

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____ B This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months). C If the plan is a collectively-bargained plan, check here. ☐ D Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; width: 40px; margin: 0 auto;">020</div>	
	1c Effective date of plan <u>12/31/1943</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE E.W. SCRIPPS COMPANY</u> <u>312 WALNUT STREET, SUITE 2800</u> <u>CINCINNATI, OH 45202</u>	2b Employer Identification Number (EIN) <u>31-1223339</u>	2c Plan Sponsor's telephone number <u>513-977-3000</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.	10/15/2016	DOUGLAS F. LYONS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2016	DOUGLAS F. LYONS
	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) <u>ELIZABETH I. WILTFONG</u> <u>DELOITTE TAX LLP</u> <u>1100 WALNUT STREET, SUITE 3300</u> <u>KANSAS CITY, MO 64106-2129</u>			Preparer's telephone number <div style="text-align: center; margin-top: 10px;">816-474-6180</div>

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name JOURNAL COMMUNICATIONS, INC.	4b EIN 20-0020198 4c PN 001
5 Total number of participants at the beginning of the plan year	5 3495
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) 643
a(2) Total number of active participants at the end of the plan year	6a(2) 167
b Retired or separated participants receiving benefits.....	6b 1390
c Other retired or separated participants entitled to future benefits.....	6c 1663
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3220
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 195
f Total. Add lines 6d and 6e	6f 3415
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 2
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 3F 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 020
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE E.W. SCRIPPS COMPANY	D Employer Identification Number (EIN) 31-1223339
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2015			
2	Assets:			
	a Market value	2a	110555891	
	b Actuarial value	2b	107578705	
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	1500	75479687	75479687
	b For terminated vested participants	1352	33738373	33738373
	c For active participants	643	21576894	21763747
	d Total	3495	130794954	130981807
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	6.25%	
6	Target normal cost	6	1663099	

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.

<div>SIGN HERE</div>	<div>10/07/2016</div> <div>Signature of actuary</div> <div>JULIE BREMER</div> <div>Type or print name of actuary</div> <div>HEWITT ASSOCIATES LLC</div> <div>Firm name</div> <div>4 OVERSLOOK POINT LINCOLNSHIRE, IL 60069-4302</div> <div>Address of the firm</div>	<div>Date</div> <div>14-08323</div> <div>Most recent enrollment number</div> <div>847-442-0126</div> <div>Telephone number (including area code)</div>
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Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1663099	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	27107162	6860538	
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		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	8523637	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	3704060	0	3704060
36 Additional cash requirement (line 34 minus line 35)	36	4819577	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4833153	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	13576	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	13576	
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	4106977	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	020
C Plan sponsor's name as shown on line 2a of Form 5500 THE E.W. SCRIPPS COMPANY	D Employer Identification Number (EIN) 31-1223339	

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)

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	166952	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT GROUP TRUST

27-2436452

(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?
17 50	NONE	156932	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BAKER & HOSTETLER

34-0082025

(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?
29 50	NONE	83061	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)

NORTHERN TRUST COMPANY

36-1561860

(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?
25 50	NONE	82146	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CERIDIAN CORPORATION

41-1981625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	32895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24284	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)

HIGHLAND CONSULTING ASSOCIATES

34-1753575

(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?
17 50	NONE	7125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LARGE CAP EQUITY FUND	BASIS POINTS EXPENSE RATIO OF 0.42%	
27-2436452		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LARGE CAP EQUITY INDEX FUND	BASIS POINTS EXPENSE RATIO OF 0.02%	
27-2436452		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SMALL & MID CAP EQUITY FUND	BASIS POINTS EXPENSE RATIO OF 0.75%	
27-2436452		

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
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SMALL CAP EQUITY INDEX FUND	BASIS POINTS EXPENSE RATIO OF 0.07%	
27-2436452		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NON-U.S. EQUITY FUND	BASIS POINTS EXPENSE RATIO OF 0.45%	
27-2436452		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NON-U.S. EQUITY INDEX FUND	BASIS POINTS EXPENSE RATIO OF 0.09%	
27-2436452		

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
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GLOBAL REAL ESTATE FUND	BASIS POINTS EXPENSE RATIO OF 0.44%	
27-2436452		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HIGH YIELD PLUS BOND FUND	BASIS POINTS EXPENSE RATIO OF 0.46%	
27-2436452		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LONG CREDIT BOND FUND	BASIS POINTS EXPENSE RATIO OF 0.15%	
27-2436452		

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
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INTERMEDIATE CREDIT BOND FUND	BASIS POINTS EXPENSE RATIO OF 0.17%	
27-2436452		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GLOBAL EQUITY FUND	BASIS POINTS EXPENSE RATIO OF 0.45%	
27-2436452		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
20 YEAR U.S. TREASURY STRIPS INDEX	BASIS POINTS EXPENSE RATIO OF 0.05%	
27-2436452		

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
AON HEWITT GROUP TRUST	17 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MID DURATION LONG CREDIT BOND FUND 27-2436452	BASIS POINTS EXPENSE RATIO OF 0.18%	
(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: GRANT THORNTON LLP	b EIN: 36-6055558
c Position: AUDITOR	
d Address: 171 N CLARK STREET, SUITE #200 CHICAGO, IL 60601	e Telephone: 312-856-0200

Explanation: PREFER OTHER SERVICE

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <hr/> 2015 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>020</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE E.W. SCRIPPS COMPANY</u>	D Employer Identification Number (EIN) <u>31-1223339</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 INDEX FUND-SERIES I</u>			
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>			
c EIN-PN <u>91-1117282-033</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15200595</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL INTERNATIONAL FUND</u>			
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>			
c EIN-PN <u>91-1117282-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9547991</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL SMALL CAP FUND</u>			
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>			
c EIN-PN <u>91-1117282-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3851291</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL GLBL REAL ESTATE SCRTY FUND</u>			
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>			
c EIN-PN <u>91-1117282-041</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5696701</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL EMERGING MARKETS FUND</u>			
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>			
c EIN-PN <u>91-1117282-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8585169</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL WORLD EQUITY FUND</u>			
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>			
c EIN-PN <u>91-1117282-046</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9547992</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL DURATION FIXED INCOME FUND</u>			
b Name of sponsor of entity listed in (a): <u>RUSSELL TRUST COMPANY</u>			
c EIN-PN <u>26-6609096-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43006080</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE SHORT-TERM INV FUND**b** Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GLOBAL EQUITY FUND**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 37-6543784-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT NON-U.S. EQUITY FUND**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 37-6543784-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT SMALL CAP EQUITY FUND**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 37-6543784-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT MID LOCK FUND**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 37-6543784-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT HIGH YIELD PLUS FUND**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 37-6543784-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT LARGE CAP EQUITY FUND**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 37-6543784-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT INTERNATIONAL BOND FUND**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 37-6543784-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT US LONG BOND FUND**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 37-6543784-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GLOBAL REAL ESTATE FUND**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 37-6543784-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	020
C Plan sponsor's name as shown on line 2a of Form 5500 THE E.W. SCRIPPS COMPANY	D Employer Identification Number (EIN) 31-1223339	

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	714891	21244
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		5343000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	31526	771541
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	109809474	95435819
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	110555891	101571604

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	115849
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	115849

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	110555891	101455755
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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)	5343000	
(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)		5343000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3995	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3995
(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)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3101803
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		26371
d Total income. Add all income amounts in column (b) and enter total	2d		2271563

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9160982	
(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)		9160982
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)	471460	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1739257	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2210717
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11371699

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9100136
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: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
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	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

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

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE E.W. SCRIPPS COMPANY</u>	D Employer Identification Number (EIN) <u>31-1223339</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>39-6007580</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>60</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)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: <u>37</u> % Investment-Grade Debt: <u>54</u> % High-Yield Debt: <u>7</u> % Real Estate: <u>0</u> % Other: <u>2</u> %
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

Journal Communications, Inc. Employees' Pension Plan

Employer ID No: 31-1223339
Plan No: 020

Financial Statements as of and for the
Years Ended December 31, 2015 and 2014,
Supplemental Schedules as of and for the
Year Ended December 31, 2015 and
Independent Auditors' Report

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

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Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions for the Year Ended December 31, 2015	13
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Deloitte & Touche LLP
250 East 5th Street
Suite 1900
Cincinnati, OH 45202-5109
USA

Tel: +1 513 784 7100
Fax: +1 513 784 7204
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Pension Board of
The Journal Communications, Inc. Employees' Pension Plan—The E.W. Scripps Company
Cincinnati, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Journal Communications, Inc. Employees' Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2015, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Russell Trust Company and Northern Trust Company, the trustees 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 trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of December 31, 2015 and 2014, and for the years then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

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

Emphasis of Matter

As discussed in Note 2 to the Plan's financial statements, effective January 1, 2015, the Plan changed its method of presentation of accumulated plan benefit information from the beginning of year information to the end of year information.

As discussed in Note 2 to the Plan's financial statements, during the year ended December 31, 2015, the Plan adopted the new accounting guidance in Accounting Standards Update No. 2015-07 and Accounting Standards Update No. 2015-12. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedules listed in the table of contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Predecessor Auditors' Disclaimer of Opinion on 2014 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2014, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated October 15, 2015, indicated that because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements.

Report on Form and Content in Compliance with Department of Labor 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.

Deloitte & Touche LLP

October 14, 2016

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2015 AND 2014

	2015	2014
ASSETS:		
Cash	\$ 21,244	\$ 714,891
Investments—at fair value:		
Collective trust funds	95,435,819	107,852,709
Money market fund	<u>-</u>	<u>1,956,765</u>
Total investments	95,435,819	109,809,474
Receivable for investments sold	771,541	46
Contribution receivable	5,343,000	-
Prepaid benefit payments	<u>-</u>	<u>31,480</u>
Total assets	101,571,604	110,555,891
LIABILITIES—Accrued administrative expenses	<u>115,849</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 101,455,755</u>	<u>\$ 110,555,891</u>

See notes to financial statements.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
(DEDUCTIONS) ADDITIONS:		
Income from investments—net (depreciation) appreciation in fair value of investments	\$ (3,101,803)	\$ 7,506,142
Interest and dividends	3,995	475,029
Employer contributions	5,343,000	-
Other income	<u>26,371</u>	<u>-</u>
 Total (deductions) additions	 <u>2,271,563</u>	 <u>7,981,171</u>
 DEDUCTIONS:		
Benefit payments to participants or their beneficiaries	(9,160,982)	(8,855,740)
Administrative expenses	<u>(2,210,717)</u>	<u>(906,850)</u>
 Total deductions	 <u>(11,371,699)</u>	 <u>(9,762,590)</u>
 DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	 (9,100,136)	 (1,781,419)
 NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>110,555,891</u>	<u>112,337,310</u>
 End of year	 <u>\$ 101,455,755</u>	 <u>\$ 110,555,891</u>

See notes to financial statements.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

1. DESCRIPTION OF THE PLAN

The following is a general description of the Journal Communications, Inc. Employees' Pension Plan (Plan). Participants should refer to the plan document for a more complete information.

General—The Plan represents the participation of The E.W. Scripps Company (the "Company" or "Scripps") in the Journal Communications, Inc. Employees' Pension Plan, a defined benefit pension plan covering substantially all former employees of Journal Communications, Inc. Effective December 15, 2015, Russell Trust Company (the "Trustee") was appointed to serve as trustee of the Plan and manage the Plan's investments. Prior to December 15, 2015, Northern Trust Company served as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan was amended to permanently suspend the Plan and cease all benefit accruals under the Plan effective January 1, 2011 for all active participants.

Effective April 1, 2015, the Plan Sponsor of the Plan changed from Journal Communications, Inc. to Scripps as a result of the merger between the two companies.

Pension Benefits—Normal retirement benefits are paid upon reaching social security retirement age. The Plan also provides for reduced benefits for early retirement. Participants who became disabled on or before December 31, 2004, are entitled to a disability retirement benefit calculated in the same manner as the normal retirement benefit based upon years of benefit service and final average compensation at termination of employment. However, the benefit is reduced by all sums payable to the participant under any workmen's compensation or similar state or federal plan.

A participant's normal benefit payment shall commence at the later of the participant's normal retirement date or the participant's termination of employment. If the participant's vested accrued benefit does not exceed \$5,000, the participant will receive a lump-sum distribution of the value of his benefits. If the participant's vested accrued benefit exceeds \$5,000, the participant shall receive monthly benefit payments following the date on which they become eligible for such benefit.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Subsequent Events—The Plan has evaluated all subsequent events through October 14, 2016, the date financial statements were available to be issued.

Investments—Investments are presented at fair value which has been determined based on the fair value of the underlying investments within the funds. The fair value of the underlying investments within the Plan's collective trust funds has been determined based primarily on quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Risks and Uncertainties—The Plan invests in collective trust funds which have underlying investments including corporate debt instruments, mutual funds, hedge funds, real estate funds and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

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 the 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.

Expenses—Administrative expenses of the Plan are paid by the Plan as provided by the Plan document.

Administration—The Company is responsible for the administration of the Plan. The Company provides the Plan with certain accounting and administrative services for which no fees are charged.

Payment of Benefits—Benefit payments to participants, or their beneficiaries, are recorded upon distribution.

Recently Adopted Accounting Standards—In 2015, the FASB issued new guidance on reporting and disclosure for employee benefit plans. The amendments change or eliminate the fair value information that is required be disclosed. They also eliminate the requirements to measure and disclose information on fully benefit-responsive investment contracts. Also, the requirement to provide information on individual investments greater than five percent has been eliminated. This new guidance was effective for non-public entities with reporting periods beginning after December 15, 2015. The guidance has been applied retrospectively for all periods presented in these financial statements.

Change in Accounting—Effective January 1, 2015, the Plan changed its method of presentation of accumulated plan benefit information from the beginning of the year to the end of the year. The actuarial present value of accumulated plan benefits information in Note 6 is presented as of the end of the plan year, as allowed by Accounting Standards Codification (ASC) 960, *Plan Accounting-Defined Benefit Pension Plan*. In the 2014 financial

statements, such accumulated plan benefit information was presented as of the beginning of the plan year. The change had no effect on the statements of net assets available for benefits or the statements of changes in net assets available for benefits.

In accordance with ASC 250, *Accounting Changes and Error Corrections*, all prior periods presented have been retrospectively adjusted to apply the new method of accounting. As a result of the change in accounting principle, the statements of accumulated plan benefits, in Note 6, are presented as of December 31, 2015 and 2014 as opposed to January 1, 2015 and 2014. The statements of changes in accumulated plan benefits, in Note 6, are presented for the years ended December 31, 2015 and 2014 as opposed to for the years ended January 1, 2015 and 2014.

3. FAIR VALUE MEASUREMENTS

As permitted by accounting principles generally accepted in the United States of America, the Plan uses net asset values as a practical expedient to determine the fair value of all investment funds which do not have a readily determinable fair value and have the attributes of an investment company. In accordance with GAAP, the investments that are measured at net asset values have not been classified in the fair value hierarchy. For all years presented, all investments have been valued using the net asset value.

The Plan's investments in collective trust funds are based on the net asset values of the funds, all which have a daily redemption frequency and do not require a notice of redemption. At December 31, 2015 and 2014, the Plan had no unfunded commitments from redemption of collective trust funds.

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Plan met the minimum funding requirements of ERISA as of December 31, 2015 and 2014.

5. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the unaudited information as of and for the years ended December 31, 2015 and 2014, included in the Plan's financial statements and supplemental schedule, that was prepared by the trustees or derived from information prepared by the trustees. The Plan administrator has obtained certifications from the trustees that such information prepared by the trustees is complete and accurate.

	2015	2014
Statements of net assets available for benefits:		
Investment in collective trust funds	\$95,435,819	\$107,852,709
Money market fund	-	1,956,765
Receivable for investments sold	771,541	46
Statements of changes in net assets available for benefits:		
Net (depreciation) appreciation in fair value of collective trust funds	(3,101,803)	7,506,142
Interest and dividends	3,995	475,029
Other income	26,371	-

All investment balances and information included in the supplemental schedule.

6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

As disclosed in Note 2, the Plan changed its method of presentation of accumulated plan benefit information from the beginning of the year information to the end of the year information.

The significant actuarial assumptions used in the valuations as of December 31, 2015 and 2014, were:

- a. Life expectancy of participants
 - i. 2015—RP-2014 generationally projected using Scale MP-2015
 - ii. 2014—RP-2014 generationally projected using Scale MP-2014
- b. Average retirement age—60-70+ years in both 2015 and 2014.
- c. Investment return rate—4.50% and 6.25% for 2015 and 2014, respectively

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

As of December 31	2015	2014
Actuarial present value of accumulated vested benefits:		
Participants/beneficiaries currently receiving payments	\$ 94,773,812	\$ 80,118,076
Other participants	<u>71,984,043</u>	<u>60,077,860</u>
Total actuarial present value of accumulated vested benefits	166,757,855	140,195,936
Actuarial present value of accumulated unvested benefits—active participants	<u>-</u>	<u>162,369</u>
Total actuarial present value of accumulated benefits	<u>\$166,757,855</u>	<u>\$140,358,305</u>
For the Years Ended December 31	2015	2014
Actuarial present value of accumulated benefits—beginning of year	\$140,358,305	\$133,709,672
Increases (decreases) due to:		
Change in assumptions	27,551,783	7,344,533
Interest	8,486,113	8,170,363
Benefits accumulated—net	-	(10,523)
Benefit payments to participants or their beneficiaries	(9,160,982)	(8,855,740)
Actuarial (gains)/losses	<u>(477,364)</u>	<u>-</u>
Actuarial present value of accumulated benefits—end of year	<u>\$166,757,855</u>	<u>\$140,358,305</u>

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain investments of the Plan are shares of collective trust funds managed by the Trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were approximately \$54,000 and \$50,000 for the years ended December 31, 2015 and 2014, respectively.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated August 7, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has not been amended since receiving the determination letter. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by federal and state tax authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for the years prior to 2012.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations there under and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive the benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

* * * * *

SUPPLEMENTAL SCHEDULES

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN**Employer ID# 31-1223339****Plan# 020****FORM 5500, SCHEDULE H, PART IV, LINE 4(i)—SCHEDULE OF ASSETS (HELD AT END OF YEAR AS OF DECEMBER 31, 2015)**

Issuer	Description of Investment	Cost	Current Value
COLLECTIVE TRUST			
FUNDS:			
Russell Trust Company	125,404 shares Russell Emerging Markets Fund*	\$ 8,599,749	\$ 8,585,169
Russell Trust Company	692,195 shares Russell 1000 Index Fund—Series I*	15,200,000	15,200,595
Russell Trust Company	171,696 shares Russell International Fund*	9,504,027	9,547,991
Russell Trust Company	69,719 shares Russell Small Cap Fund*	3,835,513	3,851,291
Russell Trust Company	245,972 shares Russell Global Real Estate Securities Fund*	5,665,407	5,696,701
Russell Trust Company	620,806 shares Russell World Equity Fund*	9,535,622	9,547,992
Russell Trust Company	1,859,320 shares Russell Duration Fixed Income Fund*	<u>43,392,722</u>	<u>43,006,080</u>
TOTAL INVESTMENTS		<u>\$ 95,733,040</u>	<u>\$ 95,435,819</u>

* Represents a party-in-interest to the Plan

See accompanying independent auditors' report.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN**Employer ID# 31-1223339****Plan# 020****FORM 5500—SCHEDULE H, PART IV, ITEM 4j—
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2015**

Identity of Party Involved and Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain (Loss)
SINGLE TRANSACTIONS:				
Russell Emerging Markets Fund*	\$ 8,055,000	\$ -	\$ -	\$ -
Russell 1000 Index Fund—Series I*	14,320,000	-	-	-
Russell International Fund*	8,950,000	-	-	-
Russell World Equity Fund*	8,950,000	-	-	-
Russell Duration Fixed Income Fund*	40,275,000	-	-	-
AHGT—Global Equity Fund	-	9,620,000	9,574,761	45,239
AHGT—High Yield Bond Fund	-	6,010,000	6,395,280	(385,280)
AHGT—Non-U.S. Equity Index Fund	-	10,050,000	11,140,503	(1,090,503)
AHGT—U.S. Large Cap Equity Index Fund	-	7,690,000	6,878,740	811,260
AHGT—U.S. Long Credit Bond Fund	-	47,850,000	45,623,017	2,226,983
SERIES OF TRANSACTIONS:				
Russell Emerging Markets Fund*	8,711,756	-	-	-
Number of transactions	3	-	-	-
Russell 1000 Index Fund—Series I*	15,200,000	-	-	-
Number of transactions	2	-	-	-
Russell International Fund*	9,679,729	-	-	-
Number of transactions	3	-	-	-
Russell Global Real Estate Securities Fund*	5,807,837	-	-	-
Number of transactions	3	-	-	-
Russell World Equity Fund*	9,679,729	-	-	-
Number of transactions	3	-	-	-
Russell Duration Fixed Income Fund*	43,558,780	-	-	-
Number of transactions	3	-	-	-
AHGT—Global Equity Fund	450,000	12,059,515	11,907,372	152,143
Number of transactions	1	7	-	-
AHGT—High Yield Bond Fund	300,000	6,882,449	7,300,000	(417,551)
Number of transactions	1	6	-	-
AHGT—Mid Lock Fund	-	5,901,458	6,000,000	(98,542)
Number of transactions	-	5	-	-
AHGT—Non-U.S. Equity Index Fund	1,100,000	12,141,439	13,333,216	(1,191,777)
Number of transactions	1	6	-	-
AHGT—U.S. International Credit Bond Fund	-	14,344,644	13,834,074	510,570
Number of transactions	-	7	-	-
AHGT—U.S. Large Cap Equity Index Fund	350,000	10,584,443	9,457,906	1,126,537
Number of transactions	1	7	-	-
AHGT—U.S. Long Credit Bond Fund	11,775,000	50,373,243	48,029,652	2,343,591
Number of transactions	5	2	-	-
Coltv Short Term Investment Fund*	10,529,048	12,485,312	12,485,312	-
Number of transactions	16	33	-	-

* Represents a party-in-interest investment.

See accompanying independent auditors' report.

Plan Name	Journal Communications, Inc. Employees' Pension Plan
Plan Sponsor EIN	31-1223339
ERISA Plan #	020
Plan Year Ending	December 31, 2015

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Journal Communications, Inc. Employees' Pension Plan
Plan Sponsor EIN	31-1223339
ERISA Plan #	020
Plan Year Ending	December 31, 2015

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2015 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

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

A Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>The EW Scripps Company</u>	D Employer Identification Number (EIN) <u>31-1223339</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>				
2 Assets:				
a Market value	2a	110,555,891		
b Actuarial value	2b	107,578,705		
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.....	1,500	75,479,687	75,479,687	
b For terminated vested participants.....	1,352	33,738,373	33,738,373	
c For active participants.....	643	21,576,894	21,763,747	
d Total.....	3,495	130,794,954	130,981,807	
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		6.25%	
6 Target normal cost.....	6		1,663,099	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/07/2016</u> Date <u>1408323</u> Most recent enrollment number <u>847-442-0126</u> Telephone number (including area code)
JULIE BREMER Type or print name of actuary HEWITT ASSOCIATES LLC Firm name 4 OVERLOOK POINT LINCOLNSHIRE IL 60069-4302 Address of the firm		

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

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

Schedule SB (Form 5500) 2015
v. 150123

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1,663,099	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	27,107,162	6,860,538	
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		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	8,523,637	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	3,704,060	0	3,704,060
36 Additional cash requirement (line 34 minus line 35)	36	4,819,577	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4,833,153	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	13,576	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	13,576	
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	4,106,977	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, line 8—Explanation of Discrepancy in Prior Year Election of Funding
Standard Carryover Balance

Based on actual 2014 plan year credit balance elections, the correct reduction in credit balance should be \$6,248,796 instead of \$5,874,275.

2015 Schedule SB Line Item	Original Credit Balance Election	Corrected Credit Balance Election
Line 7	\$ 9,696,999	\$ 9,696,999
Line 8	\$ 5,874,275	\$ 6,248,796
Line 9	\$ 3,822,724	\$ 3,448,203
Line 10	\$ 283,646	\$ 255,857
Line 13	\$ 4,106,370	\$ 3,704,060

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts used to Calculate AFTAP

The AFTAP for the Plan was originally issued September 29, 2015. The AFTAP was revised and reissued December 18, 2015 to reflect a decrease in the Value of Plan Assets of \$71,679. The decrease in assets is due to the availability of audited assets. The Final 2015 Plan Year Valuation Results reflects the updated January 1, 2015 Funding Standard Carryover Balance due to a correction in the reduction of the credit balance for the 2014 plan year. The difference is immaterial due to this change and therefore a new AFTAP was not issued.

	AFTAP Certification September 29, 2015	AFTAP Certification December 18, 2015	Final 2015 Plan Year Valuation Results
Funding Target	\$ 130,981,807	\$ 130,981,807	\$ 130,981,807
Value of Plan Assets	\$ 107,650,384	\$ 107,578,705	\$ 107,578,705
Funding Standard Carryover Balance	\$ 4,113,633	\$ 4,106,370	\$ 3,704,060
Prefunding Balance	\$ 0	\$ 0	\$ 0
Annuities Purchased for NHCEs	\$ 0	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0	\$ 0
AFTAP	79.04%	78.99%	79.30%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

Date	Amount	Days to Discount to 1/1/2015 at 6.25%	Days to Discount to 1/15/2016 at 11.25%	Interest Adjusted Contribution
February 12, 2016	\$ 123,000	379	28	\$ 114,555
August 31, 2016	<u>5,220,000</u>	608	0	<u>4,718,598</u>
Total Contribution	\$ 5,343,000			\$ 4,833,153

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
60.5	20.00%	1.0000	12.10
61.5	12.50%	0.8000	6.15
62.5	25.00%	0.7000	10.94
63.5	25.00%	0.5250	8.33
64.5	25.00%	0.3938	6.35
65.5	10.00%	0.2953	1.93
66.5	25.00%	0.2658	4.42
67.5	30.00%	0.1993	4.04
68.5	20.00%	0.1395	1.91
69.5	50.00%	0.1116	3.88
70	100.00%	0.0558	3.91
Weighted Average			63.96

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Optional Payment Form Election Percentage	100% elect the normal form of payment of a life annuity
Optional Payment Form Conversion Interest Rate	N/A
Optional Payment Form Conversion Mortality	N/A
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Based on deferred retirement date per participant elections
At-Risk Assumptions	For at-risk calculations, participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 25% of males and 25% of females have an eligible spouse, and that male employees are two years older than their spouses while female employees are one year younger than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2013 Plan Year

7.25%, limited to 7.16%

2014 Plan Year

6.75%, limited to 6.99%

2015 Plan Year

6.25%

Trust Expenses Included in Target Normal Cost

\$1,663,099. Based on the average of the prior two years actual plan administrative expenses plus current year PBGC premiums.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Table 1

Retirement Rates

Age	Rate
60	20.00%
61	12.50%
62	25.00%
63	25.00%
64	25.00%
65	10.00%
66	25.00%
67	30.00%
68	20.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	50.00%	50.00%	45	10.00%	10.00%
16	50.00%	50.00%	46	10.00%	10.00%
17	50.00%	50.00%	47	7.50%	7.50%
18	50.00%	50.00%	48	7.50%	7.50%
19	50.00%	50.00%	49	7.50%	7.50%
20	50.00%	50.00%	50	7.50%	7.50%
21	50.00%	50.00%	51	7.50%	7.50%
22	50.00%	50.00%	52	7.50%	7.50%
23	50.00%	50.00%	53	7.50%	7.50%
24	50.00%	50.00%	54	7.50%	7.50%
25	50.00%	50.00%	55	7.50%	7.50%
26	30.00%	30.00%	56	7.50%	7.50%
27	30.00%	30.00%	57	7.50%	7.50%
28	30.00%	30.00%	58	7.50%	7.50%
29	17.50%	17.50%	59	17.50%	17.50%
30	17.50%	17.50%	60+	17.50%	17.50%
31	17.50%	17.50%			
32	17.50%	17.50%			
33	17.50%	17.50%			
34	17.50%	17.50%			
35	17.50%	17.50%			
36	17.50%	17.50%			
37	17.50%	17.50%			
38	10.00%	10.00%			
39	10.00%	10.00%			
40	10.00%	10.00%			
41	10.00%	10.00%			
42	10.00%	10.00%			
43	10.00%	10.00%			
44	10.00%	10.00%			

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.04%	0.04%	45	0.22%	0.34%
16	0.04%	0.04%	46	0.25%	0.37%
17	0.04%	0.04%	47	0.29%	0.41%
18	0.04%	0.04%	48	0.34%	0.46%
19	0.04%	0.04%	49	0.40%	0.51%
20	0.04%	0.04%	50	0.46%	0.56%
21	0.04%	0.04%	51	0.55%	0.62%
22	0.04%	0.04%	52	0.65%	0.68%
23	0.04%	0.04%	53	0.75%	0.75%
24	0.04%	0.04%	54	0.85%	0.82%
25	0.04%	0.04%	55	0.96%	0.89%
26	0.04%	0.05%	56	1.07%	0.96%
27	0.04%	0.05%	57	1.20%	1.04%
28	0.04%	0.05%	58	1.33%	1.12%
29	0.04%	0.05%	59	1.47%	1.19%
30	0.04%	0.06%	60	1.61%	1.27%
31	0.04%	0.06%	61	1.77%	1.34%
32	0.04%	0.07%	62	1.94%	1.41%
33	0.04%	0.08%	63	2.11%	1.47%
34	0.05%	0.09%	64	2.29%	1.52%
35	0.05%	0.10%	65+	0.00%	0.00%
36	0.06%	0.11%			
37	0.07%	0.13%			
38	0.08%	0.14%			
39	0.09%	0.16%			
40	0.11%	0.18%			
41	0.12%	0.21%			
42	0.14%	0.24%			
43	0.17%	0.27%			
44	0.19%	0.30%			

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1943. Effective July 1, 2009, benefit accruals were suspended through December 31, 2010. Effective December 31, 2010, benefit accruals were frozen for all participants.
Plan Year	Calendar year.
Covered Employees	Employees of Journal Communications and other employers who have adopted the plan.
Date of Participation	January 1 or July 1 following attainment of age 21 and completion of 1,000 hours in the initial year of employment (or 1,000 hours in a plan year hereafter). Plan participation is closed as of January 1, 2007.
Credited Service (Eligibility Service)	A year of credited service is granted each plan year in which an employee age 18 or older completes 1,000 hours of service. Special rules apply for breaks in service.
Year of Benefit Service	A full year of benefit service is granted in a plan year if the participant completes at least the number of hours equal to the number of hours in the participant's regular full-time work week (40 hours, unless a different number has been established for the participant's job classification) times 52. Benefit service begins upon plan participation. Partial years of benefit service are granted based on the ratio of actual hours to the hours required for a full year of benefit service.
Compensation	Total wages reported for federal income tax purposes (excluding taxable value of fringe benefits and payments under deferred compensation or severance pay agreements). Compensation in excess of the current IRC section 401(a)(17) limit is excluded. For part-time employees, compensation is extended to a full-time basis.
Final Average Compensation (FAC)	<p>Average compensation during the five years of credited service just prior to termination of service.</p> <p>Compensation received after July 1, 2009 is excluded from the FAC calculation.</p>

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Covered Compensation

Covered compensation is a year of birth table based on the 35-year average of Social Security wage bases ending with (and including) the year in which the participant attains the Social Security retirement age (SSRA). If the participant is under the SSRA, the current year's wage base is assumed to continue in all future years to the SSRA.

Effective July 1, 2009 covered compensation will not be updated for new law years.

Social Security Retirement Age (SSRA)

Year of Birth	SSRA
1937 and Earlier	65
1938–1954	66
1955 and Later	67

Normal Retirement

Eligibility

Social Security retirement age.

Benefit

The greater of (a) or (b):

(a) 0.65% of FAC x benefit service (maximum 35 years);

+

0.40% FAC x benefit service (maximum 36–40 years);

+

0.65% of FAC (in excess of covered compensation) x benefit service (maximum 35 years).

(b) The benefit accrued as of December 31, 1988, under the prior plan formula plus the benefit determined under the formula in (a) for benefit service after December 31, 1988.

Late Retirement

Eligibility

Retirement past normal retirement age.

Benefit

The greater of the normal retirement benefit based on benefit service and final average compensation at normal retirement age increased by 5% for each year commencement follows normal retirement age or the benefit based on benefit service and final average compensation at actual retirement.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Early Retirement

Eligibility

Age 60 and five years of credited service. (Age 55 and 10 years for participants with five or more years of credited service on January 1, 1990.)

Benefit

The normal retirement benefit calculated based on benefit service and final average compensation at the early retirement date. Benefits can commence as early as age 60 and are reduced 6⅓% per year for the first five years and 3⅓% per year thereafter for each year commencement precedes normal retirement age.

Disability Retirement

Effective January 1, 2005, the plan was amended to eliminate the disability retirement benefit and provide a vested termination benefit (if vested) for future disabilities.

Vested Termination

Eligibility

Five years of credited service.

Benefit

The normal retirement benefit based on benefit service and final average compensation at the termination date. The benefit is reduced for early retirement the same as for early retirees.

Preretirement Death Benefit

Eligibility

Five years of credited service and married.

Benefit

50% of the benefit payable as if the employee had retired early and elected a 50% spouse's benefit. For participants under age 60, the benefit is calculated as if employment terminated and the participant survived to age 60 and then died (this benefit is payable to the spouse upon the date the participant would have reached age 60).

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Forms of Benefit Payment

Single Employees

Life annuity

Married Employees

(a) or (b):

(a) 50% spouse's benefit. The benefit percentage is 88% (77% for disabilities) plus (or minus) 0.6% (0.4% for disabilities) for each full year that the spouse is older (younger) than the participant.

(b) Life annuity. If the participant dies within five years after benefit commencement, the spouse receives two-thirds of the benefit until the earlier of the spouse's death or the end of the five-year period.

Lump Sum Payments

Lump sums may be payable for participants with a present value of benefits less than the small amount lump sum cashout threshold.

Change History

Disability Retirement

Effective January 1, 2005, the disability retirement benefit was eliminated.

Close Participation

On April 27, 2006, the pension plan was amended to allow participants to elect to cease benefit accruals and receive instead an annual employer contribution to the Investment Savings Plan (ISP). Participants electing ISP contributions and certain other participant groups had their pension benefits frozen as of December 31, 2006. This change was reflected as of April 30, 2006 for FAS 87 and FAS 88 accounting and as of January 1, 2007 for the funding valuation.

Norlight Sale

Benefit accruals are frozen as of February 26, 2007 for nonunion Norlight participants and June 30, 2007 for Norlight union participants.

Frozen Accruals

Benefit accruals (pay and service) are excluded after July 1, 2009. The benefits were frozen on that date.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The plan sponsor's name has changed from Journal Communication, Inc. to The EW Scripps Company.

The EIN and PN number has changed from 20-0020198 and 001 to 31-1223339 and 020, respectively.

The enrolled actuary has changed from Molly Bush Acker to Julie Bremer.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on plan assets from 6.75% to 6.25%.

This change was made to better reflect anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Attained Age	Number of Participants and Average Accrued Benefit									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			1							
30-34			4	23 \$577	4					
35-39		1	2	21 \$924	13	2				
40-44			2	29 \$1,899	26 \$3,190	21 \$4,264	2			
45-49		1	4	25 \$1,999	30 \$4,451	27 \$5,979	24 \$6,195	4		
50-54			5	36 \$2,288	29 \$5,404	19	27 \$8,572	18	5	
55-59			5	9	26 \$4,998	20 \$10,859	24 \$10,628	25 \$12,047	27 \$11,231	5
60-64			2	13	6	7	8	12	17	11
65-69			1	3	3	4	2			3
70+				2	1	2				

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Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 22,296,588	January 1, 2010	10	\$ 3,069,243
Shortfall	\$ 13,995,404	January 1, 2011	11	\$ 1,884,455
2015 IAA for 2011 Relief Year				\$ 4,106,977
Shortfall	\$ (7,420,170)	January 1, 2012	4	\$ (1,985,277)
Shortfall	\$ 1,026,237	January 1, 2013	5	\$ 224,602
Shortfall	\$ 1,125,013	January 1, 2014	6	\$ 211,766
Shortfall	<u>\$ (3,915,910)</u>	January 1, 2015	7	<u>\$ (651,228)</u>
	\$ 27,107,162			\$ 6,860,538

(1) Calculation of 2015 Installment Acceleration Amount for 2010 Relief Year	
(a) Installment Acceleration Amount ¹	\$ 0
(b) Carryover of Excess Installment Acceleration	0
(c) Annual Installment Limit	
(i) Original Payments to Valuation Date	\$ 31,067,274
(ii) Actual Payments to Valuation Date	<u>20,053,869</u>
(iii) Annual Limit, (i) – (ii), But Not Less Than \$0	\$ 11,013,405
(d) Final Installment Acceleration, (a) + (b), Not Greater Than (c)(iii)	\$ 0
(2) Calculation of 2015 Installment Acceleration Amount for 2011 Relief Year	
(a) Installment Acceleration Amount ¹	\$ 4,106,977
(b) Carryover of Excess Installment Acceleration	\$ 0
(c) Annual Installment Limit	
(i) Original Payments to Valuation Date	\$ 16,009,785
(ii) Actual Payments to Valuation Date	<u>11,060,686</u>
(iii) Annual Limit, (i) – (ii), But Not Less Than \$0	\$ 4,949,099
(d) Final Installment Acceleration, (a) + (b), Not Greater Than (c)(iii)	\$ 4,106,977

Journal Communications, Inc. has elected to apply the 15-year amortization funding relief for the 2010 and 2011 plan years. The excess employee compensation and extraordinary dividends or stock redemptions for the 2015 plan year is equal to \$4,106,977 (as provided by Journal Communications, Inc. while working with legal counsel), bringing the total 2015 amortization installment amount to \$6,860,538. Under the typical seven-year amortization schedule, Journal's amortization installment amount would have been \$5,177,879 for the base established January 1, 2010 and \$3,201,957 for the base established January 1, 2011.

¹ The employee compensation and extraordinary dividends or stock redemptions (as defined in PRA2010) for the 2015 plan year are actual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, line 8—Explanation of Discrepancy in Prior Year Election of Funding
Standard Carryover Balance

Based on actual 2014 plan year credit balance elections, the correct reduction in credit balance should be \$6,248,796 instead of \$5,874,275.

2015 Schedule SB Line Item	Original Credit Balance Election	Corrected Credit Balance Election
Line 7	\$ 9,696,999	\$ 9,696,999
Line 8	\$ 5,874,275	\$ 6,248,796
Line 9	\$ 3,822,724	\$ 3,448,203
Line 10	\$ 283,646	\$ 255,857
Line 13	\$ 4,106,370	\$ 3,704,060

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2015

Date	Amount	Days to Discount to 1/1/2015 at 6.25%	Days to Discount to 1/15/2016 at 11.25%	Interest Adjusted Contribution
February 12, 2016	\$ 123,000	379	28	\$ 114,555
August 31, 2016	<u>5,220,000</u>	608	0	<u>4,718,598</u>
Total Contribution	\$ 5,343,000			\$ 4,833,153

Schedule SB Attachment (Form 5500)—2015 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
60.5	20.00%	1.0000	12.10
61.5	12.50%	0.8000	6.15
62.5	25.00%	0.7000	10.94
63.5	25.00%	0.5250	8.33
64.5	25.00%	0.3938	6.35
65.5	10.00%	0.2953	1.93
66.5	25.00%	0.2658	4.42
67.5	30.00%	0.1993	4.04
68.5	20.00%	0.1395	1.91
69.5	50.00%	0.1116	3.88
70	100.00%	0.0558	3.91
Weighted Average			63.96

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on plan assets from 6.75% to 6.25%.

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Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

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Attained Age	Number of Participants and Average Accrued Benefit									
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70+				2	1	2				

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Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
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Shortfall	<u>\$ (3,915,910)</u>	January 1, 2015	7	<u>\$ (651,228)</u>
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(iii) Annual Limit, (i) – (ii), But Not Less Than \$0	\$ 11,013,405
(d) Final Installment Acceleration, (a) + (b), Not Greater Than (c)(iii)	\$ 0
(2) Calculation of 2015 Installment Acceleration Amount for 2011 Relief Year	
(a) Installment Acceleration Amount ¹	\$ 4,106,977
(b) Carryover of Excess Installment Acceleration	\$ 0
(c) Annual Installment Limit	
(i) Original Payments to Valuation Date	\$ 16,009,785
(ii) Actual Payments to Valuation Date	<u>11,060,686</u>
(iii) Annual Limit, (i) – (ii), But Not Less Than \$0	\$ 4,949,099
(d) Final Installment Acceleration, (a) + (b), Not Greater Than (c)(iii)	\$ 4,106,977

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¹ The employee compensation and extraordinary dividends or stock redemptions (as defined in PRA2010) for the 2015 plan year are actual.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Optional Payment Form Election Percentage	100% elect the normal form of payment of a life annuity
Optional Payment Form Conversion Interest Rate	N/A
Optional Payment Form Conversion Mortality	N/A
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Based on deferred retirement date per participant elections
At-Risk Assumptions	For at-risk calculations, participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility
Mortality Rates	
Healthy and Disabled	2015 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 25% of males and 25% of females have an eligible spouse, and that male employees are two years older than their spouses while female employees are one year younger than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$210,000.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2013 Plan Year

7.25%, limited to 7.16%

2014 Plan Year

6.75%, limited to 6.99%

2015 Plan Year

6.25%

Trust Expenses Included in Target Normal Cost

\$1,663,099. Based on the average of the prior two years actual plan administrative expenses plus current year PBGC premiums.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Table 1

Retirement Rates

Age	Rate
60	20.00%
61	12.50%
62	25.00%
63	25.00%
64	25.00%
65	10.00%
66	25.00%
67	30.00%
68	20.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	50.00%	50.00%	45	10.00%	10.00%
16	50.00%	50.00%	46	10.00%	10.00%
17	50.00%	50.00%	47	7.50%	7.50%
18	50.00%	50.00%	48	7.50%	7.50%
19	50.00%	50.00%	49	7.50%	7.50%
20	50.00%	50.00%	50	7.50%	7.50%
21	50.00%	50.00%	51	7.50%	7.50%
22	50.00%	50.00%	52	7.50%	7.50%
23	50.00%	50.00%	53	7.50%	7.50%
24	50.00%	50.00%	54	7.50%	7.50%
25	50.00%	50.00%	55	7.50%	7.50%
26	30.00%	30.00%	56	7.50%	7.50%
27	30.00%	30.00%	57	7.50%	7.50%
28	30.00%	30.00%	58	7.50%	7.50%
29	17.50%	17.50%	59	17.50%	17.50%
30	17.50%	17.50%	60+	17.50%	17.50%
31	17.50%	17.50%			
32	17.50%	17.50%			
33	17.50%	17.50%			
34	17.50%	17.50%			
35	17.50%	17.50%			
36	17.50%	17.50%			
37	17.50%	17.50%			
38	10.00%	10.00%			
39	10.00%	10.00%			
40	10.00%	10.00%			
41	10.00%	10.00%			
42	10.00%	10.00%			
43	10.00%	10.00%			
44	10.00%	10.00%			

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.04%	0.04%	45	0.22%	0.34%
16	0.04%	0.04%	46	0.25%	0.37%
17	0.04%	0.04%	47	0.29%	0.41%
18	0.04%	0.04%	48	0.34%	0.46%
19	0.04%	0.04%	49	0.40%	0.51%
20	0.04%	0.04%	50	0.46%	0.56%
21	0.04%	0.04%	51	0.55%	0.62%
22	0.04%	0.04%	52	0.65%	0.68%
23	0.04%	0.04%	53	0.75%	0.75%
24	0.04%	0.04%	54	0.85%	0.82%
25	0.04%	0.04%	55	0.96%	0.89%
26	0.04%	0.05%	56	1.07%	0.96%
27	0.04%	0.05%	57	1.20%	1.04%
28	0.04%	0.05%	58	1.33%	1.12%
29	0.04%	0.05%	59	1.47%	1.19%
30	0.04%	0.06%	60	1.61%	1.27%
31	0.04%	0.06%	61	1.77%	1.34%
32	0.04%	0.07%	62	1.94%	1.41%
33	0.04%	0.08%	63	2.11%	1.47%
34	0.05%	0.09%	64	2.29%	1.52%
35	0.05%	0.10%	65+	0.00%	0.00%
36	0.06%	0.11%			
37	0.07%	0.13%			
38	0.08%	0.14%			
39	0.09%	0.16%			
40	0.11%	0.18%			
41	0.12%	0.21%			
42	0.14%	0.24%			
43	0.17%	0.27%			
44	0.19%	0.30%			

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1943. Effective July 1, 2009, benefit accruals were suspended through December 31, 2010. Effective December 31, 2010, benefit accruals were frozen for all participants.
Plan Year	Calendar year.
Covered Employees	Employees of Journal Communications and other employers who have adopted the plan.
Date of Participation	January 1 or July 1 following attainment of age 21 and completion of 1,000 hours in the initial year of employment (or 1,000 hours in a plan year hereafter). Plan participation is closed as of January 1, 2007.
Credited Service (Eligibility Service)	A year of credited service is granted each plan year in which an employee age 18 or older completes 1,000 hours of service. Special rules apply for breaks in service.
Year of Benefit Service	A full year of benefit service is granted in a plan year if the participant completes at least the number of hours equal to the number of hours in the participant's regular full-time work week (40 hours, unless a different number has been established for the participant's job classification) times 52. Benefit service begins upon plan participation. Partial years of benefit service are granted based on the ratio of actual hours to the hours required for a full year of benefit service.
Compensation	Total wages reported for federal income tax purposes (excluding taxable value of fringe benefits and payments under deferred compensation or severance pay agreements). Compensation in excess of the current IRC section 401(a)(17) limit is excluded. For part-time employees, compensation is extended to a full-time basis.
Final Average Compensation (FAC)	<p>Average compensation during the five years of credited service just prior to termination of service.</p> <p>Compensation received after July 1, 2009 is excluded from the FAC calculation.</p>

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Covered Compensation

Covered compensation is a year of birth table based on the 35-year average of Social Security wage bases ending with (and including) the year in which the participant attains the Social Security retirement age (SSRA). If the participant is under the SSRA, the current year's wage base is assumed to continue in all future years to the SSRA.

Effective July 1, 2009 covered compensation will not be updated for new law years.

Social Security Retirement Age (SSRA)

Year of Birth	SSRA
1937 and Earlier	65
1938–1954	66
1955 and Later	67

Normal Retirement

Eligibility

Social Security retirement age.

Benefit

The greater of (a) or (b):

(a) 0.65% of FAC x benefit service (maximum 35 years);

+

0.40% FAC x benefit service (maximum 36–40 years);

+

0.65% of FAC (in excess of covered compensation) x benefit service (maximum 35 years).

(b) The benefit accrued as of December 31, 1988, under the prior plan formula plus the benefit determined under the formula in (a) for benefit service after December 31, 1988.

Late Retirement

Eligibility

Retirement past normal retirement age.

Benefit

The greater of the normal retirement benefit based on benefit service and final average compensation at normal retirement age increased by 5% for each year commencement follows normal retirement age or the benefit based on benefit service and final average compensation at actual retirement.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Early Retirement

Eligibility

Age 60 and five years of credited service. (Age 55 and 10 years for participants with five or more years of credited service on January 1, 1990.)

Benefit

The normal retirement benefit calculated based on benefit service and final average compensation at the early retirement date. Benefits can commence as early as age 60 and are reduced 6⅔% per year for the first five years and 3⅓% per year thereafter for each year commencement precedes normal retirement age.

Disability Retirement

Effective January 1, 2005, the plan was amended to eliminate the disability retirement benefit and provide a vested termination benefit (if vested) for future disabilities.

Vested Termination

Eligibility

Five years of credited service.

Benefit

The normal retirement benefit based on benefit service and final average compensation at the termination date. The benefit is reduced for early retirement the same as for early retirees.

Preretirement Death Benefit

Eligibility

Five years of credited service and married.

Benefit

50% of the benefit payable as if the employee had retired early and elected a 50% spouse's benefit. For participants under age 60, the benefit is calculated as if employment terminated and the participant survived to age 60 and then died (this benefit is payable to the spouse upon the date the participant would have reached age 60).

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Forms of Benefit Payment

Single Employees

Life annuity

Married Employees

(a) or (b):

(a) 50% spouse's benefit. The benefit percentage is 88% (77% for disabilities) plus (or minus) 0.6% (0.4% for disabilities) for each full year that the spouse is older (younger) than the participant.

(b) Life annuity. If the participant dies within five years after benefit commencement, the spouse receives two-thirds of the benefit until the earlier of the spouse's death or the end of the five-year period.

Lump Sum Payments

Lump sums may be payable for participants with a present value of benefits less than the small amount lump sum cashout threshold.

Change History

Disability Retirement

Effective January 1, 2005, the disability retirement benefit was eliminated.

Close Participation

On April 27, 2006, the pension plan was amended to allow participants to elect to cease benefit accruals and receive instead an annual employer contribution to the Investment Savings Plan (ISP). Participants electing ISP contributions and certain other participant groups had their pension benefits frozen as of December 31, 2006. This change was reflected as of April 30, 2006 for FAS 87 and FAS 88 accounting and as of January 1, 2007 for the funding valuation.

Norlight Sale

Benefit accruals are frozen as of February 26, 2007 for nonunion Norlight participants and June 30, 2007 for Norlight union participants.

Frozen Accruals

Benefit accruals (pay and service) are excluded after July 1, 2009. The benefits were frozen on that date.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The plan sponsor's name has changed from Journal Communication, Inc. to The EW Scripps Company.

The EIN and PN number has changed from 20-0020198 and 001 to 31-1223339 and 020, respectively.

The enrolled actuary has changed from Molly Bush Acker to Julie Bremer.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Journal Communication, Inc. Employees' Pension Plan
EIN: 31-1223339 PN: 020

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts used to Calculate AFTAP

The AFTAP for the Plan was originally issued September 29, 2015. The AFTAP was revised and reissued December 18, 2015 to reflect a decrease in the Value of Plan Assets of \$71,679. The decrease in assets is due to the availability of audited assets. The Final 2015 Plan Year Valuation Results reflects the updated January 1, 2015 Funding Standard Carryover Balance due to a correction in the reduction of the credit balance for the 2014 plan year. The difference is immaterial due to this change and therefore a new AFTAP was not issued.

	AFTAP Certification September 29, 2015	AFTAP Certification December 18, 2015	Final 2015 Plan Year Valuation Results
Funding Target	\$ 130,981,807	\$ 130,981,807	\$ 130,981,807
Value of Plan Assets	\$ 107,650,384	\$ 107,578,705	\$ 107,578,705
Funding Standard Carryover Balance	\$ 4,113,633	\$ 4,106,370	\$ 3,704,060
Prefunding Balance	\$ 0	\$ 0	\$ 0
Annuities Purchased for NHCEs	\$ 0	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0	\$ 0
AFTAP	79.04%	78.99%	79.30%