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 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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- ☒ 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
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1983

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)
M. SHANKEN COMMUNICATIONS, INC.

825 EIGHTH AVENUE
33RD FLOOR
NEW YORK, NY 10019

2b Employer Identification Number (EIN) 13-3109245

2c Plan Sponsor's telephone number 212-481-8610

2d Business code (see instructions) 511120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2017	STEVE GORDON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2017	STEVE GORDON
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5 Total number of participants at the beginning of the plan year	**5**	148
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)**	129
a(2) Total number of active participants at the end of the plan year	**6a(2)**	140
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	9
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	149
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	149
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	114
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2H 2J 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) ___
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan	**B** Three-digit plan number (PN) ▶	
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500 M. SHANKEN COMMUNICATIONS, INC.	**D** Employer Identification Number (EIN) 13-3109245	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

AMERICAN FUNDS

95-1411037

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

ALLIANCEBERNSTEIN FUNDS

13-3191825

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

BLACKROCK FUNDS

04-6171663

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

COLUMBIA FUNDS

93-0577450

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

EATON VANCE

04-2718215

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

FRANKLIN TEMPLETON

94-3167260

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

IVY FUNDS

04-6006759

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

MFS INVESTMENTS

04-2747644

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

PIMCO FUNDS

95-2632339

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

PIONEER INVESTMENTS

13-5657669

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

SENTINEL FUNDS

03-0221140

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

VANGUARD FUNDS

23-1945930

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)

MORGAN STANLEY SMITH BARNEY LLC

36-3145972

(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?
18 19 27 28 33 51 52 71	FINANCIAL ADVISOR	5250	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

USI CONSULTING GROUP

06-1053228

(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?
12 15 17 25 34 37 60 61 62 63 64 65	RECORDKEEPER	4648	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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

(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

(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

(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

(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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
M. SHANKEN COMMUNICATIONS, INC.

D Employer Identification Number (EIN)
13-3109245

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		300000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	41136	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	532943	484723
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	532000	525600
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6423838	6585285
(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)	170277	145612
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11554280	11068830
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	19254474	19110050
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19254474	19110050

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	300000	
	(B) Participants	2a(1)(B)	740099	
	(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)		1040099
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	89	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	35625	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	8260	
	(F) Other	2b(1)(F)	10220	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		54194
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	260338	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	140674	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		401012
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1672160	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1808973	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-136813
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	514459	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		514459

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		842951
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2715902
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2790801	
(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)		2790801
f Corrective distributions (see instructions)	2f		11234
g Certain deemed distributions of participant loans (see instructions)	2g		48393
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	4648	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	5250	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		9898
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2860326
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-144424
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) [X] 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 [X] No

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

(1) Name: GALLEROS KOH LLP **(2)** EIN: 27-3263553

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	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.)	4a		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.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	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	4n	X		
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

Part V Trust Information

6a Name of trust	**6b** Trust's EIN

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
M. SHANKEN COMMUNICATIONS, INC.

D Employer Identification Number (EIN)
13-3109245

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): 56-1354495 36-3145972

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

GALLEROS · KOH LLP
Accountants and Consultants

Independent Auditors' Report

To M. Shanken Communications, Inc. & Subsidiaries
401(k) & Profit Sharing Plan and Participants

Report on the Financial Statements

We have audited the accompanying financial statements of M. Shanken Communications, Inc. & Subsidiaries 401(k) & Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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M. SHANKEN COMMUNICATIONS, INC. & SUBSIDIARIES 401(K)
& PROFIT SHARING PLAN AND PARTICIPANTS

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015, and the changes in its net assets available for benefits for the year ended December 31, 2016 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

We draw attention to Note 3 in the notes to the financial statements which disclose the effects of the Plan's adoption of the provisions of ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (Topic 820), and ASU 2015-12, Plan Accounting: Defined Benefit Pension Plans (Topic 960). Our opinion is not modified with respect to this matter.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of the year) as of December 31, 2016 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gallenos Koh LLP

Cream Ridge, New Jersey
July 19, 2017

M. Shanken Communications, Inc.
& Subsidiaries 401(k) & Profit Sharing Plan

Financial Statements

December 31, 2016

GALLEROS KOH LLP
CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS, INC.
& SUBSIDIARIES 401(K) & PROFIT SHARING PLAN

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GALLEROS · KOH LLP
Accountants and Consultants

Independent Auditors' Report

To M. Shanken Communications, Inc. & Subsidiaries
401(k) & Profit Sharing Plan and Participants

Report on the Financial Statements

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Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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M. SHANKEN COMMUNICATIONS, INC. & SUBSIDIARIES 401(K)
& PROFIT SHARING PLAN AND PARTICIPANTS

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Gallenos Koh LLP

Cream Ridge, New Jersey
July 19, 2017

M. SHANKEN COMMUNICATIONS, INC.
& SUBSIDIARIES 401(K) & PROFIT SHARING PLAN

Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

	2016	2015
ASSETS		
Investments, at Fair Value -		
Mutual funds	$ 11,068,830	$ 11,554,280
Common stocks	6,585,285	6,423,839
Corporate debt securities	525,600	532,000
Money market funds	484,722	532,944
Total Investments	18,664,437	19,043,063
Receivables		
Employer contributions receivable	300,000	-
Notes receivable from participants	145,612	170,277
Other	-	41,136
Total Receivables	445,612	211,413
Total Assets	19,110,049	19,254,476
LIABILITIES		
Corrective distributions payable	8,969	11,234
Net Assets Available for Benefits	$ 19,101,080	$ 19,243,242

See accompanying notes to
the financial statements.

M. SHANKEN COMMUNICATIONS, INC.
& SUBSIDIARIES 401(K) & PROFIT SHARING PLAN

Statement of Changes in Net Assets Available for Benefits

December 31, 2016

ADDITIONS	
Investment Income	
Net appreciation in fair value of investments	$ 1,220,597
Interest and dividends	446,945
Total Investment Income	1,667,542
Employee contributions	731,131
Employer contributions	300,000
Interest on notes receivable to participants	8,264
Total Additions	2,706,937
DEDUCTIONS	
Benefits paid to participants	2,839,198
Administrative fees	9,899
Total Deductions	2,849,097
Net Decrease	(142,160)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of Year	19,243,240
End of Year	$ 19,101,080

See accompanying notes to
the financial statments.

M. SHANKEN COMMUNICATIONS, INC.
& SUBSIDIARIES 401(K) & PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of M. Shanken Communications, Inc. & Subsidiaries 401(k) & Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General
The Plan is a defined contribution plan covering all employees of M. Shanken Communications, Inc. & Subsidiaries (the "Company") over age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participant Contributions
Participants of the Plan can contribute on a pre-tax basis a percentage of their compensation referred to as Regular 401(k) deferral, subject to maximum amount allowed under the Internal Revenue Code ("IRC"). Taxable income is reduced by the Regular 401(k) deferral in the year of contribution but the Regular 401(k) deferral and earnings on it are subject to federal income taxes when distributed to the participants.

Effective November 1, 2011, participants of the Plan can also contribute, on an after-tax basis, a percentage of their compensation referred to as Roth 401(k) deferral, subject to maximum amount allowed under the IRC. Roth 401(k) deferral is subject to federal income taxes in the year of deferral, but the Roth deferral and, in most cases, the earnings on it are not subject to federal income taxes when distributed to the participants. In order for the Roth 401(k) deferral earnings to be distributed tax-free, there must be a qualified distribution from the Roth 401(k) deferral account. In order to be a qualified distribution, the distribution must occur after one of the following: (1) participant's attainment of age 59½, (2) participant's disability, or (3) participant's death. In addition, the distribution must occur after the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning as of January 1 of the year in which a participant first makes a Roth 401(k) contribution to the Plan (or to another 401(k) Plan or 403(b) plan if such amount was rolled over into the Plan) and ending on the last day of the calendar year that is 5 years later. It is not necessary that a Roth 401(k) deferral is made in each of the five years.

If a distribution from the participant's Roth 401(k) deferral account is not a qualified distribution, the earnings distributed with the Roth 401(k) deferrals will be taxable to the participant at the time of distribution (unless the participant roll over the distribution to a Roth IRA or other 401(k) plan or 403(b) plan that will accept the rollover). In addition, in some cases, there may be a 10% excise tax on the earnings that are distributed.

1. Description of Plan *(continued)*

Company's Profit Sharing Contributions
The Company may make a discretionary profit sharing contribution to the Plan for participants who meet one of the following requirements: (1) participants employed on the last day of the Plan Year, regardless of the amount of service completed during the plan year, (2) participants who dies, become disabled or retires during the plan year, regardless of the amount of service completed during the plan year, (3) terminated participants credited with more than 500 hours of service during the plan year and not employed on the last day of the plan year.

The profit sharing contribution is "allocated" or divided among participants eligible to share in the contribution for the plan year. The contribution is allocated in the same proportion as participant compensation plus compensation in excess of the Social Security Taxable Wage Base (also called "excess compensation") bears to the total compensation plus "excess compensation" of all eligible participants during the plan year. However, the maximum amount which can be allocated to a participant in this first step is 5.7% of the participant's compensation plus the participant's "excess compensation."

If after the first step of the allocation process there still remains a portion of the contribution which has not yet been allocated, then the remainder will be allocated in the same proportion that participant compensation bears to the total compensation of all participants.

Participant Accounts
Each participant's account is credited with the participant's contribution and an allocation of (1) the Company's profit sharing contribution, (2) plan earnings, and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of their employee contributions into investment options offered by the Plan.

Non-participant directed investments
The Company's profit sharing contributions allocated to participants' accounts are managed by the Plan. Income and expenses in the profit sharing accounts are allocated based on each participant's individual account balance compared to the total balance in the profit sharing accounts, on an annual basis.

The employer may make discretionary matching contributions based on the percentage of the participant's salary to total compensation of all participants eligible to share in the discretionary contributions.

1. **Description of Plan *(continued)***

Vesting
Participants are fully vested in their employee contributions plus actual earnings thereon. Vesting in the Company's profit sharing contributions and earnings thereon is based on years of service and is determined as follows:

Years of Service	Vested %
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Participant Loans
Participants may borrow from their accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested account balance. The interest rate on the loan is based on the "prime rate" of interest plus 1%. The "prime rate" shall mean, for each calendar quarter, the prime rate published in the Wall Street Journal on last day of the immediately preceding calendar quarter. The loan is secured by the balance in the participant's account. Loan will provide for level amortization with payments to be made not less frequently than quarterly. Generally, the term of participant's loan may not exceed five years. However, if the loan is for the purchase of the participant's principal residence, the Administrator may permit a longer repayment term. The loan must be repaid through payroll deduction.

Benefit Distributions
Benefit distributions are based on the vested interest of the participants' account upon retirement (age 65) or the 5th anniversary of the participants' joining the plan, if later, death, disability, or termination of employment. The Plan also allows for hardship distributions, subject to certain plan provisions.

All distributions from the Plan are made in single lump-sum payments. If vested account balance exceeds $5,000, participants must consent to the distribution before it may be made.

Forfeiture
Forfeitures may first be used to pay any administrative expenses and any remaining forfeitures will be added to any Employer discretionary contribution. As of December 31, 2016 and 2015 forfeitures amounted to $77 and $-.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition
The plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income which is reinvested. Realized gains and losses on investments are recognized upon the sale of the related investments, and unrealized appreciation or depreciation is recognized at year end when the carrying values of the related investments are adjusted to their estimated fair value.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2016 and 2015, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

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 ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Accounting for Uncertainty in Income Taxes
The Plan recognizes the effect of income tax positions only of those positions are more likely than not of being sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition. The Plan is no longer subject to audits by the applicable taxing jurisdictions for tax periods prior to 2013.

Subsequent Event Evaluation by Management
Management has evaluated events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 19, 2017.

3. Application of New Accounting Standards

For the year ended December 31, 2016, the Plan implemented the following Accounting Standards Update (ASU):

ASU 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (Topic 820).* The amendments in the ASU remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. The Plan does not have an investment measured using the net asset value per share practical expedient. Therefore, the adoption of the ASU did not have an effect on the Plan's financial statements.

ASU 2015-10, *Technical Corrections and Improvements.* The amendments in this ASU cover a wide range of Topics in the Codification. The reason for each amendment is provided before each amendment for clarity and ease of understanding. The amendments generally fall into one of the types of amendments listed below.

a. *Amendments Related to Differences between Original Guidance and the Codification.* These amendments arose because of differences between original guidance (for example, FASB Statements, EITF Issues, and so forth) and the Codification. These amendments principally carry forward pre-Codification guidance or subsequent amendments into the Codification. Many times, either the writing style or phrasing of the original guidance did not directly translate into the Codification format and style. As a result, the meaning of the guidance might have been unintentionally altered. Alternatively, amendments in this section may relate to guidance that was codified without some text, references, or phrasing that, upon review, was deemed important to the guidance.

b. *Guidance Clarification and Reference Corrections.* These amendments provide clarification through updating wording, correcting references, or a combination of both. In most cases, the feedback suggested that, without these enhancements, guidance may be misapplied or misinterpreted.

c. *Simplification.* These amendments streamline or simplify the Codification through minor structural changes to headings or minor editing of text to improve the usefulness and understandability of the Codification.

d. *Minor Improvements.* These amendments improve the guidance and are not expected to have a significant effect on current accounting practice or create a significant administrative cost to most entities.

Under the amendment, using Net Asset Value as a practical expedient should only apply when the investment does not have a readily determinable value and the investment is an investment company within the scope of ASU 2013-08, and it is probable that the Plan will sell

3. Application of New Accounting Standards *(continued)*

the investment at NAV. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted.

The Plan does not have an investment measured using the net asset value per share as a practical expedient. Therefore, the adoption of the ASU 2015-10, did not have an effect on the Plan's financial statements.

ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965).* (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient.

Part I, *Fully Benefit-Responsive Investment Contracts (FBRIC).* Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts (FBRIC) and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. ASU 2015-12 also clarifies that indirect investments in FBRICs through investment companies (e.g., stable value, CCTs) are not in the scope of the FBRIC guidance: (a) Plans should report these investments at fair value. (b) These funds typically qualify for measuring fair value using the net asset value (NAV) practical expedient. (c) These funds calculate NAV per share (or its equivalent) in a manner consistent with the measurement principles of ASC 946. (d) As required by ASC 946, the NAV calculated by the fund is based on "net assets" which includes FBRICs at contract value. This NAV represents the plan's fair value since this is the NAV at which the plan transacts with the fund. The amount previously presented as contract value is now presented as fair value.

Part II, *Plan Investment Disclosures.* Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset.

Part III, *Measurement Date Practical Expedient.* The amendments in Part III of this Update provide a practical expedient to permit plans to measure investments and investment-related accounts (for example, a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month-end.

Parts I and III are not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015. Part II was applied retrospectively.

4. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan follows U.S. GAAP guidance on FASB ASC 820, *Fair Value Measurements*, which defines fair value and established a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The following is a description of the valuation methodologies used for assets measured at fair value.

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

The fair value of common stocks listed on exchanges (e.g. New York Stock Exchange) are valued using the composite close price. The composite close price is the last trade of the day and can come from any exchange on which the security trades. Generally, the last trade of the day comes from the primary exchange; therefore, the composite close and the primary close price are generally the same. If a security is not actively traded, then pricing may be obtained from another source such as Reuters (Primary), Interactive Data Corporation, and Bloomberg.

The fair value of corporate debt securities are generally valued using institutional bid evaluations from various contracted pricing vendors such as Interactive Data Corporation (primary vendor), Standard & Poor's, and Barclays Capital. Institutional bid evaluations are estimated prices that represent the price a dealer would pay for a security. Pricing inputs to the institutional bid evaluation vary by security, and include benchmark yields, reported trades, unadjusted broker/dealer quotes, issuer spreads, bids, offers or other observable market data. If pricing is not available through one of the contracted vendors, then pricing is obtained from another source such as Reuters.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

4. Fair Value Measurements *(continued)*

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2016			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 11,068,830	$ -	$ -	11,068,830
Common stocks	6,585,285	-	-	6,585,285
Corporate bonds	525,600	-	-	525,600
Money market funds	484,723	-	-	484,723
	$ 18,664,438	$ -	$ -	$ 18,664,438

	2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 11,554,280	$ -	$ -	$ 11,554,280
Common stocks	6,423,839	-	-	6,423,839
Corporate bonds	532,000	-	-	532,000
Money market funds	532,944	-	-	532,944
	$ 19,043,063	$ -	$ -	$ 19,043,063

During 2016, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $1,220,597.

5. Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes of in net assets relating to the nonparticipant-directed investments at December 31 is as follows:

	2016	2015
Investments at fair value		
Common stocks	$ 6,585,285	$ 6,423,838
Corporate bonds	525,600	532,000
Money market funds	23,632	88,653
	7,134,517	7,044,491
Employer contributions receivable	300,000	-
Notes receivable from participants	11,076	11,984
Other receivables	-	41,136
	$ 7,445,593	$ 7,097,611

	Year Ended December 31, 2016
Change in Net Assets	
Net appreciation in fair value of investments	$ 377,644
Interest and dividends	307,077
Employer contributions	300,000
Benefits paid to participants	(631,489)
Administrative fees	(5,250)
	$ 347,982

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

7. Tax Status

The Company believes that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTES TO FINANCIAL STATEMENTS

8. Party-in-Interest

The Plan is managed by USI Consulting Group, Inc., the Plan's record keeper. Wells Fargo Bank, NA is the Plan's trustee and custodian of funds of the participant-directed investments. Morgan Stanley Retirement Services is the Plan's trustee and custodian of funds for the non-participant-directed investments. Accordingly, these transactions qualify as party-in-interest transactions.

9. Risks and Uncertainties

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

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per financial statements to the Form 5500 as of December 31:

	2016	2015
Net assets available for benefits per financial statements	$ 19,101,081	$ 19,243,240
Corrective distribution payable	8,969	11,234
Net assets available for benefits per Form 5500	$ 19,110,050	$ 19,254,474

The following is a reconciliation of the change in net assets available for benefits per financial statements to the Form 5500 as of December 31, 2016:

Net decrease per financial statements	$ (142,159)
Change in corrective distribution payable	(2,265)
Net decrease per Form 5500	$ (144,424)

M. Shanken Communications, Inc.
& Subsidiaries 401(k) & Profit Sharing Plan

Supplemental Information

December 31, 2016

M. SHANKEN COMMUNICATIONS, INC.
& SUBSIDIARIES 401 (K) & PROFIT SHARING PLAN

Schedule Pursuant to Department of Labor Requirements

December 31, 2016

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN # 13-3109245
Plan # 001

(a)	(b) Identity of Issuer Borrower, Lessor or Similar Party	(c) Description of Investment Interest rate, Maturity date	# of shares, Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds				
	Eaton Vance Income Fund of Boston		60,069.04	350,017	344,196
	Sentinel Balanced		44,100.57	774,713	869,663
	BlackRock Global Allocation		14,879.31	288,795	270,506
	Franklin U.S. Government Securities		38,603.41	254,093	239,341
	PIMCO Total Return		52,203.67	555,041	523,603
	Eaton Vance Government Obligations		23,817.24	167,897	152,192
	AB Small Cap Growth		2,731.68	116,472	114,512
	American Funds Fundamental Investor		30,634.67	1,294,729	1,667,752
	American Funds New Perspective		17,736.58	569,802	626,634
	American Funds Europacific Growth		22,416.55	964,769	1,011,211
	American Funds AMCAP Fund		51,994.75	1,183,451	1,415,817
	Columbia Seligman Communication & Inform		22,748.98	1,018,711	1,334,000
	Vanguard 500 Index Signal		4,985.50	859,064	1,029,854
	Columbia Small Cap Value II		35,775.10	530,606	630,000
	Columbia Mid-Cap Value		12,722.00	184,549	186,123
	IVY Mid Cap Growth		29,120.53	579,176	567,850
	MFS Value Fund		2,373.82	76,673	85,576
				9,768,558	11,068,830
	Common Stocks				
	Altria Group, Inc.		7,000.00	126,942	473,340
	Alibaba Group		5,000.00	462,980	439,050
	Empire State Realty Trust, Inc.		15,000.00	208,400	302,850
	Facebook, Inc.		5,000.00	283,670	575,250
	Ford Motor Co New		15,000.00	179,100	181,950
	Marathon Petroleum Corporation		14,000.00	287,575	704,900
	Oaktree Capital Group, LLC		7,000.00	305,875	262,500
	One Liberty Properties Inc.		111,958.01	1,764,656	2,812,385
	Retail Opportunity Investments Corp.		25,000.00	313,880	528,250
	Textainer Group Holdings, Ltd		15,000.00	145,314	111,750
	Time Warner Inc New		2,000.00	143,863	193,060
				4,222,255	6,585,285
	Corporate Debt Securities				
	Private Bancorp Inc.	7.125%, 10/30/2042	20,000.00	515,104	525,600
	Money Market Funds				
	Pioneer Cash Reserves		461,091.00	461,091	461,091
	Morgan Stanley Private Bank		23,631.00	23,631	23,632
				484,722	484,723
*	**Participant Loans**	4.25% to 9.25%			145,612
	Total				$ 18,810,050

* Denotes party-in-interest as defined by ERISA

See independent auditors' report

Sponsor: M. Shanken Communications, Inc. **Sponsor EIN: 13-3109245**

Plan Name: M. Shanken Communications, Inc. 401(k) PS Plan **Plan Number: 001**

2016 Form 5500 Schedule H, Attachment for Line 4i
Schedule of Assets Held at End of Year

(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
		Interest Bearing Cash & Equivalents (Money Markets)		
	Pioneer	Cash Reserves	+	$461,091
	Morgan Stanley	Cash Account	+	$23,632
		Total Assets Held in Interest Bearing Cash:		**$484,723**
		Registered Investments Companies (Mutual Funds)		
	AllianceBernstein	Small Cap Growth	+	$ 114,512
	American Funds	AMCAP Fund	+	1,415,817
	American Funds	Europacific Growth	+	1,011,212
	American Funds	Fundamental Investor	+	1,667,752
	American Funds	New Perspective	+	626,634
	BlackRock Funds	Global Allocation	+	270,506
	Columbia Funds	Mid-Cap Value	+	186,123
	Columbia Funds	Seligman Communication & Information	+	1,334,000
	Columbia Funds	Small Cap Value II	+	630,000
	Eaton Vance Funds	Government Obligations	+	152,192
	Eaton Vance Funds	Income Fund of Boston	+	344,196
	Franklin/Templeton Investments	U.S. Government Securities	+	239,341
	IVY Funds	Mid Cap Growth	+	567,850
	MFS Investments	Value Fund	+	85,576
	PIMCO Funds	Total Return	+	523,603
	Sentinel Funds	Balanced Fund	+	869,663
	Vanguard Funds	500 Index Admiral	+	1,029,854
				$ 11,068,830
		Common Stocks	**Cost**	**Current Value**
	Alibaba Group	5,000 Shares held by Smith Barney	$ 462,980	$ 439,050
	Altria Group	7,000 Shares held by Smith Barney	126,942	473,340
	Empire State Reallty Trust	15,000 Shares held by Smith Barney	208,400	302,850
	Facebook	5,000 Shares held by Smith Barney	283,671	575,250
	Ford Motor Company	15,000 Shares held by Smith Barney	179,100	181,950
	Marathon Petroleum	14,000 Shares held by Smith Barney	287,575	704,900
	Oak Tree Capital	7,000 Shares held by Smith Barney	305,875	262,500
	One Liberty Properties	105,856 Shares held by Smith Barney	1,764,656	2,812,385
	Retail Oppty Investment Corp	25,000 Shares held by Smith Barney	313,880	528,250
	Textainer Group Holdings	10,000 Shares held by Smith Barney	145,314	111,750
	Time Warner	2,000 Shares held by Smith Barney	143,863	193,060
			4,222,255	**$ 6,585,285**
		Preferred Stocks & Bonds		
	Private Bank Corp	20,000 Shares held by Morgan Stanley, Interest rate - 7.125%, Maturity - 10/30/2042	$515,104	$525,600
			$ 515,104	**$ 525,600**
*	Participant Loan Notes	Interest Rates ranging from 4.25% to 9.25%	-	$145,612
		Total assets held at 12/31/2016		**$ 18,810,050**

* Represents permitted party-in-interest

\+ Cost information is not presented, as investment is participant directed