

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

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>09/25/1942</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>SCHURZ COMMUNICATIONS, INC.</u> <u>1301 E. DOUGLAS ROAD</u> <u>MISHAWAKA, IN 46545</u>	2b Employer Identification Number (EIN) <u>35-0670960</u> 2c Plan Sponsor's telephone number <u>574-247-7237</u> 2d Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2016</u>	<u>SCOTT SCHURZ JR.</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1525
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) 535
a(2) Total number of active participants at the end of the plan year	6a(2) 483
b Retired or separated participants receiving benefits.....	6b 572
c Other retired or separated participants entitled to future benefits.....	6c 123
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1178
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 75
f Total. Add lines 6d and 6e	6f 1253
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SCHURZ COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 35-0670960

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	93392840	
b Actuarial value	2b	88866615	
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	623	58714768	58714768
b For terminated vested participants	367	10810943	10810943
c For active participants	535	20562175	20562175
d Total	1525	90087886	90087886
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	750000	

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

SIGN HERE		09/29/2016
	Signature of actuary	Date
CINDY FRATERRIGO	Type or print name of actuary	14-06229
		Most recent enrollment number
PRICEWATERHOUSECOOPERS LLP	Firm name	312-298-4320
		Telephone number (including area code)
ONE NORTH WACKER CHICAGO, IL 60606	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 ☐

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 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	750000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4602210	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	750000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	750000	750000
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4535522	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4535522	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

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

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SCHURZ COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 35-0670960	

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)

BANK OF NEW YORK MELLON

13-5160382

(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?
21 28 99	TRUSTEE	1007738	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(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?
14	ADMINISTRATION	36000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	12800	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)

AUTOMATIC DATA PROCESSING, INC.

22-1467904

(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?
14	ADMINISTRATION	10811	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OGLETREE, DEAKINS, NASH, SMOAK & ST

57-1044820

(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	ATTORNEY	6646	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 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>SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SCHURZ COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>35-0670960</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>EB TEMPORARY INVESTMENT FUND</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-023</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>386367</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV LARGE CAP GROWTH FUND</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-173</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>3305073</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV STOCK INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-010</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>6691199</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV INTERNATIONAL SIF</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-034</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>4887476</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>POOLED EMPLOYEE DYNAMIC VALUE EQUIT</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>04-6607621-001</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>3274197</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB NCML GLOBAL REAL RETURN FUND</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-231</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>2290961</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB NCML INTERNATIONAL FUND</u>				
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>				
c EIN-PN <u>25-6078093-108</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>4883792</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **EB DV EMERGING MARKETS SIF****b** Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-189	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5177899
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EB DV SMID CAP SIF****b** Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-197	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6591775
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EB US REAL ESTATE SECURITIES FUND****b** Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-230	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2321882
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EB DV LARGE CAP VALUE SIF****b** Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3348001
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EB DV LARGE CAP GROWTH SIF****b** Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3334335
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a Name of MTIA, CCT, PSA, or 103-12 IE: **COLLECTIVE TRUST HIGH YIELD FUND****b** Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-026	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2209396
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

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 SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SCHURZ COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 35-0670960	

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	133208	205975
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1351502	309482
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2750000	0
(2) U.S. Government securities.....	1c(2)	9478393	7455336
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8221342	6725789
(B) All other.....	1c(3)(B)	14641681	11725820
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	104335	101150
(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)	63727149	48702353
(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)	39054	-1250

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	100446664	75224655

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	7500000	222751
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7500000	222751

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	92946664	75001904
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3	
(B) U.S. Government securities	2b(1)(B)	289909	
(C) Corporate debt instruments	2b(1)(C)	1086038	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4472	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1380422
(2) Dividends: (A) Preferred stock	2b(2)(A)	3395	
(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)		3395
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12882190	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13368820	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-486630
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2104946	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2104946

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-520938
(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		-3639
d Total income. Add all income amounts in column (b) and enter total	2d		-1732336

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15132020	
(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)		15132020
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)	19446	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1060958	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1080404
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16212424

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-17944760
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: CROWE HORWATH LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

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

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

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

Part V Trust Information

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

<div>SCHEDULE R (Form 5500) <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>		<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015					
A Name of plan SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SCHURZ COMMUNICATIONS, INC.				D Employer Identification Number (EIN) 35-0670960	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
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): 13-5160382					
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	223
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2015 v. 150123	

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>59.0%</u> Investment-Grade Debt: <u>32.0%</u> High-Yield Debt: <u>3.0%</u> Real Estate: <u>3.0%</u> Other: <u>3.0%</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

SCHURZ COMMUNICATIONS, INC.
RETIREMENT PLAN
Mishawaka, Indiana

FINANCIAL STATEMENTS
December 31, 2015 and 2014

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
Mishawaka, Indiana

FINANCIAL STATEMENTS
December 31, 2015 and 2014

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Schurz Communications, Inc. Retirement Plan
Mishawaka, Indiana

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Schurz Communications, Inc. Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the statements of accumulated plan benefits as of December 31, 2014 and 2013, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2015 and 2014 and for the years then ended that the information provided to the plan administrator by the trustee is complete and accurate.

(Continued)

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions as of and for the year ended December 31, 2015 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 purposes 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 the supplemental schedules.

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

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

Crowe Horwath LLP

Crowe Horwath LLP

South Bend, Indiana
October 11, 2016

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Collective Trust Funds	\$ 48,702,353	\$ 63,727,149
Corporate Debt Instruments	11,725,820	14,641,681
Corporate Debt Instruments – Preferred	6,725,789	8,221,342
U.S. Government Agencies	7,455,336	9,478,393
Preferred Stock	101,150	104,335
Money Market	-	2,750,000
Other Investments	<u>(1,250)</u>	<u>39,054</u>
Total investments	74,709,198	98,961,954
 Receivables		
Accrued income	309,482	351,502
Due from broker	<u>-</u>	<u>1,000,000</u>
Total receivables	309,482	1,351,502
 Cash	<u>205,975</u>	<u>133,208</u>
 Total assets	75,224,655	100,446,664
 LIABILITIES		
Accrued Expenses	-	-
Due to broker	<u>222,751</u>	<u>7,500,000</u>
 Total liabilities	<u>222,751</u>	<u>7,500,000</u>
 NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 75,001,904</u>	<u>\$ 92,946,664</u>

See accompanying notes to financial statements

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Additions to net assets attributed to:		
Investment income (Note 4)		
Net appreciation/(depreciation) in fair value of investments	\$ (3,113,814)	\$ 8,821,166
Interest and dividend income	1,381,478	1,465,003
Employer contributions	<u>-</u>	<u>-</u>
Total additions	(1,732,336)	10,286,169
Deductions from net assets attributed to:		
Retirement benefit payments	15,132,020	6,600,188
Administrative expenses	498,191	565,898
Pension Benefit Guaranty Corporation premiums	<u>582,213</u>	<u>297,528</u>
Total deductions	<u>16,212,424</u>	<u>7,463,614</u>
Transfers	-	-
Net (decrease) increase	(17,944,760)	2,822,555
Net assets available for plan benefits:		
Beginning of period	<u>92,946,664</u>	<u>90,124,109</u>
End of period	<u>\$ 75,001,904</u>	<u>\$ 92,946,664</u>

See accompanying notes to financial statements

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits (Note 3):		
Vested benefits:		
Participants receiving benefit payments	\$ 57,164,468	\$ 55,478,426
Terminated participants	9,427,689	8,694,307
Active participants	<u>19,080,050</u>	<u>19,063,017</u>
Total vested benefits	85,672,207	83,235,750
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 85,672,207</u>	<u>\$ 83,235,750</u>

See accompanying notes to financial statements

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 83,235,750	\$ 78,249,197
Increase (decrease) during the plan year attributable to:		
Change in assumptions	2,817,314	4,428,033
Benefits paid	(6,600,188)	(6,503,878)
Increase for interest due to the decrease in the discount period	6,199,899	5,818,520
Benefits accumulated including actuarial gains and losses	19,432	1,243,878
	<hr/>	<hr/>
Net increase	<u>2,436,457</u>	<u>4,986,553</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 85,672,207</u>	<u>\$ 83,235,750</u>

See accompanying notes to financial statements

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE 1 - PLAN DESCRIPTION

The following description of Schurz Communications, Inc. Retirement Plan ("the Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan was established effective September 25, 1942, amended and restated effective October 1, 2001. The Plan was amended effective August 22, 2006 to freeze the Plan to new entrants. Each eligible employee hired prior to August 23, 2006, shall become a participant in January or July immediately following their completion of eligibility requirements. Effective January 1, 2009, the Plan was frozen to future accruals for all participants with respect for service and compensation. The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Schurz Communications, Inc. and the following wholly owned subsidiaries: Antietam Cable Television, Inc.; Associated Desert Newspapers, Inc.; KY-3, Inc.; South Bend Tribune Corporation; Hoosier Times, Inc.; The Herald-Mail Company (except employees of the Daily American Division); WDBJ Television, Inc.; WSBT, Inc. and Schurz Management, Inc. (individually and collectively referred to as "the Company" or "the Employer"). The Plan is administered by the Schurz Communications, Inc. Retirement Plan Administrative Committee (the "Committee"), which is appointed by the Board of Directors of Schurz Communications, Inc. The Bank of New York Mellon serves as trustee of the Plan, holds the Plan's assets, and distributes benefits as directed by the Committee. Independent investment advisors are hired by the Committee to invest the Plan's assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Vesting and Benefits: Employees with five or more years of vesting service are entitled to annual pension benefits beginning at normal retirement age (65). An employee receives a year of vesting service upon completion of 12 or more months of service during an employment year. The employment year is a 12-month period beginning on the date the employee is first hired by the Company. Employee benefits are vested after five years of service or upon reaching retirement age while still an active employee. Annual pension benefits are determined using a formula that is based on (a) a percentage of the employee's average annual compensation during the 60 consecutive months in which he or she received the highest compensation; (b) integration level (the average monthly compensation in excess of the integration level); and (c) years of benefit service. Benefits begin on the first day of the month coinciding with or following retirement. The Plan permits early retirement if the employee is at least 55 years of age and has completed at least 15 years of vested service. The amount of benefit would equal the accrued retirement benefit at the date of normal retirement reduced by a percentage based on the age of the participant.

The Plan also has a disability benefit provision. To be eligible for disability benefits, the employee must be completely or partially disabled. The accrued retirement benefit due to total disability is payable commencing immediately without reduction for early commencement.

The accrued retirement benefit for partial disability is payable on a reduced basis after attainment of age 50.

The Plan offers normal and optional forms of benefit payments. Normal payment methods consist of a life annuity if the employee is single or a 50% joint and survivor annuity if the employee is married. Optional payment methods include a single life annuity, a life annuity with a five-year period certain, and a joint and survivor annuity. If the value of an employee's benefit is \$1,000 or less, the full amount is automatically paid in a single lump sum.

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE 1 - PLAN DESCRIPTION (Continued)

In 2015, the Plan was amended to offer a temporary election period, conducted October 12, 2015 through November 20, 2015, during which certain participants were permitted to elect an immediate lump sum optional form of payment. Total disbursements for these optional lump sum payments were made on December 18, 2015, and were approximately \$8,200,000.

Death Benefits: If an employee dies after benefits begin, payments will continue to the spouse or beneficiary if the employee (a) was receiving a joint and survivor annuity, or (b) had not received all of the payments from a life annuity with a five year period certain. If the employee was receiving a single life annuity, no benefits would be paid after his or her death. If an employee dies before retirement benefits begin, the employee's spouse may be eligible to receive a qualified pre-retirement survivor annuity ("QPSA") if the employee had a vested benefit.

If an unmarried vested participant dies while employed by the Employer, a death benefit is payable to the participant's beneficiary. If an unmarried vested participant has terminated his or her employment and not yet commenced his or her retirement benefit as of their date of death, no death benefit is payable under the Plan.

Administrative Expenses: All costs and expenses with regard to the purchase, sale transfer of investments or other assets, or other administrative expense, including insurance premiums paid to the Pension Benefit Guaranty Corporation ("PBGC"), are paid by the Plan.

Funding Policy: The Company has established a policy of contributing to the Plan an amount that falls between the minimum and maximum allowable contribution, as determined by the actuary for the Plan, and as set forth in Internal Revenue Service ("IRS") regulations. The normal maximum tax-deductible contribution is the amount equal to the normal cost plus the amount necessary to amortize over a 10-year term the unfunded accrued liability. The minimum contribution is equal to the normal cost plus an amount necessary to amortize over a 30-year term the initial unfunded liability for certain employees and a 5-year term amortization of actuarial experience bases plus interest. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2015 and 2014.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value as further described in Note 5. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Gain or loss on sales of securities is based on the specific cost identification method.

Payment of Benefits: Benefits are recorded when paid.

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 certain reported amounts and disclosures, and actual results may differ from these estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the present value of accumulated plan benefits.

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan holds various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Adoption of New Accounting Standards: In May and July 2015 the FASB amended various disclosure requirements applicable to investments held by defined benefit pension plans. The new guidance eliminates or simplifies various disclosure requirements applicable to plan investments. Adoption of the new guidance resulted in the reporting of investments within the fair value hierarchy by general type rather than by classes of investments, and other changes in investment disclosure requirements. The Plan elected to early adopt these standards, each of which requires retrospective application to all periods presented. The adoption of these standards had no effect on the Plan's net assets available for benefits or changes therein.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average yearly compensation rate on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits as of December 31, 2014 and December 31, 2013 was determined by the Plan's consulting actuary and is that amount which 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. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term and that the effect of such change could be significant. The January 1, 2015 valuation is the most recently completed valuation. Had the valuation been completed as of December 31, there would be no material differences. The significant actuarial assumptions used in the December 31, 2014 and December 31, 2013 valuations were:

Investment return 2014:	7.25% compounded annually
Investment return 2013:	7.75% compounded annually

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Mortality basis 2014:	RP-2014 Fully Generational Adjusted Back to 2006 and Projected with Scale MP-2015
Mortality basis 2013:	RP-2014 Fully Generational Projected with Scale MP-2014
Disability rate:	75% of the 1964 OASDI Table

At December 31, 2014, the change in assumption line item in the Statement of Changes in Accumulated Benefits totaling \$2,817,314 represents the impact of updating the mortality table assumption from RP-2014 Fully Generational with Scale MP-2014 to the RP-2014 Fully Generational Adjusted Back to 2006 and Projected with Scale MP-2015 as well as the decrease in investment return of 7.75% compounded annually to 7.25% compounded annually.

At December 31, 2013, the change in assumption line item in the Statement of Changes in Accumulated Benefits totaling \$4,428,033 represents the impact of updating the mortality table assumption from RP-2000 Fully Generational with Scale AA to the RP-2014 Fully Generational with Scale MP-2014.

Retirement Rates: Ages 60 to 70 for all employees as follows:

<u>Age</u>	<u>2015 Rate of Retirement</u>	<u>2014 Rate of Retirement</u>
60	5%	5%
61	5	5
62	15	15
63	10	10
64	10	10
65	50	50
66	30	30
67	50	50
68	30	30
69	30	30
70	100	100

These actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 4 - INVESTMENTS - UNAUDITED INFORMATION

The Bank of New York Mellon, the trustee of the Plan, holds investment assets and executes transactions therein. Substantially all information pertaining to investments included in the financial statements has been certified by them. This information has not been audited by independent accountants.

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE 5 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following description of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

U.S. Government Agency Bonds: The fair values of U.S. Government Agency Bonds are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Money Market: Money market funds are carried at NAV of \$1 per share. These have been classified as level 1 in the fair value hierarchy.

Collective Trusts: The fair values of participation units held in collective trusts are based on the net asset values reported by the fund managers as of the financial statement dates and recent transaction prices. The investment objectives and underlying investments of the funds vary, with some holding diversified portfolios of securities traded in foreign countries, common stocks of companies included in the S&P 500, short-term and/or medium-term corporate, government and government agency bonds, and others holding bonds and mutual funds. Each fund provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

Corporate Debt Instruments – Preferred Bonds: The fair value of these instruments is estimated using recently executed transactions, market price quotations (where observable), bond spreads, or credit default swap spreads. The spread data used is for the same maturity as the debt instrument. If the spread data does not reference the issuer, data that references a comparable issuer is used (level 2 inputs).

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

Corporate Preferred Stock: The fair value of most preferred corporate stocks are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities with similar credit risk (Level 2 inputs).

Futures: Listed derivatives such as futures that are actively traded are valued based on quoted prices from the exchange and are categorized in level 1 of the fair value hierarchy.

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

Investments measured at fair value on a recurring basis are summarized below:

		Fair Value Measurements at December 31, 2015 Using		
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
U.S. Government Agencies	\$ 7,455,336	\$ 7,455,336	\$ -	\$ -
Money Market	-	-	-	-
Preferred Corporate Debt Instruments	6,725,789	-	6,725,789	-
Corporate Debt Instruments	11,725,820	-	11,725,820	-
Corporate Preferred Stock	101,150	-	101,150	-
Futures	(1,250)	(1,250)	-	-
Collective Trust Funds*	<u>48,702,353</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 74,709,198</u>	<u>\$ 7,454,086</u>	<u>\$ 18,552,759</u>	<u>\$ -</u>

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

		Fair Value Measurements at December 31, 2014 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
U.S. Government Agencies	\$ 9,478,393	\$ 9,478,393	\$ -	\$ -
Money Market	2,750,000	2,750,000	-	-
Preferred Corporate Debt Instruments	8,221,342	-	8,221,342	-
Corporate Debt Instruments	14,641,681	-	14,641,681	-
Corporate Preferred Stock	104,335	-	104,335	-
Futures	39,054	39,054	-	-
Collective Trust Funds*	<u>63,727,149</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 98,961,954</u>	<u>\$ 12,267,447</u>	<u>\$ 22,967,358</u>	<u>\$ -</u>

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

NOTE 6 - INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated January 18, 2012 that the Plan constitutes a qualified plan under Section 401 of the Internal Revenue Code (IRC) and that the trust established under the Plan is therefore exempt from federal income taxes. The Plan has been amended since receiving the determination letter, however, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE 7 - TERMINATION PRIORITIES

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

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.

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

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. The Short-Term Investment Trust sponsored by The Bank of New York Mellon is considered a party-in-interest investment. The Company pays certain administrative expenses on behalf of the Plan. The difference between the total amount of fees below and the administrative expenses line item on the statement of changes of net assets available for benefits is due to some of the administration fees being insignificant in value. For the years ended December 31, 2015 and 2014, the Plan paid administrative expenses to the following parties in interest:

<u>Name of Party-in-Interest</u>	<u>Relationship</u>	<u>2015</u>	<u>2014</u>
PricewaterhouseCoopers LLP	Actuary	\$ 12,800	\$ 56,887
The BNY Mellon	Trustee	1,007,738	436,717
Automatic Data Processing, Inc.	Distribution Processor	10,811	20,902
Crowe Horwath LLP	Auditor	-	14,500
Mass Mutual	Misc. Plan Administration	36,000	36,000
Ogletree Deakins	Misc. Plan Administration	6,646	-

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE 9 - SUBSEQUENT EVENT

Plan management has evaluated subsequent events for recognition and disclosure through October 11, 2016, which is the date the financial statements were available to be issued.

On February 15, 2016, Schurz Communications, Inc. completed the sale of all of its television and radio stations to Gray Television. The sale resulted in the termination of approximately 40% of employees. Management is currently evaluating the impact to the Plan.

On April 21, 2016, the Plan was amended to offer a temporary election period, conducted May 1, 2016 through May 31, 2016, during which certain participants were permitted to elect an immediate lump sum optional form of payment. Total disbursements for these optional lump sum payments were made on July 1, 2016, and were approximately \$4,100,000.

SUPPLEMENTAL INFORMATION

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
Employer Identification Number: 35-0670960
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
<u>U.S. Government Securities</u>				
	U.S. Government	Federal Home LN MTG Corp (205,000 shares, 5.625%, 7/15/2037)	\$ 288,546	\$ 272,033
	U.S. Government	Tennessee Valley Auth Bond (30,000 shares, 3.500%, 12/15/2042)	29,667	27,704
	U.S. Government	U.S. Treasury Bond (70,000 shares, 0.00%, 02/11/2016)	69,924	69,924
	U.S. Government	U.S. Treasury Bond (225,000 shares, 2.000%, 2/15/2025)	220,052	219,947
	U.S. Government	U.S. Treasury Bond (715,000 shares, 6.125%, 11/15/2027)	1,017,088	989,803
	U.S. Government	U.S. Treasury Bond (110,000 shares, 5.250%, 11/15/2028)	147,477	143,717
	U.S. Government	U.S. Treasury Bond (45,000 shares, 5.000%, 5/15/2037)	62,626	61,669
	U.S. Government	U.S. Treasury Bond (2,240,000 shares, 2.750%, 11/15/2042)	2,220,768	2,135,796
	U.S. Government	U.S. Treasury Bond (690,000 shares, 3.750%, 11/15/2043)	829,456	794,742
	U.S. Government	U.S. Treasury Bond (1,555,000, 3.125%, 08/15/2044)	1,616,601	1,589,194
	U.S. Government	U.S. Treasury Bond (1,155,000 shares, 3.000%, 11/15/2044)	<u>1,151,999</u>	<u>1,150,807</u>
		Total U.S. Government Securities	<u>7,654,204</u>	<u>7,455,336</u>
<u>Corporate Debt Instruments - Preferred</u>				
	Ace INA Holdings Inc.	Preferred Corporate Debt (20,000 shares, 4.350%, 11/3/2045)	19,950	20,323
	Alabama Power Co.	Preferred Corporate Debt (95,000 shares, 5.500%, 3/15/2041)	118,431	107,164
	Anheuser-Busch Inbev Worldwide	Preferred Corporate Debt (50,000 shares, 8.200%, 1/15/2039)	77,191	72,073
	Apple Inc	Preferred Corporate Debt (80,000 shares, 4.375%, 5/13/2045)	79,708	80,777
	Apple Inc	Preferred Corporate Debt (125,000 shares, 3.850%, 5/4/2043)	125,090	115,164
	Berkshire Hathaway Finance Corporation	Preferred Corporate Debt (140,000 shares, 5.750%, 1/15/2040)	179,154	163,390

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
Employer Identification Number: 35-0670960
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments - Preferred (Continued)				
	Boeing Company	Preferred Corporate Debt (55,000 shares, 5.875%, 2/15/2040)	\$ 72,125	\$ 69,311
	Burlington Northern Santa Fe	Preferred Corporate Debt (45,000 shares, 5.750%, 5/1/2040)	55,519	50,374
	Burlington Northern Santa Fe	Preferred Corporate Debt (90,000 shares, 4.950%, 9/15/2041)	100,111	91,746
	Burlington Northern Santa Fe	Preferred Corporate Debt (75,000 shares, 4.400%, 3/15/2042)	78,682	71,317
	Burlington Northern Santa Fe	Preferred Corporate Debt (35,000 shares, 4.375%, 9/1/2042)	35,953	33,092
	Cisco Systems Inc	Preferred Corporate Debt (80,000 shares, 5.500%, 1/15/2040)	92,746	93,819
	Citigroup, Inc	Preferred Corporate Debt (55,000 shares, 3.192%, 4/10/2048)	56,647	53,924
	Cleveland Clinic Found	Preferred Corporate Debt (80,000 shares, 4.858%, 1/1/2050)	82,220	77,573
	Comcast Corp	Preferred Corporate Debt (295,000 shares, 6.400%, 3/01/2040)	399,103	366,130
	Comcast Corp	Preferred Corporate Debt (10,000 shares, 4.250%, 1/15/2033)	10,589	9,826
	Conoco-Phillips	Preferred Corporate Debt (155,000 shares, 6.500%, 2/1/2039)	205,941	163,341
	Consolidated Edison Company	Preferred Corporate Debt (125,000 shares, 5.500%, 12/1/2039)	150,039	141,983
	Continental Resources Inc	Preferred Corporate Debt (30,000 shares, 3.800%, 6/1/2024)	29,067	21,133
	Daimler Chrysler North America	Preferred Corporate Debt (85,000 shares, 8.500%, 1/18/2031)	129,637	123,293
	Duke Energy Carolinas, LLC	Preferred Corporate Debt (90,000 shares, 5.300%, 2/15/2040)	111,456	103,267
	Duke Energy Progress Inc	Preferred Corporate Debt (25,000 shares, 4.100%, 3/15/2043)	26,534	24,265
	General Electric Capital Corporation	Preferred Corporate Debt (150,000 shares, 4.125%, 10/9/2042)	155,282	146,519
	General Electric Capital Corporation	Preferred Corporate Debt (31,000 shares, 6.750%, 3/15/2032)	42,342	40,505
	General Electric Capital Corporation	Preferred Corporate Debt (405,000 shares, 6.875%, 1/10/2039)	572,877	552,043

(Continued)

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

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
<u>Corporate Debt Instruments - Preferred (Continued)</u>				
	Georgia Power Company	Preferred Corporate Debt (100,000 shares, 4.300%, 3/15/2042)	\$ 105,016	\$ 92,361
	Glaxosmithkline Capital, Inc	Preferred Corporate Debt (95,000 shares, 6.375%, 5/15/2038)	126,492	121,316
	HSBC Holdings PLC	Preferred Corporate Debt (150,000 shares, 6.800%, 6/1/2038)	198,926	186,713
	Halliburton Co	Preferred Corporate Debt (75,000 shares, 4.750%, 8/1/2043)	77,658	70,409
	Home Depot Inc	Preferred Corporate Debt (80,000 shares, 4.400%, 3/15/2045)	87,434	82,685
	Home Depot Inc	Preferred Corporate Debt (85,000 shares, 4.250%, 4/1/2046)	84,787	86,895
	Intel Corp	Preferred Corporate Debt (75,000 shares, 4.000%, 12/15/2032)	76,686	74,646
	International Business Machine	Preferred Corporate Debt (58,000 shares, 4.000%, 6/20/2042)	57,754	54,253
	JPMorgan Chase & Company	Preferred Corporate Debt (65,000 shares, 6.400%, 5/15/2038)	84,925	82,846
	JPMorgan Chase & Company	Preferred Corporate Debt (110,000 shares, 5.600%, 7/15/2041)	133,178	126,970
	Microsoft Corp	Preferred Corporate Debt (110,000 shares, 3.500%, 2/12/2035)	108,735	101,668
	Microsoft Corp	Preferred Corporate Debt (210,000 shares, 4.000%, 2/12/2055)	206,661	188,637
	Microsoft Corp	Preferred Corporate Debt (70,000 shares, 5.300%, 2/8/2041)	85,880	80,639
	Mosaic Co/The	Preferred Corporate Debt (75,000 shares, 5.450%, 11/15/2033)	84,856	75,801
	NBC Universal Media LLC	Preferred Corporate Debt (55,000 shares, 5.950%, 4/1/2041)	70,726	65,776
	Nexen inc	Preferred Corporate Debt (50,000 shares, 7.500%, 7/30/2039)	69,393	64,461
	Novartis Capital Corp	Preferred Corporate Debt (75,000 shares, 3.700%, 9/21/2042)	75,379	70,365
	Oracle Corp.	Preferred Corporate Debt (100,000 shares, 6.125%, 7/8/2039)	129,820	120,920
	Philip Morris International	Preferred Corporate Debt (95,000 shares, 6.375%, 5/16/2038)	121,463	119,824

(Continued)

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

Name of Plan Sponsor: Schurz Communications, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments - Preferred (Continued)				
	Potomac Electric Power Co	Preferred Corporate Debt (70,000 shares, 4.150%, 3/15/2043)	\$ 73,397	\$ 67,918
	Shell International Finance BV	Preferred Corporate Debt (75,000 shares, 6.375%, 12/15/2038)	100,787	88,665
	Shell International Finance BV	Preferred Corporate Debt (100,000 shares, 4.125%, 5/11/2035)	99,166	95,453
	South Carolina Elec & Gas	Preferred Corporate Debt (60,000 shares, 5.450%, 2/1/2041)	73,940	66,081
	South Carolina Elec & Gas	Preferred Corporate Debt (30,000 shares, 4.500%, 6/1/2064)	32,427	27,929
	Statoil ASA	Preferred Corporate Debt (45,000 shares, 4.250%, 11/23/2041)	46,125	42,398
	Transcanada Pipelines LTD	Preferred Corporate Debt (150,000 shares, 5.000%, 10/16/2043)	157,157	137,952
	Travelers Cos Inc/The	Preferred Corporate Debt (80,000 shares, 4.600%, 8/1/2043)	89,809	84,067
	Union Pacific Corp	Preferred Corporate Debt (85,000 shares, 4.750%, 9/15/2041)	95,499	90,853
	Union Pacific Corp	Preferred Corporate Debt (50,000 shares, 4.150%, 1/15/2045)	52,111	49,611
	United Technologies Corp	Preferred Corporate Debt (210,000 shares, 4.500%, 6/1/2042)	228,646	211,478
	Unitedhealth Group Inc	Preferred Corporate Debt (50,000 shares, 6.875%, 2/15/2038)	70,163	65,395
	Unitedhealth Group Inc	Preferred Corporate Debt (20,000 shares, 4.250%, 3/15/2043)	20,967	19,422
	Visa Inc	Preferred Corporate Debt (75,000 shares, 3.150%, 12/14/2025)	74,726	75,093
	Visa Inc	Preferred Corporate Debt (45,000 shares, 4.150%, 12/14/2035)	44,939	45,431
	Visa inc	Preferred Corporate Debt (150,000 shares, 4.300%, 12/14/2045)	149,750	152,184
	Wal-mart Stores Inc	Preferred Corporate Debt (240,000 shares, 6.200%, 4/15/2038)	321,437	300,941
	Wells Fargo & Co	Preferred Corporate Debt (80,000 shares, 5.375%, 11/2/2043)	91,017	85,620
	Wells Fargo Bank NA	Preferred Corporate Debt (275,000 shares, 5.950%, 8/26/2036)	346,794	330,314

(Continued)

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

Name of Plan Sponsor: Schurz Communications, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
<u>Corporate Debt Instruments - Preferred (Continued)</u>				
	Westar Energy Inc	Preferred Corporate Debt (30,000 shares, 4.125%, 3/1/2042)	\$ 31,352	\$ 29,447
		Total Corporate Debt Instruments Preferred	7,192,372	6,725,789
<u>Corporate Debt Instruments</u>				
	Actavis Funding SCS	Corporate Debt (20,000 shares, 4.750%, 3/15/2045)	19,895	19,501
	Actavis Funding SCS	Corporate Debt (25,000 shares, 4.550%, 3/15/2035)	24,893	24,297
	AES Corp	Corporate Debt (130,000 shares, 5.500%, 4/15/2025)	128,700	114,725
	Aetna, Inc.	Corporate Debt (130,000 shares, 5.500%, 4/15/2025)	31,762	29,471
	AGL Capital Corp.	Corporate Debt (75,000 shares, 5.875%, 3/15/2041)	94,063	82,236
	Agrium, Inc.	Corporate Debt (75,000 shares, 6.125%, 1/15/2041)	88,981	79,934
	Rio Tinto Alcan Inc.	Corporate Debt (100,000 shares, 6.125%, 12/15/2033)	121,348	100,091
	Ally Financial, Inc.	Corporate Debt (130,000 shares, 8.000%, 11/1/2031)	166,663	150,150
	Altria Group, Inc.	Corporate Debt (17,000 shares, 10.200%, 2/6/2039)	29,599	27,877
	Altria Group, Inc.	Corporate Debt (90,000 shares, 4.250%, 8/9/2042)	86,248	82,579
	Altria Group, Inc.	Corporate Debt (90,000 shares, 5.375%, 1/31/2044)	102,449	96,808
	American International Group	Corporate Debt (75,000 shares, 4.800%, 7/10/2045)	74,446	72,514
	Amgen, Inc	Corporate Debt (50,000 shares, 5.650%, 6/15/2042)	59,490	54,104
	Amgen, Inc	Corporate Debt (65,000 shares, 5.150%, 11/15/2041)	73,265	65,990
	Amgen, Inc	Corporate Debt (100,000 shares, 5.375%, 5/15/2043)	116,174	106,241
	Anadarko Petroleum Corporation	Corporate Debt (145,000 shares, 6.200%, 3/15/2040)	169,860	133,407
	Anadarko Petroleum Corporation	Corporate Debt (40,000 shares, 6.450%, 9/15/2036)	48,068	38,554

(Continued)

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December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
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<u>Corporate Debt Instruments (Continued)</u>				
	Anheuser-Busch In Bev Worldwide	Corporate Debt (45,000 shares, 6.375%, 1/15/2040)	\$ 58,519	\$ 53,767
	Anthem, Inc	Corporate Debt (70,000 shares, 4.650%, 1/15/2043)	72,853	66,609
	Anthem, Inc	Corporate Debt (65,000 shares, 4.650%, 8/15/2044)	68,837	61,951
	Appalachian Power Company	Corporate Debt (116,000 shares, 6.375%, 4/1/2036)	149,755	134,592
	Atmos Energy Corp	Corporate Debt (75,000 shares, 5.500%, 6/15/2041)	92,331	85,944
	AT&T Inc	Corporate Debt (150,000 shares, 5.550%, 8/15/2041)	167,145	150,731
	AT&T Inc	Corporate Debt (160,000 shares, 4.500%, 5/15/2035)	159,722	147,978
	AT&T Inc	Corporate Debt (215,000 shares, 5.350%, 9/1/2040)	232,806	212,360
	Bank of America Corp	Corporate Debt (175,000 shares, 7.750%, 5/14/2038)	247,153	237,437
	Bank of America Corp	Corporate Debt (15,000 shares, 4.875%, 4/1/2044)	16,572	15,532
	Barrick North America Finance	Corporate Debt (45,000 shares, 5.750%, 5/1/2043)	44,650	32,547
	Becton Dickinson and Co	Corporate Debt (30,000 shares, 4.685%, 12/15/2044)	32,309	30,267
	Celgene Corp	Corporate Debt (50,000 shares, 5.000%, 8/15/2045)	49,846	50,195
	Cenovus Energy, Inc.	Corporate Debt (100,000 shares, 6.750%, 11/15/2039)	113,921	95,089
	CF Industries Inc	Corporate Debt (65,000 shares, 4.950%, 6/1/2043)	64,795	55,268
	Cigna Corp	Corporate Debt (55,000 shares, 5.875%, 3/15/2041)	68,475	63,258
	Cigna Corp	Corporate Debt (25,000 shares, 5.375%, 2/15/2042)	29,564	27,409
	Citigroup, Inc	Corporate Debt (100,000 shares, 6.125%, 8/25/2036)	119,207	113,692
	Citigroup, Inc	Corporate Debt (70,000 shares, 8.125%, 7/15/2039)	107,165	100,400

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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<u>Corporate Debt Instruments (Continued)</u>				
	Citigroup, Inc	Corporate Debt (55,000 shares, 5.875%, 1/30/2042)	\$ 69,181	\$ 63,108
	Continental Resource Inc	Corporate Debt (10,000 shares, 4.500%, 4/15/2023)	10,050	7,185
	Continental Resource Inc	Corporate Debt (40,000 shares, 4.900%, 6/1/2044)	33,217	24,119
	Covidien International Finance	Corporate Debt (65,000 shares, 6.550%, 10/15/2037)	84,906	81,484
	CSX Corporation	Corporate Debt (125,000 shares, 6.220%, 4/30/2040)	162,823	147,243
	CVS Health Corp	Corporate Debt (65,000 shares, 6.125%, 9/15/2039)	81,339	75,900
	Deutsche Telekom International Fin BV	Corporate Debt (100,000 shares, VAR RT, 6/15/2030)	147,716	138,644
	Devon Energy Corporation	Corporate Debt (155,000 shares, 7.950%, 4/15/2032)	213,660	160,171
	Discovery Communications LLC	Corporate Debt (85,000 shares, 4.875%, 4/1/2043)	87,637	69,965
	Dominion Resources, Inc. VA	Corporate Debt (150,000 shares, 7.000%, 6/15/2038)	201,423	180,332
	Dow Chemical Company	Corporate Debt (85,000 shares, 7.375%, 11/1/2029)	113,154	104,979
	Dow Chemical Company	Corporate Debt (35,000 shares, 9.4000%, 5/15/2039)	56,789	50,299
	Dow Chemical Company	Corporate Debt (45,000 shares, 4.375%, 11/15/2042)	43,585	39,190
	Ecolab, Inc	Corporate Debt (65,000 shares, 5.500%, 12/8/2041)	78,242	70,721
	Energy Transfer Partners LP	Corporate Debt (75,000 shares, 6.050%, 6/1/2041)	81,862	58,523
	Enterprise Products Operating	Corporate Debt (150,000 shares, 6.450%, 9/1/2040)	185,112	142,518
	Enterprise Products Operating	Corporate Debt (35,000 shares, 4.450%, 2/15/2043)	34,580	26,701
	EPR Properties	Corporate Debt (95,000 shares, 5.750%, 8/15/2022)	103,775	99,737
	Exelon Generation Co. LLC	Corporate Debt (10,000 shares, 6.250%, 10/01/2039)	12,011	10,116

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SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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<u>Corporate Debt Instruments (Continued)</u>				
	Exelon Generation Co LLC	Corporate Debt (200,000 shares, 5.750%, 10/1/2041)	\$ 225,634	\$ 193,350
	Fedex CORP	Corporate Debt (50,000 shares, 5.100%, 1/15/2044)	57,734	51,806
	Fedex CORP	Corporate Debt (60,000 shares, 4.900%, 1/15/2034)	67,012	61,639
	Fidelity National Information	Corporate Debt (55,000 shares, 5.000%, 10/15/2025)	54,851	56,512
	Ford Motor Co	Corporate Debt (140,000 shares, 7.450%, 7/16/2031)	190,064	172,761
	Ford Motor Co	Corporate Debt (75,000 shares, 4.750%, 1/15/2043)	79,134	70,697
	Freeport-McMoran Inc	Corporate Debt (45,000 shares, 4.550%, 11/14/2024)	34,775	25,763
	General Motors Co	Corporate Debt (160,000 shares, 6.250%, 10/2/2043)	191,136	169,046
	Gilead Sciences Inc	Corporate Debt (50,000 shares, 4.750%, 3/1/2046)	49,794	50,602
	Goldman Sachs Group Inc	Corporate Debt (220,000 shares, 6.750%, 10/1/2037)	276,624	257,167
	Goldman Sachs Group Inc	Corporate Debt (75,000 shares, 6.250%, 2/1/2041)	94,811	89,460
	Grupo Televisa SAB	Corporate Debt (200,000 shares, 5.000%, 05/13/2045)	203,448	171,960
	Hartford Financial Services GR	Corporate Debt (30,000 shares, 6.625%, 3/30/2040)	40,387	37,076
	HCA, Inc	Corporate Debt (20,000 shares, 3.750%, 3/15/2019)	20,150	20,150
	HCP, Inc	Corporate Debt (35,000 shares, 6.750%, 2/1/2041)	47,509	42,281
	Hess Corporation	Corporate Debt (95,000 shares, 5.600%, 2/15/2041)	101,871	80,077
	Hewlett-Packard Co	Corporate Debt (20,000 shares, 6.000%, 9/15/2041)	22,495	17,463
	International Paper Co	Corporate Debt (105,000 shares, 4.800%, 6/15/2044)	107,226	95,521
	Kinder Morgan Energy Partners	Corporate Debt (90,000 shares, 6.500%, 9/1/2039)	100,160	74,102

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SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
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December 31, 2015

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<u>Corporate Debt Instruments (Continued)</u>				
	Kinder Morgan Energy Partners	Corporate Debt (55,000 shares, 4.700%, 11/1/2042)	\$ 49,664	\$ 38,701
	Kinder Morgan Inc	Corporate Debt (135,000 shares, 7.750%, 1/15/2032)	166,050	128,103
	Kraft Foods Group Inc	Corporate Debt (70,000 shares, 6.500%, 2/9/2040)	89,976	81,602
	Kroger Co/The	Corporate Debt (55,000 shares, 5.400%, 7/15/2040)	63,055	58,186
	Kroger Co/The	Corporate Debt (30,000 shares, 5.000%, 4/15/2042)	34,036	30,690
	Lincoln National Corporation	Corporate Debt (50,000 shares, 7.000%, 6/15/2040)	69,342	62,714
	Lockheed Martin Corp	Corporate Debt (25,000 shares, 4.500%, 5/15/2036)	24,531	25,310
	Lockheed Martin Corp	Corporate Debt (35,000 shares, 6.150%, 9/1/2036)	45,688	41,738
	Lockheed Martin Corp	Corporate Debt (90,000 shares, 4.700%, 5/15/2046)	88,667	92,193
	LYB International Finance BV	Corporate Debt (105,000 shares, 5.250%, 7/15/2043)	114,098	100,809
	Macy's Retail Holdings, Inc	Corporate Debt (80,000 shares, 6.375%, 3/15/2037)	101,232	80,957
	Marathon Petroleum Corp	Corporate Debt (40,000 shares, 4.750%, 9/15/2044)	37,776	32,696
	Mckesson Corp	Corporate Debt (40,000 shares, 4.883%, 3/15/2044)	44,063	39,980
	Metlife, Inc	Corporate Debt (90,000 shares, 6.400%, 12/15/2066)	99,225	98,325
	MidAmerican Energy Co	Corporate Debt (265,000 shares, 5.800%, 10/15/2036)	341,145	318,795
	Mississippi Power Co	Corporate Debt (25,000 shares, 4.250%, 3/15/2042)	25,340	19,111
	Molson Coors Brewing Co	Corporate Debt (60,000 shares, 5.000%, 5/1/2042)	65,128	57,780
	Monanto Co	Corporate Debt (20,000 shares, 4.200%, 7/15/2034)	20,840	17,199
	Morgan Stanley	Corporate Debt (90,000 shares, 4.350%, 9/8/2026)	90,538	90,294

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SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
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<u>Corporate Debt Instruments (Continued)</u>				
	Morgan Stanley	Corporate Debt (60,000 shares, 4.100%, 5/22/2023)	\$ 60,746	\$ 60,612
	Nevada Power Company	Corporate Debt (100,000 shares, 6.650%, 4/1/2036)	138,283	126,295
	Nisource Finance Corporation	Corporate Debt (15,000 shares, 6.250%, 12/15/2040)	19,337	17,753
	Norfolk Southern Corporation	Corporate Debt (75,000 shares, 6.000%, 5/23/2111)	96,195	78,480
	Norfolk Southern Corporation	Corporate Debt (65,000 shares, 4.800%, 8/15/2043)	72,368	63,158
	Northrop Grumman Corp	Corporate Debt (125,000 shares, 4.750%, 6/1/2043)	139,556	128,655
	Owens Corning	Corporate Debt (60,000 shares, VAR RT, 12/1/2036)	74,331	65,776
	Pacific Gas & Electric Company	Corporate Debt (125,000 shares, 6.050%, 3/1/2034)	159,138	147,280
	Petro-Canada	Corporate Debt (120,000 shares, 6.800%, 5/15/2038)	151,589	131,206
	Phillips 66	Corporate Debt (60,000 shares, 5.875%, 5/1/2042)	69,096	60,142
	Plains All American Pipeline	Corporate Debt (80,000 shares, 6.650%, 1/15/2037)	99,412	70,670
	Progress Energy, Inc.	Corporate Debt (140,000 shares, 6.000%, 12/1/2039)	180,853	162,016
	Prudential Financial, Inc.	Corporate Debt (85,000 shares, 6.625%, 6/21/2040)	111,345	104,158
	Prudential Financial, Inc.	Corporate Debt (40,000 shares, 5.800%, 11/16/2041)	48,444	45,376
	Prudential Financial, Inc.	Corporate Debt (60,000 shares, VAR RT, 9/15/2042)	63,300	62,370
	Republic Services, Inc.	Corporate Debt (100,000 shares, 6.200%, 3/1/2040)	129,289	117,186
	Rogers Communication Inc	Corporate Debt (55,000 shares, 5.450%, 10/1/2043)	63,126	57,837
	Sempra Energy	Corporate Debt (140,000 shares, 6.000%, 10/15/2039)	172,957	156,979
	Southwestern Public Service Company	Corporate Debt (150,000 shares, 6.000%, 10/1/2036)	193,910	174,605

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
Employer Identification Number: 35-0670960
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
<u>Corporate Debt Instruments (Continued)</u>				
	Spectra Energy Partners LP	Corporate Debt (50,000 shares, 5.950%, 9/25/2043)	\$ 59,349	\$ 47,744
	Telefonica Emisiones SAU	Corporate Debt (110,000 shares, 7.045%, 6/20/2036)	144,703	132,193
	Time Warner, Inc.	Corporate Debt (310,000 shares, 6.200%, 3/15/2040)	377,397	340,430
	Time Warner Cable, Inc.	Corporate Debt (40,000 shares, 6.750%, 6/15/2039)	52,858	40,144
	Time Warner Cable, Inc.	Corporate Debt (45,000 shares, 5.875%, 11/15/2040)	53,656	42,645
	Time Warner Cable, Inc.	Corporate Debt (45,000 shares, 5.500%, 9/1/2041)	41,454	40,664
	Transocean INC	Corporate Debt (65,000 shares, VAR RT, 12/15/2041)	58,566	37,050
	Trinity Acquisition PLC	Corporate Debt (75,000 shares, 6.125%, 8/15/2043)	85,934	80,150
	Twenty First Century Fox	Corporate Debt (130,000 shares, 6.650%, 11/15/2037)	173,584	151,068
	Twenty First Century Fox	Corporate Debt (75,000 shares, 6.900%, 8/15/2039)	101,676	88,694
	Vale Overseas, Ltd.	Corporate Debt (45,000 shares, 6.875%, 11/10/2039)	47,928	31,271
	Valero Energy Corporation	Corporate Debt (35,000 shares, 10.500%, 3/15/2039)	55,307	46,564
	Ventas Realty LP	Corporate Debt (60,000 shares, 5.700%, 9/30/2043)	71,978	65,909
	Verizon Communications Inc	Corporate Debt (75,000 shares, 6.900%, 4/15/2038)	98,249	89,657
	Verizon Communications Inc	Corporate Debt (50,000 shares, 6.400%, 9/15/2033)	61,589	56,964
	Verizon Communications Inc	Corporate Debt (535,000 shares, 6.550%, 9/15/2043)	681,108	635,150
	Waste Management, Inc.	Corporate Debt (85,000 shares, 3.900%, 3/1/2035)	82,385	79,150
	Welltower Inc	Corporate Debt (15,000 shares, 5.125%, 3/15/2043)	16,511	15,037
	Williams Partners LP	Corporate Debt (55,000 shares, 6.300%, 4/15/2040)	61,527	42,204

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
Employer Identification Number: 35-0670960
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
<u>Corporate Debt Instruments (Continued)</u>				
	Zimmer Biomet Holdings Inc	Corporate Debt (45,000 shares, 4.250%, 8/15/2035)	\$ 44,704	\$ 41,952
	Zimmer Biomet Holdings Inc	Corporate Debt (80,000 shares, 4.450%, 8/15/2045)	79,357	73,570
		Total Corporate Debt Instruments	13,160,895	11,725,820
<u>Corporate Stock - Preferred</u>				
	ACE Capital Trust	Preferred Corporate Stock (70,000 shares, 9.700%, 4/1/2030)	104,335	101,150
		Total Corporate Stock	104,335	101,150
<u>Other Investments</u>				
	U.S. Ultra Bond (CBT)	Exp. March 16 (2,000 shares)	-	(1,688)
	U.S. 5YR Treas NTS Future (CBT)	Exp. March 16 (-2,000 shares)	-	438
		Total Other Investments	-	(1,250)
<u>Collective Trust</u>				
	The Boston Company, Inc.	PE Dynamic Value Equity Fund (1,430.355 shares)	1,727,577	3,274,197
	Bank of New York Mellon	Collective Trust High Yield Fund (114,417.204 shares)	2,241,433	2,209,396
*	Bank of New York Mellon	EB US Real Estate FD (79,462.093 shares)	1,519,805	2,321,882
*	Bank of New York Mellon	EB DV International SIF (13,096.221 shares)	3,710,482	4,887,476
*	Bank of New York Mellon	EB DV Smid Cap SIF (21,009.320 shares)	4,755,753	6,591,775
*	Bank of New York Mellon	EB Temp INV FD VAR RT 12/31/49 (386,366.990 shares)	386,367	386,367
*	Bank of New York Mellon	EB DV Large Cap Growth Fund (169,664.931 shares)	1,508,730	3,305,073
*	Bank of New York Mellon	EB Large Cap Value SIF (4,560.890 shares)	2,037,302	3,348,001
*	Bank of New York Mellon	EB Stock Index Fund (2,410.987 shares)	3,432,883	6,691,199

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Schurz Communications, inc.
Employer Identification Number: 35-0670960
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
<u>Collective Trust (Continued)</u>				
*	Bank of New York Mellon	EB DV Lge Cap Grwth SIF (5,204.634 shares)	\$ 1,943,458	\$ 3,334,335
*	Bank of New York Mellon	EB NCML GBL RL RET Fund (187,793.652 shares)	2,257,159	2,290,961
*	Bank of New York Mellon	EB Emerging Markets Core Fund (604,894.790 shares)	6,234,610	5,177,899
*	Bank of New York Mellon	EB NCML International Fund (371,391.052 shares)	<u>4,245,818</u>	<u>4,883,792</u>
		Total Common/Collective Trust	<u>36,001,377</u>	<u>48,702,353</u>
		Total	<u>\$ 64,113,183</u>	<u>\$ 74,709,198</u>

* - Denotes party-in-interest.

See independent auditor's report.

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
Employer Identification Number: 35-0670960
Three-Digit Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) Series of transactions in excess of 5% of the current value of the plan assets:								
BNY Mellon	EB Temporary Investment Fund	\$ 18,356,493	\$ 18,178,975	\$ -	\$ -	\$ 18,178,975	\$ 18,178,975	\$ -
BNY Mellon	EB DV Stock Index Fund	-	5,505,016	-	-	\$ 2,844,222	5,505,016	2,660,794

See independent auditor's report.

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Line 26 - Schedule of Active Participant Data

B. Age and Service Distribution of Active Members

Attained Age	Completed Years of Service on January 1, 2015 ¹																					
	Under 1 year		1 to 4 years		5 to 9 years		10 to 14 years		15 to 19 years		20 to 24 years		25 to 29 years		30 to 34 years		35 to 39 years		Over 40 years		Total	
	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit
<25																						
25-29					2																2	
30-34					12		7														19	
35-39					17		27	1,755	7												51	1,712
40-44					14		30	2,787	27	5,031	10										81	4,084
45-49					9		22	2,570	16		23	7,984	9								79	5,281
50-54					11		21	2,016	16		22	10,016	39	12,325	1						110	7,474
55-59					7		23	4,132	14		13		17		15		2		4		95	8,621
60-64					5		11		12		11		17		7		6		7		76	8,818
65-69					1		7		4		3		3		2		1		1		22	6,936
70&Up																						
Total					78	720	148	2,684	96	4,639	82	8,501	85	11,975	25	13,608	9		12		535	6,203

¹Credited Service. Note that as the Plan is frozen, the average accrued benefit shown is based upon accrued benefit as of the date of the freeze.

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding Purposes

Valuation Interest Rate	Adjusted 24-Month Average Segment Rates for 2015 under HATFA (4.72%, 6.11%, 6.81%) September 2014 IRC 430(h) Funding Segment Rates under Pre MAP-21 (1.15%, 4.06%, 5.15%)
Mortality	IRS 2015 Static Mortality Table with Scale AA
Administrative Expenses	\$750,000 (included in normal cost)
Salary Scale	N/A
Withdrawal	Select rates are used for service up to 5 years then the T-3 table is used. Illustrative rates of termination are as follows:

<u>Years of Service</u>	<u>Withdrawal Rates</u>
0 - 1	25%
1 - 2	20%
2 - 3	15%
3 - 4	10%
4 - 5	5%

Ultimate based on age:

<u>Age</u>	<u>Withdrawal Rates</u>
25	5.27%
40	3.84%
55	0.33%

Retirement Rates (Not-at-risk funding target)	Ages 60 to 70 for all employees as follows:
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<u>Age</u>	<u>Rate of Retirement</u>
60	5%
61	5%
62	15%
63	10%
64	10%
65	50%
66	30%
67	50%
68	30%
69	30%
70	100%

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding Purposes (continued)

Disability	Rates are 75% of the 1964 OASDI Table.
Covered Compensation	Age 66 (or Social Security Normal Retirement Age for Plan Year) covered compensation rounded to the nearest \$3,000 is used for all employees. This limit is assumed to be \$54,000.
IRS Section 415(b) Limits	\$210,000 in 2015. This limit is not assumed to increase in the future.
Annual Compensation Limit	N/A
Marital Status	
Percentage Married	Percentage Married: 100%
Age Difference	Age Difference: Spouses are assumed to be the same age as the participant.
Changes Since Last Year	<p>The discount rate used for funding purposes was changed from the Adjusted 24-Month Average Segment Rates for 2014 under HATFA to 2015 under HATFA.</p> <p>The discount rate used in determining the maximum tax deductible contribution was changed from the September 2013 Segment Rates to the September 2014 Segment Rates.</p> <p>The administrative expenses increased from \$450,000 in 2014 to \$750,000 in 2015.</p>

B. Actuarial Methods for Funding Purposes

1. Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method.

Under this cost method, the actuarial accrued liability is defined as the present value of the accrued benefits on the valuation date. The unfunded actuarial accrued liability is the excess, if any, of the amount by which the accrued liability exceeds the actuarial value of plan assets.

The normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year.

2. Asset Valuation Method

Smoothed value method. Under this method the Plan Assets is equal to the average of the fair market value on the valuation date and the adjusted fair market value on each of the preceding two valuation dates, but not less than 90% nor more than 110% of the Fair Value of Assets. The adjusted fair market value as of any preceding valuation date is equal to the fair market value as of such date increased for contributions reflected in the fair market value of assets on the current valuation that were not reflected in the fair market value of assets as of such preceding valuation date, decreased for benefit payments and expenses reflected in the fair market value of assets on the current valuation that were not reflected in the fair market value of assets as of such preceding valuation date, and adjusted for expected earnings (not in excess of the third segment rate, with no phase-in, applicable to the corresponding valuation date).

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: 1.2em; 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 SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ <u>001</u>	1c Effective date of plan <u>09/25/1942</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) SCHURZ COMMUNICATIONS, INC. 1301 E. DOUGLAS ROAD MISHAWAKA IN 46545	2b Employer Identification Number (EIN) <u>35-0670960</u>	2c Plan Sponsor's telephone number <u>574-247-7237</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	Signature of plan administrator	Date <u>10/11/16</u>	SCOTT SCHURZ JR. Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date <u>10/11/16</u>	SCOTT SCHURZ JR. Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1,525
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 535 6a(2) 483 6b 572 6c 123 6d 1,178 6e 75 6f 1,253 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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 (DFEC Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
Employer Identification Number: 35-0670960
Three-Digit Plan Number: 001

(a) Identity of Party <u>Involved</u>	(b) <u>Description of Asset</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(e) Lease <u>Rental</u>	(f) Expense Incurred With <u>Transaction</u>	(g) Cost <u>of Asset</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net Gain <u>(Loss)</u>
Category (iii) Series of transactions in excess of 5% of the current value of the plan assets:								
BNY Mellon	EB Temporary Investment Fund	\$ 18,356,493	\$ 18,178,975	\$ -	\$ -	\$ 18,178,975	\$ 18,178,975	\$ -
BNY Mellon	EB DV Stock Index Fund	-	5,505,016	-	-	\$ 2,844,222	5,505,016	2,660,794

See independent auditor's report.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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▶ **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 Schurz Communications, Inc. Retirement Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Schurz Communications, Inc.	D Employer Identification Number (EIN) 35-0670960
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	93,392,840	
b Actuarial value	2b	88,866,615	
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.....	623	58,714,768	58,714,768
b For terminated vested participants.....	367	10,810,943	10,810,943
c For active participants.....	535	20,562,175	20,562,175
d Total.....	1,525	90,087,886	90,087,886
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	750,000	

Statement by Enrolled Actuary

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

**SIGN
HERE**Cindy Fraterrigo
Signature of actuarySeptember 29, 2016
Date

Cindy Fraterrigo

1406229

Type or print name of actuary

Most recent enrollment number

PricewaterhouseCoopers LLP

312-298-4320

Firm name

Telephone number (including area code)

One North Wacker

Chicago IL 60606

Address of the firm

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

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

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,622,946
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	585,811
9 Amount remaining (line 7 minus line 8)	0	3,037,135
10 Interest on line 9 using prior year's actual return of <u>11.32%</u>	0	343,804
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.40%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	3,380,939

Part III Funding Percentages

14 Funding target attainment percentage	14	94.89%
15 Adjusted funding target attainment percentage	15	94.89%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.37%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/10/2016	5,000,000	0			
Totals ▶			18(b)	5,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4,535,522

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	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 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate		☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	750,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	4,602,210		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	750,000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	750,000	750,000
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4,535,522	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4,535,522	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Retirement Rates</u>	<u>Lives Remaining</u>	<u>Retired</u>	<u>Weighted Age</u>
60	5%	95.00	5.00	300.00
61	5%	90.25	4.75	289.75
62	15%	76.71	13.54	839.33
63	10%	69.04	7.67	483.29
64	10%	62.14	6.90	441.86
65	50%	31.07	31.07	2019.46
66	30%	21.75	9.32	615.16
67	50%	10.87	10.87	728.56
68	30%	7.61	3.26	221.83
69	30%	5.33	2.28	157.56
70	100%	0.00	5.33	372.98
			<u>100.00</u>	<u>65</u>

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Line 24 - Change in Non-Prescribed Actuarial Assumptions

The following is a summary of the assumptions updated from the assumptions used in the 2014 Plan Year valuation to the assumptions used in the 2015 Plan Year valuation.

The administrative expenses increased from \$450,000 in 2014 to \$750,000 in 2015.

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding Purposes

Valuation Interest Rate Adjusted 24-Month Average Segment Rates for 2015 under
HATFA (4.72%, 6.11%, 6.81%)

September 2014 IRC 430(h) Funding Segment Rates under
Pre MAP-21 (1.15%, 4.06%, 5.15%)

Mortality IRS 2015 Static Mortality Table with Scale AA

Administrative Expenses \$750,000 (included in normal cost)

Salary Scale N/A

Withdrawal Select rates are used for service up to 5 years then the T-3
table is used. Illustrative rates of termination are as follows:

<u>Years of Service</u>	<u>Withdrawal Rates</u>
0 - 1	25%
1 - 2	20%
2 - 3	15%
3 - 4	10%
4 - 5	5%

Ultimate based on age:

<u>Age</u>	<u>Withdrawal Rates</u>
25	5.27%
40	3.84%
55	0.33%

Retirement Rates (Not-at-risk funding target) Ages 60 to 70 for all employees as follows:

<u>Age</u>	<u>Rate of Retirement</u>
60	5%
61	5%
62	15%
63	10%
64	10%
65	50%
66	30%
67	50%
68	30%
69	30%
70	100%

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding Purposes (continued)

Disability	Rates are 75% of the 1964 OASDI Table.
Covered Compensation	Age 66 (or Social Security Normal Retirement Age for Plan Year) covered compensation rounded to the nearest \$3,000 is used for all employees. This limit is assumed to be \$54,000.
IRS Section 415(b) Limits	\$210,000 in 2015. This limit is not assumed to increase in the future.
Annual Compensation Limit	N/A
Marital Status	
Percentage Married	Percentage Married: 100%
Age Difference	Age Difference: Spouses are assumed to be the same age as the participant.
Changes Since Last Year	<p>The discount rate used for funding purposes was changed from the Adjusted 24-Month Average Segment Rates for 2014 under HATFA to 2015 under HATFA.</p> <p>The discount rate used in determining the maximum tax deductible contribution was changed from the September 2013 Segment Rates to the September 2014 Segment Rates.</p> <p>The administrative expenses increased from \$450,000 in 2014 to \$750,000 in 2015.</p>

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

B. Actuarial Methods for Funding Purposes

1. Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method.

Under this cost method, the actuarial accrued liability is defined as the present value of the accrued benefits on the valuation date. The unfunded actuarial accrued liability is the excess, if any, of the amount by which the accrued liability exceeds the actuarial value of plan assets.

The normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year.

2. Asset Valuation Method

Smoothed value method. Under this method the Plan Assets is equal to the average of the fair market value on the valuation date and the adjusted fair market value on each of the preceding two valuation dates, but not less than 90% nor more than 110% of the Fair Value of Assets. The adjusted fair market value as of any preceding valuation date is equal to the fair market value as of such date increased for contributions reflected in the fair market value of assets on the current valuation that were not reflected in the fair market value of assets as of such preceding valuation date, decreased for benefit payments and expenses reflected in the fair market value of assets on the current valuation that were not reflected in the fair market value of assets as of such preceding valuation date, and adjusted for expected earnings (not in excess of the third segment rate, with no phase-in, applicable to the corresponding valuation date).

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Summary of Plan Provisions

Effective Date: September 25, 1942 and completely restated October 1, 1989.
Effective January 1, 2005, the plan year was changed to a calendar-year basis. Effective August 22, 2006, the Plan was closed to new entrants. Effective December 31, 2007, the Plan was amended to change the benefit accrual for projected years of service in excess of 30 years. Effective December 31, 2008, the Plan was frozen to future accruals.

Plan Year: January 1 through December 31.

Fiscal Year: January 1 through December 31.

Eligibility for Membership: One year of service with 1,000 hours and age 21. Entry dates are January 1 and July 1. The Plan is closed to new entrants.

Vesting Service: Elapsed time starting from the employee's date of hire.

Benefit Service: Elapsed time starting from the participant's date of entry.

Monthly Plan Compensation: Average month compensation during the high 60 consecutive completed calendar months of employment.

Integration Level: 1/12 of 124% of the average of the 35 consecutive Social Security wage bases ending with the wage base for 2009. This could also be called 124% of the Social Security Normal Retirement Age covered compensation for 2009.

Eligibility for Benefits:

Normal Retirement: Age 65.

Early Retirement: Age 55 and 15 years of service or age 65

Late Retirement: First day of the month following the date on which a Participant who has continued working past his Normal Retirement Date actually retires.

Vesting: 100% vested after 5 years of vesting service.

Disability: Disability as determined to the satisfaction of the employer.

Spouse's Survivor Benefit: Five years of service.

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Summary of Plan Provisions

Amount of Benefits:

Accrued Benefit: The benefit is payable as a five year certain and life annuity equal to the greater of (1), (2), or (3) as follows:

(1) .9% of Monthly Plan Compensation times projected Benefit Service at Normal Retirement plus .6% of Monthly Plan Compensation times projected Benefit Service at Normal Retirement up to 30 years all multiplied by the fraction of current Benefit Service divided by projected Benefit Service at Normal Retirement.

plus

.6% of Monthly Plan Compensation times projected Benefit Service at Normal Retirement in excess of 30 years all multiplied by the fraction of Benefit Service at December 31, 2007 divided by projected Benefit Service at Normal Retirement less, but not less than zero, .3% of Monthly Plan Compensation times (i) less (ii) where (i) equals Benefit Service and (ii) equals Benefit Service at Normal Retirement less two times Benefit Service at Normal Retirement in excess of 30 years.

(2) Accrued Benefit determined on September 30, 1989 based on the benefit formula in effect on that date in the Schurz Communications, Inc. Retirement Plan.

(3) Prior plan minimum benefits, only for participants in the Schurz Communications, Inc. Retirement Plan or WDBJ Television, Inc. Pension Plan as of September 30, 1976 or the Associated Desert Newspapers, Inc. Retirement Plan as of September 30, 1983.

Early Retirement Benefit:

Accrued Benefit earned to date of termination reduced according to the following schedule for the commencement of Benefit Payment before age 65:

<u>Age</u>	<u>Percentage Payable</u>
64	98.00%
63	96.00%
62	94.00%
61	92.00%
60	90.00%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Late Retirement Benefit: Accrued Benefit as of the late retirement date calculated setting projected Benefit Service at Normal Retirement equal to Benefit Service at the Late Retirement Date.

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Summary of Plan Provisions

Disability Retirement Benefit: The Accrued Benefit payable immediately on the Disability Retirement Date due to total disability. If the Disability is due to partial Disability, a percentage of the Accrued Benefit as of the Disability Retirement Date shall be payable based on the following schedule:

Percentage		Percentage	
<u>Age</u>	<u>Payable</u>	<u>Age</u>	<u>Payable</u>
64	98.00%	56	53.33%
63	96.00%	55	50.00%
62	94.00%	54	46.48%
61	92.00%	53	43.26%
60	90.00%	52	40.33%
59	63.33%	51	37.64%
58	60.00%	50	35.18%
57	56.67%		

Termination Benefits: The Vested Accrued Benefit as of the date of termination payable at age 65.

1999 Retiree Cost of Living Adjustment: Effective February 1, 1999, a Participant or Beneficiary who is receiving a benefit as a result of the Participant's retirement or death on or before February 1, 1998, shall have the amount of his monthly benefit increased by 1% for each full or partial year that benefits have been in pay status prior to March 1, 1999. The increase shall first be applicable to the benefit payment received for the month of March, 1999.

Death Benefit: Benefit calculated as if the participant terminated employment on the date of death and elected a 50% joint and survivor annuity to commence on the earliest possible retirement date. The fifty percent portion payable to the spouse for life. If death occurs while actively employed after October 1, 1999, the 50% is replaced with 100%.

Retiree Death Benefit: A death benefit of \$5,000 is payable to participants who retire on or after the Normal Retirement Date.

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Summary of Plan Provisions

Form of Payment:

Married Participant: The normal form of payment for a married participant is a 50% Joint and Survivor Annuity that is the actuarial equivalent to the 5-Year Certain and Life Annuity, which is generated by the benefit formula. A married participant also has the option of one of the following benefits in lieu of the 50% Joint and Survivor Annuity:

- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 5-Year Certain and Continuous Annuity
- Social Security Leveling Annuity

Single Participant: The normal form of payment for a single participant is a life annuity which is the actuarial equivalent to the 5-Year Certain and Continuous Annuity generated by the benefit formula. A single participant also has the option to choose either a 5-Year Certain and Continuous Annuity or a Social Security Leveling Annuity, instead of a Life Annuity.

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Line 26 - Schedule of Active Participant Data

B. Age and Service Distribution of Active Members

Attained Age	Under 1 year		1 to 4 years		5 to 9 years		10 to 14 years		15 to 19 years		20 to 24 years		25 to 29 years		30 to 34 years		35 to 39 years		Over 40 years		Total	
	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit	No.	Benefit
<25																						
25-29					2																2	
30-34					12		7														19	
35-39					17		27	1,755	7												51	1,712
40-44					14		30	2,787	27	5,031	10										81	4,084
45-49					9		22	2,570	16		23	7,984	9								79	5,281
50-54					11		21	2,016	16		22	10,016	39	12,325	1						110	7,474
55-59					7		23	4,132	14		13		17		15		2		4		95	8,621
60-64					5		11		12		11		17		7		6		7		76	8,818
65-69					1		7		4		3		3		2		1		1		22	6,936
70&Up																						
Total					78	720	148	2,684	96	4,639	82	8,501	85	11,975	25	13,608	9		12		535	6,203

¹Credited Service. Note that as the Plan is frozen, the average accrued benefit shown is based upon accrued benefit as of the date of the freeze.

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Schedule of Amortizations

Schedule of Amortization Bases

A. Amortization Charges

	<u>Type of</u>	<u>Date</u>	<u>Remaining</u>	<u>Present</u>	
	<u>Base</u>	<u>Established</u>	<u>Period</u>	<u>Value of</u>	<u>Amortization</u>
			<u>(Years)</u>	<u>Remaining</u>	<u>Installment</u>
				<u>Base</u>	
2010 Shortfall	Shortfall	1/1/2010	10	5,132,893	651,218
2011 Shortfall	Shortfall	1/1/2011	11	9,722,040	1,152,635
2012 Shortfall	Shortfall	1/1/2012	4	(6,246,104)	(1,671,154)
2013 Shortfall	Shortfall	1/1/2013	5	2,724,864	596,363
2014 Shortfall	Shortfall	1/1/2014	6	(3,151,663)	(593,251)
2015 Shortfall	Shortfall	1/1/2015	7	<u>(3,579,820)</u>	<u>(595,335)</u>
				4,602,210	(459,524)

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Retirement Rates</u>	<u>Lives Remaining</u>	<u>Retired</u>	<u>Weighted Age</u>
60	5%	95.00	5.00	300.00
61	5%	90.25	4.75	289.75
62	15%	76.71	13.54	839.33
63	10%	69.04	7.67	483.29
64	10%	62.14	6.90	441.86
65	50%	31.07	31.07	2019.46
66	30%	21.75	9.32	615.16
67	50%	10.87	10.87	728.56
68	30%	7.61	3.26	221.83
69	30%	5.33	2.28	157.56
70	100%	0.00	5.33	372.98
			<hr/> 100.00	<hr/> 65

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Summary of Plan Provisions

Effective Date:	September 25, 1942 and completely restated October 1, 1989. Effective January 1, 2005, the plan year was changed to a calendar-year basis. Effective August 22, 2006, the Plan was closed to new entrants. Effective December 31, 2007, the Plan was amended to change the benefit accrual for projected years of service in excess of 30 years. Effective December 31, 2008, the Plan was frozen to future accruals.
Plan Year:	January 1 through December 31.
Fiscal Year:	January 1 through December 31.
Eligibility for Membership:	One year of service with 1,000 hours and age 21. Entry dates are January 1 and July 1. The Plan is closed to new entrants.
Vesting Service:	Elapsed time starting from the employee's date of hire.
Benefit Service:	Elapsed time starting from the participant's date of entry.
Monthly Plan Compensation:	Average month compensation during the high 60 consecutive completed calendar months of employment.
Integration Level:	1/12 of 124% of the average of the 35 consecutive Social Security wage bases ending with the wage base for 2009. This could also be called 124% of the Social Security Normal Retirement Age covered compensation for 2009.
Eligibility for Benefits:	Normal Retirement: Age 65. Early Retirement: Age 55 and 15 years of service or age 65 Late Retirement: First day of the month following the date on which a Participant who has continued working past his Normal Retirement Date actually retires. Vesting: 100% vested after 5 years of vesting service. Disability: Disability as determined to the satisfaction of the employer. Spouse's Survivor Benefit: Five years of service.

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Summary of Plan Provisions

Amount of Benefits:

Accrued Benefit: The benefit is payable as a five year certain and life annuity equal to the greater of (1), (2), or (3) as follows:

(1) .9% of Monthly Plan Compensation times projected Benefit Service at Normal Retirement plus .6% of Monthly Plan Compensation times projected Benefit Service at Normal Retirement up to 30 years all multiplied by the fraction of current Benefit Service divided by projected Benefit Service at Normal Retirement.

plus

.6% of Monthly Plan Compensation times projected Benefit Service at Normal Retirement in excess of 30 years all multiplied by the fraction of Benefit Service at December 31, 2007 divided by projected Benefit Service at Normal Retirement less, but not less than zero, .3% of Monthly Plan Compensation times (i) less (ii) where (i) equals Benefit Service and (ii) equals Benefit Service at Normal Retirement less two times Benefit Service at Normal Retirement in excess of 30 years.

(2) Accrued Benefit determined on September 30, 1989 based on the benefit formula in effect on that date in the Schurz Communications, Inc. Retirement Plan.

(3) Prior plan minimum benefits, only for participants in the Schurz Communications, Inc. Retirement Plan or WDBJ Television, Inc. Pension Plan as of September 30, 1976 or the Associated Desert Newspapers, Inc. Retirement Plan as of September 30, 1983.

Early Retirement Benefit:

Accrued Benefit earned to date of termination reduced according to the following schedule for the commencement of Benefit Payment before age 65:

<u>Age</u>	<u>Percentage Payable</u>
64	98.00%
63	96.00%
62	94.00%
61	92.00%
60	90.00%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Late Retirement Benefit: Accrued Benefit as of the late retirement date calculated setting projected Benefit Service at Normal Retirement equal to Benefit Service at the Late Retirement Date.

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Summary of Plan Provisions

Disability Retirement Benefit: The Accrued Benefit payable immediately on the Disability Retirement Date due to total disability. If the Disability is due to partial Disability, a percentage of the Accrued Benefit as of the Disability Retirement Date shall be payable based on the following schedule:

Percentage		Percentage	
<u>Age</u>	<u>Payable</u>	<u>Age</u>	<u>Payable</u>
64	98.00%	56	53.33%
63	96.00%	55	50.00%
62	94.00%	54	46.48%
61	92.00%	53	43.26%
60	90.00%	52	40.33%
59	63.33%	51	37.64%
58	60.00%	50	35.18%
57	56.67%		

Termination Benefits: The Vested Accrued Benefit as of the date of termination payable at age 65.

1999 Retiree Cost of Living Adjustment: Effective February 1, 1999, a Participant or Beneficiary who is receiving a benefit as a result of the Participant's retirement or death on or before February 1, 1998, shall have the amount of his monthly benefit increased by 1% for each full or partial year that benefits have been in pay status prior to March 1, 1999. The increase shall first be applicable to the benefit payment received for the month of March, 1999.

Death Benefit: Benefit calculated as if the participant terminated employment on the date of death and elected a 50% joint and survivor annuity to commence on the earliest possible retirement date. The fifty percent portion payable to the spouse for life. If death occurs while actively employed after October 1, 1999, the 50% is replaced with 100%.

Retiree Death Benefit: A death benefit of \$5,000 is payable to participants who retire on or after the Normal Retirement Date.

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Summary of Plan Provisions

Form of Payment:

Married Participant: The normal form of payment for a married participant is a 50% Joint and Survivor Annuity that is the actuarial equivalent to the 5-Year Certain and Life Annuity, which is generated by the benefit formula. A married participant also has the option of one of the following benefits in lieu of the 50% Joint and Survivor Annuity:

- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 5-Year Certain and Continuous Annuity
- Social Security Leveling Annuity

Single Participant: The normal form of payment for a single participant is a life annuity which is the actuarial equivalent to the 5-Year Certain and Continuous Annuity generated by the benefit formula. A single participant also has the option to choose either a 5-Year Certain and Continuous Annuity or a Social Security Leveling Annuity, instead of a Life Annuity.

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
Employer Identification Number: 35-0670960
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
<u>U.S. Government Securities</u>				
	U.S. Government	Federal Home LN MTG Corp (205,000 shares, 5.625%, 7/15/2037)	\$ 288,546	\$ 272,033
	U.S. Government	Tennessee Valley Auth Bond (30,000 shares, 3.500%, 12/15/2042)	29,667	27,704
	U.S. Government	U.S. Treasury Bond (70,000 shares, 0.00%, 02/11/2016)	69,924	69,924
	U.S. Government	U.S. Treasury Bond (225,000 shares, 2.000%, 2/15/2025)	220,052	219,947
	U.S. Government	U.S. Treasury Bond (715,000 shares, 6.125%, 11/15/2027)	1,017,088	989,803
	U.S. Government	U.S. Treasury Bond (110,000 shares, 5.250%, 11/15/2028)	147,477	143,717
	U.S. Government	U.S. Treasury Bond (45,000 shares, 5.000%, 5/15/2037)	62,626	61,669
	U.S. Government	U.S. Treasury Bond (2,240,000 shares, 2.750%, 11/15/2042)	2,220,768	2,135,796
	U.S. Government	U.S. Treasury Bond (690,000 shares, 3.750%, 11/15/2043)	829,456	794,742
	U.S. Government	U.S. Treasury Bond (1,555,000, 3.125%, 08/15/2044)	1,616,601	1,589,194
	U.S. Government	U.S. Treasury Bond (1,155,000 shares, 3.000%, 11/15/2044)	<u>1,151,999</u>	<u>1,150,807</u>
		Total U.S. Government Securities	<u>7,654,204</u>	<u>7,455,336</u>
<u>Corporate Debt Instruments - Preferred</u>				
	Ace INA Holdings Inc.	Preferred Corporate Debt (20,000 shares, 4.350%, 11/3/2045)	19,950	20,323
	Alabama Power Co.	Preferred Corporate Debt (95,000 shares, 5.500%, 3/15/2041)	118,431	107,164
	Anheuser-Busch Inbev Worldwide	Preferred Corporate Debt (50,000 shares, 8.200%, 1/15/2039)	77,191	72,073
	Apple Inc	Preferred Corporate Debt (80,000 shares, 4.375%, 5/13/2045)	79,708	80,777
	Apple Inc	Preferred Corporate Debt (125,000 shares, 3.850%, 5/4/2043)	125,090	115,164
	Berkshire Hathaway Finance Corporation	Preferred Corporate Debt (140,000 shares, 5.750%, 1/15/2040)	179,154	163,390

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
Employer Identification Number: 35-0670960
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments - Preferred (Continued)				
	Boeing Company	Preferred Corporate Debt (55,000 shares, 5.875%, 2/15/2040)	\$ 72,125	\$ 69,311
	Burlington Northern Santa Fe	Preferred Corporate Debt (45,000 shares, 5.750%, 5/1/2040)	55,519	50,374
	Burlington Northern Santa Fe	Preferred Corporate Debt (90,000 shares, 4.950%, 9/15/2041)	100,111	91,746
	Burlington Northern Santa Fe	Preferred Corporate Debt (75,000 shares, 4.400%, 3/15/2042)	78,682	71,317
	Burlington Northern Santa Fe	Preferred Corporate Debt (35,000 shares, 4.375%, 9/1/2042)	35,953	33,092
	Cisco Systems Inc	Preferred Corporate Debt (80,000 shares, 5.500%, 1/15/2040)	92,746	93,819
	Citigroup, Inc	Preferred Corporate Debt (55,000 shares, 3.192%, 4/10/2048)	56,647	53,924
	Cleveland Clinic Found	Preferred Corporate Debt (80,000 shares, 4.858%, 1/1/2050)	82,220	77,573
	Comcast Corp	Preferred Corporate Debt (295,000 shares, 6.400%, 3/01/2040)	399,103	366,130
	Comcast Corp	Preferred Corporate Debt (10,000 shares, 4.250%, 1/15/2033)	10,589	9,826
	Conoco-Phillips	Preferred Corporate Debt (155,000 shares, 6.500%, 2/1/2039)	205,941	163,341
	Consolidated Edison Company	Preferred Corporate Debt (125,000 shares, 5.500%, 12/1/2039)	150,039	141,983
	Continental Resources Inc	Preferred Corporate Debt (30,000 shares, 3.800%, 6/1/2024)	29,067	21,133
	Daimler Chrysler North America	Preferred Corporate Debt (85,000 shares, 8.500%, 1/18/2031)	129,637	123,293
	Duke Energy Carolinas, LLC	Preferred Corporate Debt (90,000 shares, 5.300%, 2/15/2040)	111,456	103,267
	Duke Energy Progress Inc	Preferred Corporate Debt (25,000 shares, 4.100%, 3/15/2043)	26,534	24,265
	General Electric Capital Corporation	Preferred Corporate Debt (150,000 shares, 4.125%, 10/9/2042)	155,282	146,519
	General Electric Capital Corporation	Preferred Corporate Debt (31,000 shares, 6.750%, 3/15/2032)	42,342	40,505
	General Electric Capital Corporation	Preferred Corporate Debt (405,000 shares, 6.875%, 1/10/2039)	572,877	552,043

(Continued)

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

Name of Plan Sponsor: Schurz Communications, Inc.
Employer Identification Number: 35-0670960
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments - Preferred (Continued)				
	Georgia Power Company	Preferred Corporate Debt (100,000 shares, 4.300%, 3/15/2042)	\$ 105,016	\$ 92,361
	Glaxosmithkline Capital, Inc	Preferred Corporate Debt (95,000 shares, 6.375%, 5/15/2038)	126,492	121,316
	HSBC Holdings PLC	Preferred Corporate Debt (150,000 shares, 6.800%, 6/1/2038)	198,926	186,713
	Halliburton Co	Preferred Corporate Debt (75,000 shares, 4.750%, 8/1/2043)	77,658	70,409
	Home Depot Inc	Preferred Corporate Debt (80,000 shares, 4.400%, 3/15/2045)	87,434	82,685
	Home Depot Inc	Preferred Corporate Debt (85,000 shares, 4.250%, 4/1/2046)	84,787	86,895
	Intel Corp	Preferred Corporate Debt (75,000 shares, 4.000%, 12/15/2032)	76,686	74,646
	International Business Machine	Preferred Corporate Debt (58,000 shares, 4.000%, 6/20/2042)	57,754	54,253
	JPMorgan Chase & Company	Preferred Corporate Debt (65,000 shares, 6.400%, 5/15/2038)	84,925	82,846
	JPMorgan Chase & Company	Preferred Corporate Debt (110,000 shares, 5.600%, 7/15/2041)	133,178	126,970
	Microsoft Corp	Preferred Corporate Debt (110,000 shares, 3.500%, 2/12/2035)	108,735	101,668
	Microsoft Corp	Preferred Corporate Debt (210,000 shares, 4.000%, 2/12/2055)	206,661	188,637
	Microsoft Corp	Preferred Corporate Debt (70,000 shares, 5.300%, 2/8/2041)	85,880	80,639
	Mosaic Co/The	Preferred Corporate Debt (75,000 shares, 5.450%, 11/15/2033)	84,856	75,801
	NBC Universal Media LLC	Preferred Corporate Debt (55,000 shares, 5.950%, 4/1/2041)	70,726	65,776
	Nexen Inc	Preferred Corporate Debt (50,000 shares, 7.500%, 7/30/2039)	69,393	64,461
	Novartis Capital Corp	Preferred Corporate Debt (75,000 shares, 3.700%, 9/21/2042)	75,379	70,365
	Oracle Corp.	Preferred Corporate Debt (100,000 shares, 6.125%, 7/8/2039)	129,820	120,920
	Philip Morris International	Preferred Corporate Debt (95,000 shares, 6.375%, 5/16/2038)	121,463	119,824

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments - Preferred (Continued)				
	Potomac Electric Power Co	Preferred Corporate Debt (70,000 shares, 4.150%, 3/15/2043)	\$ 73,397	\$ 67,918
	Shell International Finance BV	Preferred Corporate Debt (75,000 shares, 6.375%, 12/15/2038)	100,787	88,665
	Shell International Finance BV	Preferred Corporate Debt (100,000 shares, 4.125%, 5/11/2035)	99,166	95,453
	South Carolina Elec & Gas	Preferred Corporate Debt (60,000 shares, 5.450%, 2/1/2041)	73,940	66,081
	South Carolina Elec & Gas	Preferred Corporate Debt (30,000 shares, 4.500%, 6/1/2064)	32,427	27,929
	Statoil ASA	Preferred Corporate Debt (45,000 shares, 4.250%, 11/23/2041)	46,125	42,398
	Transcanada Pipelines LTD	Preferred Corporate Debt (150,000 shares, 5.000%, 10/16/2043)	157,157	137,952
	Travelers Cos Inc/The	Preferred Corporate Debt (80,000 shares, 4.600%, 8/1/2043)	89,809	84,067
	Union Pacific Corp	Preferred Corporate Debt (85,000 shares, 4.750%, 9/15/2041)	95,499	90,853
	Union Pacific Corp	Preferred Corporate Debt (50,000 shares, 4.150%, 1/15/2045)	52,111	49,611
	United Technologies Corp	Preferred Corporate Debt (210,000 shares, 4.500%, 6/1/2042)	228,646	211,478
	Unitedhealth Group Inc	Preferred Corporate Debt (50,000 shares, 6.875%, 2/15/2038)	70,163	65,395
	Unitedhealth Group Inc	Preferred Corporate Debt (20,000 shares, 4.250%, 3/15/2043)	20,967	19,422
	Visa Inc	Preferred Corporate Debt (75,000 shares, 3.150%, 12/14/2025)	74,726	75,093
	Visa Inc	Preferred Corporate Debt (45,000 shares, 4.150%, 12/14/2035)	44,939	45,431
	Visa Inc	Preferred Corporate Debt (150,000 shares, 4.300%, 12/14/2045)	149,750	152,184
	Wal-mart Stores Inc	Preferred Corporate Debt (240,000 shares, 6.200%, 4/15/2038)	321,437	300,941
	Wells Fargo & Co	Preferred Corporate Debt (80,000 shares, 5.375%, 11/2/2043)	91,017	85,620
	Wells Fargo Bank NA	Preferred Corporate Debt (275,000 shares, 5.950%, 8/26/2036)	346,794	330,314

(Continued)

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

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments - Preferred (Continued)				
	Westar Energy Inc	Preferred Corporate Debt (30,000 shares, 4.125%, 3/1/2042)	\$ 31,352	\$ 29,447
		Total Corporate Debt Instruments Preferred	7,192,372	6,725,789
Corporate Debt Instruments				
	Actavis Funding SCS	Corporate Debt (20,000 shares, 4.750%, 3/15/2045)	19,895	19,501
	Actavis Funding SCS	Corporate Debt (25,000 shares, 4.550%, 3/15/2035)	24,893	24,297
	AES Corp	Corporate Debt (130,000 shares, 5.500%, 4/15/2025)	128,700	114,725
	Aetna, Inc.	Corporate Debt (130,000 shares, 5.500%, 4/15/2025)	31,762	29,471
	AGL Capital Corp.	Corporate Debt (75,000 shares, 5.875%, 3/15/2041)	94,063	82,236
	Agrium, Inc.	Corporate Debt (75,000 shares, 6.125%, 1/15/2041)	88,981	79,934
	Rio Tinto Alcan Inc.	Corporate Debt (100,000 shares, 6.125%, 12/15/2033)	121,348	100,091
	Ally Financial, Inc.	Corporate Debt (130,000 shares, 8.000%, 11/1/2031)	166,663	150,150
	Altria Group, Inc.	Corporate Debt (17,000 shares, 10.200%, 2/6/2039)	29,599	27,877
	Altria Group, Inc.	Corporate Debt (90,000 shares, 4.250%, 8/9/2042)	86,248	82,579
	Altria Group, Inc.	Corporate Debt (90,000 shares, 5.375%, 1/31/2044)	102,449	96,808
	American International Group	Corporate Debt (75,000 shares, 4.800%, 7/10/2045)	74,446	72,514
	Amgen, Inc	Corporate Debt (50,000 shares, 5.650%, 6/15/2042)	59,490	54,104
	Amgen, Inc	Corporate Debt (65,000 shares, 5.150%, 11/15/2041)	73,265	65,990
	Amgen, Inc	Corporate Debt (100,000 shares, 5.375%, 5/15/2043)	116,174	106,241
	Anadarko Petroleum Corporation	Corporate Debt (145,000 shares, 6.200%, 3/15/2040)	169,860	133,407
	Anadarko Petroleum Corporation	Corporate Debt (40,000 shares, 6.450%, 9/15/2036)	48,068	38,554

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
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December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments (Continued)				
	Anheuser-Busch In Bev Worldwide	Corporate Debt (45,000 shares, 6.375%, 1/15/2040)	\$ 58,519	\$ 53,767
	Anthem, Inc	Corporate Debt (70,000 shares, 4.650%, 1/15/2043)	72,853	66,609
	Anthem, Inc	Corporate Debt (65,000 shares, 4.650%, 8/15/2044)	68,837	61,951
	Appalachian Power Company	Corporate Debt (116,000 shares, 6.375%, 4/1/2036)	149,755	134,592
	Atmos Energy Corp	Corporate Debt (75,000 shares, 5.500%, 6/15/2041)	92,331	85,944
	AT&T Inc	Corporate Debt (150,000 shares, 5.550%, 8/15/2041)	167,145	150,731
	AT&T Inc	Corporate Debt (160,000 shares, 4.500%, 5/15/2035)	159,722	147,978
	AT&T Inc	Corporate Debt (215,000 shares, 5.350%, 9/1/2040)	232,806	212,360
	Bank of America Corp	Corporate Debt (175,000 shares, 7.750%, 5/14/2038)	247,153	237,437
	Bank of America Corp	Corporate Debt (15,000 shares, 4.875%, 4/1/2044)	16,572	15,532
	Barrick North America Finance	Corporate Debt (45,000 shares, 5.750%, 5/1/2043)	44,650	32,547
	Becton Dickinson and Co	Corporate Debt (30,000 shares, 4.685%, 12/15/2044)	32,309	30,267
	Celgene Corp	Corporate Debt (50,000 shares, 5.000%, 8/15/2045)	49,846	50,195
	Cenovus Energy, Inc.	Corporate Debt (100,000 shares, 6.750%, 11/15/2039)	113,921	95,089
	CF Industries Inc	Corporate Debt (65,000 shares, 4.950%, 6/1/2043)	64,795	55,268
	Cigna Corp	Corporate Debt (55,000 shares, 5.875%, 3/15/2041)	68,475	63,258
	Cigna Corp	Corporate Debt (25,000 shares, 5.375%, 2/15/2042)	29,564	27,409
	Citigroup, Inc	Corporate Debt (100,000 shares, 6.125%, 8/25/2036)	119,207	113,692
	Citigroup, Inc	Corporate Debt (70,000 shares, 8.125%, 7/15/2039)	107,165	100,400

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

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<u>Corporate Debt Instruments (Continued)</u>				
	Citigroup, Inc	Corporate Debt (55,000 shares, 5.875%, 1/30/2042)	\$ 69,181	\$ 63,108
	Continental Resource Inc	Corporate Debt (10,000 shares, 4.500%, 4/15/2023)	10,050	7,185
	Continental Resource Inc	Corporate Debt (40,000 shares, 4.900%, 6/1/2044)	33,217	24,119
	Covidien International Finance	Corporate Debt (65,000 shares, 6.550%, 10/15/2037)	84,906	81,484
	CSX Corporation	Corporate Debt (125,000 shares, 6.220%, 4/30/2040)	162,823	147,243
	CVS Health Corp	Corporate Debt (65,000 shares, 6.125%, 9/15/2039)	81,339	75,900
	Deutsche Telekom International Fin BV	Corporate Debt (100,000 shares, VAR RT, 6/15/2030)	147,716	138,644
	Devon Energy Corporation	Corporate Debt (155,000 shares, 7.950%, 4/15/2032)	213,660	160,171
	Discovery Communications LLC	Corporate Debt (85,000 shares, 4.875%, 4/1/2043)	87,637	69,965
	Dominion Resources, Inc. VA	Corporate Debt (150,000 shares, 7.000%, 6/15/2038)	201,423	180,332
	Dow Chemical Company	Corporate Debt (85,000 shares, 7.375%, 11/1/2029)	113,154	104,979
	Dow Chemical Company	Corporate Debt (35,000 shares, 9.4000%, 5/15/2039)	56,789	50,299
	Dow Chemical Company	Corporate Debt (45,000 shares, 4.375%, 11/15/2042)	43,585	39,190
	Ecolab, Inc	Corporate Debt (65,000 shares, 5.500%, 12/8/2041)	78,242	70,721
	Energy Transfer Partners LP	Corporate Debt (75,000 shares, 6.050%, 6/1/2041)	81,862	58,523
	Enterprise Products Operating	Corporate Debt (150,000 shares, 6.450%, 9/1/2040)	185,112	142,518
	Enterprise Products Operating	Corporate Debt (35,000 shares, 4.450%, 2/15/2043)	34,580	26,701
	EPR Properties	Corporate Debt (95,000 shares, 5.750%, 8/15/2022)	103,775	99,737
	Exelon Generation Co. LLC	Corporate Debt (10,000 shares, 6.250%, 10/01/2039)	12,011	10,116

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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Corporate Debt Instruments (Continued)				
	Exelon Generation Co LLC	Corporate Debt (200,000 shares, 5.750%, 10/1/2041)	\$ 225,634	\$ 193,350
	Fedex CORP	Corporate Debt (50,000 shares, 5.100%, 1/15/2044)	57,734	51,806
	Fedex CORP	Corporate Debt (60,000 shares, 4.900%, 1/15/2034)	67,012	61,639
	Fidelity National Information	Corporate Debt (55,000 shares, 5.000%, 10/15/2025)	54,851	56,512
	Ford Motor Co	Corporate Debt (140,000 shares, 7.450%, 7/16/2031)	190,064	172,761
	Ford Motor Co	Corporate Debt (75,000 shares, 4.750%, 1/15/2043)	79,134	70,697
	Freeport-McMoran Inc	Corporate Debt (45,000 shares, 4.550%, 11/14/2024)	34,775	25,763
	General Motors Co	Corporate Debt (160,000 shares, 6.250%, 10/2/2043)	191,136	169,046
	Gilead Sciences Inc	Corporate Debt (50,000 shares, 4.750%, 3/1/2046)	49,794	50,602
	Goldman Sachs Group Inc	Corporate Debt (220,000 shares, 6.750%, 10/1/2037)	276,624	257,167
	Goldman Sachs Group Inc	Corporate Debt (75,000 shares, 6.250%, 2/1/2041)	94,811	89,460
	Grupo Televisa SAB	Corporate Debt (200,000 shares, 5.000%, 05/13/2045)	203,448	171,960
	Hartford Financial Services GR	Corporate Debt (30,000 shares, 6.625%, 3/30/2040)	40,387	37,076
	HCA, Inc	Corporate Debt (20,000 shares, 3.750%, 3/15/2019)	20,150	20,150
	HCP, Inc	Corporate Debt (35,000 shares, 6.750%, 2/1/2041)	47,509	42,281
	Hess Corporation	Corporate Debt (95,000 shares, 5.600%, 2/15/2041)	101,871	80,077
	Hewlett-Packard Co	Corporate Debt (20,000 shares, 6.000%, 9/15/2041)	22,495	17,463
	International Paper Co	Corporate Debt (105,000 shares, 4.800%, 6/15/2044)	107,226	95,521
	Kinder Morgan Energy Partners	Corporate Debt (90,000 shares, 6.500%, 9/1/2039)	100,160	74,102

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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<u>Corporate Debt Instruments (Continued)</u>				
	Kinder Morgan Energy Partners	Corporate Debt (55,000 shares, 4.700%, 11/1/2042)	\$ 49,664	\$ 38,701
	Kinder Morgan Inc	Corporate Debt (135,000 shares, 7.750%, 1/15/2032)	166,050	128,103
	Kraft Foods Group Inc	Corporate Debt (70,000 shares, 6.500%, 2/9/2040)	89,976	81,602
	Kroger Co/The	Corporate Debt (55,000 shares, 5.400%, 7/15/2040)	63,055	58,186
	Kroger Co/The	Corporate Debt (30,000 shares, 5.000%, 4/15/2042)	34,036	30,690
	Lincoln National Corporation	Corporate Debt (50,000 shares, 7.000%, 6/15/2040)	69,342	62,714
	Lockheed Martin Corp	Corporate Debt (25,000 shares, 4.500%, 5/15/2036)	24,531	25,310
	Lockheed Martin Corp	Corporate Debt (35,000 shares, 6.150%, 9/1/2036)	45,688	41,738
	Lockheed Martin Corp	Corporate Debt (90,000 shares, 4.700%, 5/15/2046)	88,667	92,193
	LYB International Finance BV	Corporate Debt (105,000 shares, 5.250%, 7/15/2043)	114,098	100,809
	Macy's Retail Holdings, Inc	Corporate Debt (80,000 shares, 6.375%, 3/15/2037)	101,232	80,957
	Marathon Petroleum Corp	Corporate Debt (40,000 shares, 4.750%, 9/15/2044)	37,776	32,696
	Mckesson Corp	Corporate Debt (40,000 shares, 4.883%, 3/15/2044)	44,063	39,980
	Metlife, Inc	Corporate Debt (90,000 shares, 6.400%, 12/15/2066)	99,225	98,325
	MidAmerican Energy Co	Corporate Debt (265,000 shares, 5.800%, 10/15/2036)	341,145	318,795
	Mississippi Power Co	Corporate Debt (25,000 shares, 4.250%, 3/15/2042)	25,340	19,111
	Molson Coors Brewing Co	Corporate Debt (60,000 shares, 5.000%, 5/1/2042)	65,128	57,780
	Monanto Co	Corporate Debt (20,000 shares, 4.200%, 7/15/2034)	20,840	17,199
	Morgan Stanley	Corporate Debt (90,000 shares, 4.350%, 9/8/2026)	90,538	90,294

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SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
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<u>Corporate Debt Instruments (Continued)</u>				
	Morgan Stanley	Corporate Debt (60,000 shares, 4.100%, 5/22/2023)	\$ 60,746	\$ 60,612
	Nevada Power Company	Corporate Debt (100,000 shares, 6.650%, 4/1/2036)	138,283	126,295
	Nisource Finance Corporation	Corporate Debt (15,000 shares, 6.250%, 12/15/2040)	19,337	17,753
	Norfolk Southern Corporation	Corporate Debt (75,000 shares, 6.000%, 5/23/2111)	96,195	78,480
	Norfolk Southern Corporation	Corporate Debt (65,000 shares, 4.800%, 8/15/2043)	72,368	63,158
	Northrop Grumman Corp	Corporate Debt (125,000 shares, 4.750%, 6/1/2043)	139,556	128,655
	Owens Corning	Corporate Debt (60,000 shares, VAR RT, 12/1/2036)	74,331	65,776
	Pacific Gas & Electric Company	Corporate Debt (125,000 shares, 6.050%, 3/1/2034)	159,138	147,280
	Petro-Canada	Corporate Debt (120,000 shares, 6.800%, 5/15/2038)	151,589	131,206
	Phillips 66	Corporate Debt (60,000 shares, 5.875%, 5/1/2042)	69,096	60,142
	Plains All American Pipeline	Corporate Debt (80,000 shares, 6.650%, 1/15/2037)	99,412	70,670
	Progress Energy, Inc.	Corporate Debt (140,000 shares, 6.000%, 12/1/2039)	180,853	162,016
	Prudential Financial, Inc.	Corporate Debt (85,000 shares, 6.625%, 6/21/2040)	111,345	104,158
	Prudential Financial, Inc.	Corporate Debt (40,000 shares, 5.800%, 11/16/2041)	48,444	45,376
	Prudential Financial, Inc.	Corporate Debt (60,000 shares, VAR RT, 9/15/2042)	63,300	62,370
	Republic Services, Inc.	Corporate Debt (100,000 shares, 6.200%, 3/1/2040)	129,289	117,186
	Rogers Communication Inc	Corporate Debt (55,000 shares, 5.450%, 10/1/2043)	63,126	57,837
	Sempra Energy	Corporate Debt (140,000 shares, 6.000%, 10/15/2039)	172,957	156,979
	Southwestern Public Service Company	Corporate Debt (150,000 shares, 6.000%, 10/1/2036)	193,910	174,605

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
Employer Identification Number: 35-0670960
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments (Continued)				
	Spectra Energy Partners LP	Corporate Debt (50,000 shares, 5.950%, 9/25/2043)	\$ 59,349	\$ 47,744
	Telefonica Emisiones SAU	Corporate Debt (110,000 shares, 7.045%, 6/20/2036)	144,703	132,193
	Time Warner, Inc.	Corporate Debt (310,000 shares, 6.200%, 3/15/2040)	377,397	340,430
	Time Warner Cable, Inc.	Corporate Debt (40,000 shares, 6.750%, 6/15/2039)	52,858	40,144
	Time Warner Cable, Inc.	Corporate Debt (45,000 shares, 5.875%, 11/15/2040)	53,656	42,645
	Time Warner Cable, Inc.	Corporate Debt (45,000 shares, 5.500%, 9/1/2041)	41,454	40,664
	Transocean INC	Corporate Debt (65,000 shares, VAR RT, 12/15/2041)	58,566	37,050
	Trinity Acquisition PLC	Corporate Debt (75,000 shares, 6.125%, 8/15/2043)	85,934	80,150
	Twenty First Century Fox	Corporate Debt (130,000 shares, 6.650%, 11/15/2037)	173,584	151,068
	Twenty First Century Fox	Corporate Debt (75,000 shares, 6.900%, 8/15/2039)	101,676	88,694
	Vale Overseas, Ltd.	Corporate Debt (45,000 shares, 6.875%, 11/10/2039)	47,928	31,271
	Valero Energy Corporation	Corporate Debt (35,000 shares, 10.500%, 3/15/2039)	55,307	46,564
	Ventas Realty LP	Corporate Debt (60,000 shares, 5.700%, 9/30/2043)	71,978	65,909
	Verizon Communications Inc	Corporate Debt (75,000 shares, 6.900%, 4/15/2038)	98,249	89,657
	Verizon Communications Inc	Corporate Debt (50,000 shares, 6.400%, 9/15/2033)	61,589	56,964
	Verizon Communications Inc	Corporate Debt (535,000 shares, 6.550%, 9/15/2043)	681,108	635,150
	Waste Management, Inc.	Corporate Debt (85,000 shares, 3.900%, 3/1/2035)	82,385	79,150
	Welltower Inc	Corporate Debt (15,000 shares, 5.125%, 3/15/2043)	16,511	15,037
	Williams Partners LP	Corporate Debt (55,000 shares, 6.300%, 4/15/2040)	61,527	42,204

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
Employer Identification Number: 35-0670960
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
<u>Corporate Debt Instruments (Continued)</u>				
	Zimmer Biomet Holdings Inc	Corporate Debt (45,000 shares, 4.250%, 8/15/2035)	\$ 44,704	\$ 41,952
	Zimmer Biomet Holdings Inc	Corporate Debt (80,000 shares, 4.450%, 8/15/2045)	79,357	73,570
		Total Corporate Debt Instruments	13,160,895	11,725,820
<u>Corporate Stock - Preferred</u>				
	ACE Capital Trust	Preferred Corporate Stock (70,000 shares, 9.700%, 4/1/2030)	104,335	101,150
		Total Corporate Stock	104,335	101,150
<u>Other Investments</u>				
	U.S. Ultra Bond (CBT)	Exp. March 16 (2,000 shares)	-	(1,688)
	U.S. 5YR Treas NTS Future (CBT)	Exp. March 16 (-2,000 shares)	-	438
		Total Other Investments	-	(1,250)
<u>Collective Trust</u>				
	The Boston Company, Inc.	PE Dynamic Value Equity Fund (1,430.355 shares)	1,727,577	3,274,197
	Bank of New York Mellon	Collective Trust High Yield Fund (114,417.204 shares)	2,241,433	2,209,396
*	Bank of New York Mellon	EB US Real Estate FD (79,462.093 shares)	1,519,805	2,321,882
*	Bank of New York Mellon	EB DV International SIF (13,096.221 shares)	3,710,482	4,887,476
*	Bank of New York Mellon	EB DV Smid Cap SIF (21,009.320 shares)	4,755,753	6,591,775
*	Bank of New York Mellon	EB Temp INV FD VAR RT 12/31/49 (386,366.990 shares)	386,367	386,367
*	Bank of New York Mellon	EB DV Large Cap Growth Fund (169,664.931 shares)	1,508,730	3,305,073
*	Bank of New York Mellon	EB Large Cap Value SIF (4,560.890 shares)	2,037,302	3,348,001
*	Bank of New York Mellon	EB Stock Index Fund (2,410.987 shares)	3,432,883	6,691,199

(Continued)

SCHURZ COMMUNICATIONS, INC. RETIREMENT PLAN
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2015

Name of Plan Sponsor: Schurz Communications, Inc.
Employer Identification Number: 35-0670960
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
<u>Collective Trust (Continued)</u>				
*	Bank of New York Mellon	EB DV Lge Cap Grwth SIF (5,204.634 shares)	\$ 1,943,458	\$ 3,334,335
*	Bank of New York Mellon	EB NCML GBL RL RET Fund (187,793.652 shares)	2,257,159	2,290,961
*	Bank of New York Mellon	EB Emerging Markets Core Fund (604,894.790 shares)	6,234,610	5,177,899
*	Bank of New York Mellon	EB NCML International Fund (371,391.052 shares)	<u>4,245,818</u>	<u>4,883,792</u>
		Total Common/Collective Trust	<u>36,001,377</u>	<u>48,702,353</u>
		Total	<u>\$ 64,113,183</u>	<u>\$ 74,709,198</u>

* - Denotes party-in-interest.

See independent auditor's report.

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Part V - Schedule of Amortizations

Schedule of Amortization Bases

A. Amortization Charges

	<u>Type of</u>	<u>Date</u>	<u>Remaining</u>	<u>Present</u>	
	<u>Base</u>	<u>Established</u>	<u>Period</u>	<u>Value of</u>	<u>Amortization</u>
			<u>(Years)</u>	<u>Remaining</u>	<u>Installment</u>
				<u>Base</u>	
2010 Shortfall	Shortfall	1/1/2010	10	5,132,893	651,218
2011 Shortfall	Shortfall	1/1/2011	11	9,722,040	1,152,635
2012 Shortfall	Shortfall	1/1/2012	4	(6,246,104)	(1,671,154)
2013 Shortfall	Shortfall	1/1/2013	5	2,724,864	596,363
2014 Shortfall	Shortfall	1/1/2014	6	(3,151,663)	(593,251)
2015 Shortfall	Shortfall	1/1/2015	7	<u>(3,579,820)</u>	<u>(595,335)</u>
				4,602,210	(459,524)

Schurz Communications, Inc.
Schurz Communications, Inc. Retirement Plan
EIN: 35-0670960; Plan Number: 001
2015 Schedule SB, Line 24 - Change in Non-Prescribed Actuarial Assumptions

The following is a summary of the assumptions updated from the assumptions used in the 2014 Plan Year valuation to the assumptions used in the 2015 Plan Year valuation.

The administrative expenses increased from \$450,000 in 2014 to \$750,000 in 2015.