.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD.
Early retirement	Monthly Pension Benefit determined as of early retirement date, reduced 6/10 of 1% for each month that benefit commencement date precedes age 65.
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date.
Vested termination	Monthly Pension Benefit determined as of termination date, payable at age 65. Reduced benefits are available after age 60, if participant had completed 10 years of Eligibility Service at termination.
Disablement	Monthly Pension Benefit determined as of the date of disablement, payable immediately without reduction for early commencement.
Preretirement death	Monthly Preretirement Death Benefit.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly Pension Benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.
Pension Increases	None.

Changes in Plan Provisions since Last Actuarial Valuation

Effective August 1, 2014, the plan was amended to provide a temporary window for terminated vested participants to elect, during 2014, immediate benefit commencement, including payment of their benefits as a lump sum.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Plan Name:	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
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SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions – For former participants in The Dispatch Printing Company Midwest Newspaper Printing Pressmen and Assistants Union, Local 128 N, Columbus Chapel Retirement Income Plan

Plan Provisions

The plan was originally effective March 1, 1972 and was frozen effective April 1, 2006. It was most recently amended and restated effective January 1, 2010. Effective December 31, 2012 the plan was merged into the General Plan.

Coverage and Participation

All employees who are members of the bargaining unit, after completion of 1,000 hours of service during the 12-consecutive month period beginning on the employee's hire date or during a plan year.

Definitions

Credited Service

An employee is credited with a year of service for each plan year during which he has at least 221 straight time work shifts. In any year in which he works less than 221 work shifts, fractional years of service will be credited based on the table below:

Work Shift	Years of Credited Service
0 – 9	0
10 – 28	1/12
29 – 47	2/12
48 – 67	3/12
68 – 86	4/12
87 – 105	5/12
106 – 124	6/12
125 – 143	7/12
144 – 162	8/12
163 – 182	9/12
183 – 201	10/12
202 – 220	11/12
221 or more	1 year

Vesting Service

1,000 hours in a plan year.

Participation Contribution

Amount: Ceased January 1, 2012. Previously, \$14 per week worked for active employees.

Account growth: Participant Contribution Accounts are credited with interest at the rate of 120% of the Federal mid-term rate.

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Monthly Pension Benefit

The greater of:

1. \$8.00 per month per year of Credited Service earned through 12/31/1997, \$12.00 per month per year of Credited Service earned between 1/1/1998 and 12/31/2003, plus \$8.00 per month per year of Credited Service earned between 1/1/2004 and 4/1/2006, and
2. The actuarial equivalent of the balance in the Participant Contribution Account expressed as an annual benefit commencing at Normal Retirement Age, payable monthly. For this purpose, actuarial equivalence is determined using the 417(e) mortality table and 417(e) interest rates.

Eligibility for Benefits

Normal retirement	The first day of the month following the participant's attainment of age 65 and completion of 5 years of service.
Early retirement	The first day of the month following the participant's attainment of age 55 and completion of 7.5 years of credited service.
Disability	Permanent and total disability prior to NRD and on or after completing 15 years of credited service.
Vested termination	Termination for reasons other than death, retirement, or disability after completing 5 years of vesting service.
Non-vested termination	Termination prior to completing 5 years of vesting service.
Preretirement death	Death after completing 5 years of Vesting Service with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD.
Early retirement	Monthly Pension Benefit accrued as of early retirement date reduced by 5/9% for each month of age less than age 65 but greater than age 60 and reduced by 5/18% for each month of age less than age 60.

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Vested termination	Monthly Pension Benefit accrued commencing at age 65, subject to a 10% reduction for the qualified pre-retirement survivor annuity (QPSA) described below, if applicable. Participants with 7½ years of credited service may commence their vested benefit as early as age 55 with the same reduction as indicated above for early retirements. The qualified pre-retirement survivor annuity for vested terminated participants is equivalent to the pre-retirement death benefit for active employees described below. However, a married employee and his spouse may refuse this benefit in which case the 10% reduction described above does not apply and the only applicable death benefit is a single sum payment equal to the Participant Contribution Account.
Non-vested termination	A single sum payment equal to the Participant Contribution Account.
Disablement	Monthly Pension Benefit reduced by \$0.01 commencing after 6 months of disability.
Preretirement death	50% of the benefit employee would have received had he retired the day before he died and elected the joint and survivor option. Benefits commence immediately, or at the participant's early retirement age, if later.

Other Plan Provisions

Forms of Benefit	Normal form: If married, 50% joint and survivor annuity. Otherwise, a single life annuity. Optional forms: 75% joint and survivor annuity, single life annuity with 120 month certain period, lump sum (if benefit is solely based on the Participant Contribution Account). Basis for 50% joint and survivor: Non-disabled is 90% ± 1% per year of age difference, not greater than 100%. Disabled is 72% ± 1% per year of age difference, not greater than 100%. Reduction factor is not less than that based on UP 1984 Unisex Mortality and 6% interest, compounded annually. Optional benefit form conversion basis: UP 1984 Unisex Mortality Table and 6% interest, compounded annually conversion basis.
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Changes in Plan Provisions since Last Actuarial Valuation

Effective August 1, 2014, the plan was amended to provide a temporary window for terminated vested participants to elect, during 2014, immediate benefit commencement, including payment of their benefits as a lump sum.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | August |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ■ First segment rate | 4.99% | 1.15% |
| ■ Second segment rate | 6.32% | 4.06% |
| ■ Third segment rate | 6.99% | 5.14% |
| ■ Effective interest rate | 6.49% | 4.39% |

Annual rates of increase

- | | |
|-------------------------------------|-----|
| ■ Compensation: | N/A |
| ■ Future Social Security wage bases | N/A |
| ■ Statutory limits on compensation | N/A |

Administrative expenses

The amount included this year for administrative expenses is \$500,000.

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Demographic Assumptions

New or rehired employees	The plan is frozen to new participants.
Mortality	For healthy lives, the mortality tables being used are the 2014 Healthy Annuitant and Non-annuitant tables for males and females.
Disabled rates	None assumed.
Disabled Mortality	The mortality tables specified by Revenue Ruling 96-7.
Retirement	The rates at which participants are assumed to retire, by age, are shown below:

Age	Percentage Retiring During the Year
55-61	3.00%
62	40.00%
63-64	6.00%
65	100.00%

Termination	Representative termination rates (not due to disability, retirement or mortality)
--------------------	---

Age	Males	Females
20	15.88%	15.88%
25	15.45%	15.45%
30	14.44%	14.44%
35	12.55%	12.55%
40	10.30%	10.30%
45	7.95%	7.95%
50	5.13%	5.13%
55	1.88%	1.88%
60	0.18%	0.18%

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Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant could have received benefits based on service at date of death.
- Deferred vested benefit Participants are assumed to elect to have their benefit payments commence at their earliest unreduced age.
- Retirement benefit Upon termination of employment

Form of payment Benefits are assumed to be paid as a single life annuity.

Marriage For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and males are assumed to be 3 years older than their female spouse.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

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Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with The Dispatch Printing Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
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Plan Sponsor: The Dispatch Printing Company
Valuation Date: December 1, 2014

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target were updated from an applicable month of August 2013 to August 2014 and reflect the rate corridors of MAP-21, and are updated for the extension of the corridors under HATFA.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Dispatch Printing Company
EIN/PN	31-4166990/333
Plan Name	The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
Valuation Date	December 1, 2014
Enrolled Actuary	Kevin T. McGarvey
Enrollment Number	14-05232

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of December 1, 2014

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0	
30 - 34	0		23		6		0		0		0		0		0	
35 - 39	0		26		25		6		0		0		0		0	
40 - 44	0		20		28		29		5		0		0		0	
45 - 49	0		15		24		29		21		9		2		0	
50 - 54	0		14		25		34		24		30		8		0	
55 - 59	0		9		19		27		19		26		22		15	
60 - 64	0		5		15		11		15		16		13		9	
65 - 69	0		2		5		1		1		2		1		3	
70 & Over	0		0		0		1		0		1		0		1	

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company
 EIN / PN: and Associated Companies
 Plan Sponsor: 31-4166990/ 333
 Valuation Date: The Dispatch Printing Company
 December 1, 2014

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

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000,000	1.000000	0.030000	1.650000
56	0.03	970,000	0.970000	0.029100	1.629600
57	0.03	940,900	0.940900	0.028227	1.608939
58	0.03	912,673	0.912673	0.027380	1.588051
59	0.03	885,293	0.885293	0.026559	1.566968
60	0.03	858,734	0.858734	0.025762	1.545721
61	0.03	832,972	0.832972	0.024989	1.524339
62	0.40	807,983	0.807983	0.323193	20.037975
63	0.06	484,790	0.484790	0.029087	1.832505
64	0.06	455,702	0.455702	0.027342	1.749897
65	1.00	428,360	0.428360	0.428360	27.843412
Average age at retirement					62.577407
Rounded for Schedule SB item 22					63

Plan Name: The General Retirement Plan for Employees of The Dispatch Printing Company and Associated Companies
 EIN / PN: 31-4166990/ 333
 Plan Sponsor: The Dispatch Printing Company
 Valuation Date: December 1, 2014

Plan Name	General Retirement Plan for Employees of The Dispatch Printing Company and Associates	FIN:	33369990
Plan Sponsor's Name	Dispatch Printing Company	PN:	333

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