

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                            |                                                                                                                                                                                                                                                                                                                                            |  |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                            |                                                                                                                                                                                                                                                                                                                                            |  |
| For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u> |                                                                                            |                                                                                                                                                                                                                                                                                                                                            |  |
| <b>A</b>                                                                                                 | This return/report is for:                                                                 | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |  |
| <b>B</b>                                                                                                 | This return/report is:                                                                     | <input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                           |  |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . <input type="checkbox"/> |                                                                                                                                                                                                                                                                                                                                            |  |
| <b>D</b>                                                                                                 | Check box if filing under:                                                                 | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |  |

|                |                                                                                                                                                                                                                                                                                                                                                                    |           |                                                           |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                                     |           |                                                           |
| <b>1a</b>      | Name of plan<br><u>COURIER PROFIT SHARING AND SAVINGS PLAN TRUST</u>                                                                                                                                                                                                                                                                                               | <b>1b</b> | Three-digit plan number (PN) ▶ <u>002</u>                 |
|                |                                                                                                                                                                                                                                                                                                                                                                    | <b>1c</b> | Effective date of plan<br><u>01/01/2001</u>               |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>RAVEN VENTURES LLC</u><br><br><u>35 W. WACKER DRIVE</u><br><u>SUITE 3701</u><br><u>CHICAGO, IL 60601</u> | <b>2b</b> | Employer Identification Number (EIN)<br><u>36-4812268</u> |
|                |                                                                                                                                                                                                                                                                                                                                                                    | <b>2c</b> | Plan Sponsor's telephone number<br><u>312-326-8000</u>    |
|                |                                                                                                                                                                                                                                                                                                                                                                    | <b>2d</b> | Business code (see instructions)<br><u>323100</u>         |
|                |                                                                                                                                                                                                                                                                                                                                                                    |           |                                                           |

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

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

|                                                                                                 |                                                   |            |                                                              |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                | Filed with authorized/valid electronic signature. | 10/16/2017 | R. SCOTT BIGELOW                                             |
|                                                                                                 | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | 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                                  |
|                                                                                                 |                                                   |            |                                                              |

|                                                                                                                                                                                                  |  |                                                                                        |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                         |  | <b>3b</b> Administrator's EIN                                                          |      |
|                                                                                                                                                                                                  |  | <b>3c</b> Administrator's telephone number                                             |      |
|                                                                                                                                                                                                  |  |                                                                                        |      |
| <b>4</b> 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:           |  | <b>4b</b> EIN                                                                          |      |
| <b>a</b> Sponsor's name                                                                                                                                                                          |  | <b>4c</b> PN                                                                           |      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                          |  | <b>5</b>                                                                               | 1344 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |  |                                                                                        |      |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                           |  | <b>6a(1)</b>                                                                           | 1172 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                |  | <b>6a(2)</b>                                                                           | 0    |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                               |  | <b>6b</b>                                                                              | 0    |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                               |  | <b>6c</b>                                                                              | 0    |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                      |  | <b>6d</b>                                                                              | 0    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                       |  | <b>6e</b>                                                                              | 0    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                          |  | <b>6f</b>                                                                              | 0    |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                  |  | <b>6g</b>                                                                              | 0    |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                      |  | <b>6h</b>                                                                              |      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                              |  | <b>7</b>                                                                               |      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2F 2H 2J 2K 2O 2S 2T 3H 2E 3I    |  |                                                                                        |      |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                      |  |                                                                                        |      |
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                        |  | <b>9b</b> Plan benefit arrangement (check all that apply)                              |      |
| <b>(1)</b> <input type="checkbox"/> Insurance                                                                                                                                                    |  | <b>(1)</b> <input type="checkbox"/> Insurance                                          |      |
| <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts                                                                                                                   |  | <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts         |      |
| <b>(3)</b> <input checked="" type="checkbox"/> Trust                                                                                                                                             |  | <b>(3)</b> <input checked="" type="checkbox"/> Trust                                   |      |
| <b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                |  | <b>(4)</b> <input type="checkbox"/> General assets of the sponsor                      |      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                |  |                                                                                        |      |
| <b>a Pension Schedules</b>                                                                                                                                                                       |  | <b>b General Schedules</b>                                                             |      |
| <b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)                                                                                                            |  | <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)        |      |
| <b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary                            |  | <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)      |      |
| <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                          |  | <b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information)                   |      |
|                                                                                                                                                                                                  |  | <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) |      |
|                                                                                                                                                                                                  |  | <b>(5)</b> <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)      |      |
|                                                                                                                                                                                                  |  | <b>(6)</b> <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                        |                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

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

|                                                                                                                       |                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><span style="color: blue;">COURIER PROFIT SHARING AND SAVINGS PLAN TRUST</span>              | <b>B</b> Three-digit plan number (PN) <span style="color: blue;">►</span> <span style="color: blue;">002</span> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">RAVEN VENTURES LLC</span> | <b>D</b> Employer Identification Number (EIN)<br><span style="color: blue;">36-4812268</span>                   |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> | Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| <span style="color: blue;">FIDELITY INVESTMENTS INSTITUTIONAL</span> |            |                                                                                                        |

04-2647786

|  |            |                                                                                                        |
|--|------------|--------------------------------------------------------------------------------------------------------|
|  | <b>(b)</b> | Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|--|------------|--------------------------------------------------------------------------------------------------------|

|  |            |                                                                                                        |
|--|------------|--------------------------------------------------------------------------------------------------------|
|  | <b>(b)</b> | Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|--|------------|--------------------------------------------------------------------------------------------------------|

|  |            |                                                                                                        |
|--|------------|--------------------------------------------------------------------------------------------------------|
|  | <b>(b)</b> | Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|--|------------|--------------------------------------------------------------------------------------------------------|

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

**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)

SIDLEY AUSTIN LLP

36-4474078

| (b)<br>Service<br>Code(s) | (c)<br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | (d)<br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | (e)<br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | (f)<br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | (g)<br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | (h)<br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|---------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 29                        | ATTORNEY/LEGAL                                                                                                | 39147                                                                           | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                              | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                   |                                                                                                                                                                                                   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                 |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service<br>Code(s) | (c)<br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | (d)<br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | (e)<br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | (f)<br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | (g)<br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | (h)<br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|---------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 60 64 65                  | RECORDKEEPER                                                                                                  | 20118                                                                           | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                              | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                        | 0                                                                                                                                                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                      |

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

RSM US LLP

42-0714325

| (b)<br>Service<br>Code(s) | (c)<br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | (d)<br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | (e)<br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | (f)<br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | (g)<br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | (h)<br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|---------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 29                        | ACCOUNTANT/AUD<br>ITOR                                                                                        | 11921                                                                           | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                              | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                   |                                                                                                                                                                                                   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                 |

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

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

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

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

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

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                       | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation      | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AF AMERICAN MUTAL R5 - AMERICAN FU<br><br>95-2566717                     | 0.05%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                  | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                       | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation      | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| DODGE & COX INCOME - BOSTON FINANC P.O. BOX 8480<br>BOSTON, MA 02266     | 0.08%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                  | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                       | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation      | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| DREY/BC SM CAP VAL I - DREYFUS TRA 200 PARK AVENUE<br>NEW YORK, NY 10166 | 0.30%                                                                                                                                                              |                                           |

**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<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                   | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| TRP NEW AMERICA GRTH - T. ROWE PRI<br><br>52-2269240                 | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                   | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation  | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| WF GOVT SECS ADM - BOSTON FINANCIA P.O. BOX 8480<br>BOSTON, MA 02266 | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2              | (b) Service Codes<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Internal Revenue Service</small><br><small>Department of Labor</small><br><small>Employee Benefits Security Administration</small><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                            |            |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u> |                                                                            |            |
| <b>A</b> Name of plan<br><u>COURIER PROFIT SHARING AND SAVINGS PLAN TRUST</u>                            | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>RAVEN VENTURES LLC</u>               | <b>D</b> Employer Identification Number (EIN)<br><u>36-4812268</u>         |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    | 864845                | 0               |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    | 0                     | 0               |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 8129763               | 0               |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 0                     | 0               |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 114339                | 0               |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 9108947               | 0               |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0 | 0 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 | 0 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |         |   |
|-----------------------------------------------------------|-----------|---------|---|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 9108947 | 0 |
|-----------------------------------------------------------|-----------|---------|---|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 0          |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 0          |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 0          |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 18         |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 0          |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 18        |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 1659       |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 11137      |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 12796     |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 122382     |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 116581     |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 5801      |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                       |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| <b>(6)</b> Net investment gain (loss) from common/collective trusts .....                             | <b>2b(6)</b>  |            | 0         |
| <b>(7)</b> Net investment gain (loss) from pooled separate accounts .....                             | <b>2b(7)</b>  |            | 0         |
| <b>(8)</b> Net investment gain (loss) from master trust investment accounts .....                     | <b>2b(8)</b>  |            | 0         |
| <b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....                           | <b>2b(9)</b>  |            | 0         |
| <b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | <b>2b(10)</b> |            | -198179   |
| <b>c</b> Other income.....                                                                            | <b>2c</b>     |            | 0         |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | <b>2d</b>     |            | -179564   |

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

|                                                                                             |              |         |         |
|---------------------------------------------------------------------------------------------|--------------|---------|---------|
| <b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....      | <b>2e(1)</b> | 8858198 |         |
| <b>(2)</b> To insurance carriers for the provision of benefits .....                        | <b>2e(2)</b> | 0       |         |
| <b>(3)</b> Other .....                                                                      | <b>2e(3)</b> | 0       |         |
| <b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....          | <b>2e(4)</b> |         | 8858198 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>    |         | 0       |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>    |         | 0       |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>    |         | 0       |
| <b>i</b> Administrative expenses: <b>(1)</b> Professional fees.....                         | <b>2i(1)</b> | 0       |         |
| <b>(2)</b> Contract administrator fees.....                                                 | <b>2i(2)</b> | 0       |         |
| <b>(3)</b> Investment advisory and management fees.....                                     | <b>2i(3)</b> | 0       |         |
| <b>(4)</b> Other .....                                                                      | <b>2i(4)</b> | 71185   |         |
| <b>(5)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....   | <b>2i(5)</b> |         | 71185   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>    |         | 8929383 |

**Net Income and Reconciliation**

|                                                                               |              |  |          |
|-------------------------------------------------------------------------------|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -9108947 |
| <b>l</b> Transfers of assets:                                                 |              |  |          |
| <b>(1)</b> To this plan .....                                                 | <b>2l(1)</b> |  | 0        |
| <b>(2)</b> From this plan.....                                                | <b>2l(2)</b> |  |          |

**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: RSM US LLP

**(2)** EIN: 04-0714352

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

|           | Yes | No | Amount |
|-----------|-----|----|--------|
| <b>4a</b> |     | X  |        |
| <b>4b</b> |     | X  |        |

|                                                                                                                                                                                                                               |           | Yes | No | Amount  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|---------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |         |
| <b>d</b> 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.) .....                               | <b>4d</b> |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |         |
| <b>g</b> 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? .....                                                    | <b>4g</b> |     | X  |         |
| <b>h</b> 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? .....                                          | <b>4h</b> |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> |     | X  |         |
| <b>j</b> 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.) ..... | <b>4j</b> |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> | X   |    |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     | X  |         |
| <b>n</b> 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. ....                                      | <b>4n</b> |     | X  |         |
| <b>o</b> Defined Benefit Plan or Money Purchase Pension Plan Only:<br>Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? .....                           | <b>4o</b> |     |    |         |

**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: 0

**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

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| <b>6a</b> Name of trust                | <b>6b</b> Trust's EIN                               |
| <b>6c</b> Name of trustee or custodian | <b>6d</b> Trustee's or custodian's telephone number |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

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

|                                                                                            |                                                                    |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>COURIER PROFIT SHARING AND SAVINGS PLAN TRUST</u>              | <b>B</b> Three-digit plan number (PN) ▶<br><u>002</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>RAVEN VENTURES LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>36-4812268</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....                                                                                                                             | <b>1</b> |  |
| <b>2</b> 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):<br><br>EIN(s): <u>04-6568107</u> |          |  |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |  |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                   | <b>3</b> |  |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                             |                              |                             |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                             |                              |
| <b>5</b> 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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <b>6b</b>                    |                             |                              |
| <b>c</b> 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) .....                                                                                                                                                                                                            | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2016  
v. 160205

**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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                      |            |  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:                                                                                                                    |            |  |
|           | <b>a</b> The current year .....                                                                                                                                                                                                                      | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year .....                                                                                                                                                                             | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year .....                                                                                                                                                                                                        | <b>14c</b> |  |
| <b>15</b> | 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:                                                                         |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                           | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                 |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                             | <b>16a</b> |  |
|           | <b>b</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 .....                                                                               | <b>16b</b> |  |
| <b>17</b> | 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. .... <input type="checkbox"/> |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>19</b> | If the total number of participants is 1,000 or more, complete lines (a) through (c)<br><b>a</b> Enter the percentage of plan assets held as:<br>Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%<br><b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br><input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more<br><b>c</b> What duration measure was used to calculate line 19(b)?<br><input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____ |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                             |                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>20a</b> Is the plan a 401(k) plan? If "No," skip b .....                                                                                                                                                                 | <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                          |
| <b>20b</b> How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: .....                                                        | <input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test<br><input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A |
| <b>21a</b> What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: .....                                                                            | <input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A                                                         |
| <b>21b</b> 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? ..... | <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                          |
| <b>22a</b> 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 .....    |                                                                                                                                                                                   |
| <b>22b</b> 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   /   /   .                                     |                                                                                                                                                                                   |

# Courier Corporation Profit Sharing and Savings Plan

Financial Statements

December 31, 2016 and 2015

# Courier Corporation Profit Sharing and Savings Plan

FINANCIAL STATEMENTS  
December 31, 2016 and 2015

---

## C O N T E N T S

|                                                                                | <u>Page</u> |
|--------------------------------------------------------------------------------|-------------|
| Independent Auditor's Report .....                                             | 1-2         |
| Financial Statements:                                                          |             |
| Statements of Net Assets in Liquidation as of December 31, 2016 and 2015 ..... | 3           |
| Statement of Changes in Net Assets in Liquidation .....                        | 4           |
| Notes to Financial Statements .....                                            | 5-10        |

**Independent Auditor's Report**

To the Plan Administrator  
Retirement Committee of and Participants in the  
Courier Corporation Profit Sharing and Savings Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Courier Corporation Profit Sharing and Savings Plan (the Plan), which comprise the statements of net assets in liquidation as of December 31, 2016 and 2015, the related statement of changes in net assets in liquidation 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.

**Auditor's Responsibility**

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

**Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2015, and for the period from January 1 through June 16, 2016, that the information provided to the Plan Administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

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

**Emphasis of Matter**

As discussed in Note 1 to the financial statements, the Board of Directors of Courier Corporation, the Plan's sponsor, voted on April 29, 2015, to terminate the Plan, and management determined liquidation is imminent. In accordance with accounting principles generally accepted in the United States of America, the Plan has presented its financial statements on the liquidation basis of accounting. Our disclaimer of opinion is not modified with respect to this matter.

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

The form and content of the information included in the financial statements, other than that derived from the information certified or provided 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.

*RSM VS LLP*

Boston, Massachusetts  
October 16, 2017

# Courier Corporation Profit Sharing and Savings Plan

Statements of Net Assets in Liquidation

December 31, 2016 and 2015

---

|                                       | <b>2016</b>            | 2015                           |
|---------------------------------------|------------------------|--------------------------------|
| <b>ASSETS</b>                         |                        |                                |
| Investments, at fair value:           |                        |                                |
| Mutual funds                          | \$ -                   | \$ 8,129,763                   |
| Money market funds                    | -                      | 864,845                        |
| Courier Corporation common stock      | -                      | 114,339                        |
|                                       | -                      | <u>9,108,947</u>               |
| <br>Net assets available for benefits | <br><u><u>\$ -</u></u> | <br><u><u>\$ 9,108,947</u></u> |

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

# Courier Corporation Profit Sharing and Savings Plan

Statement of Changes in Net Assets in Liquidation

Year Ended December 31, 2016

---

Investment income (loss):

|                                               |                  |
|-----------------------------------------------|------------------|
| Net depreciation in fair value of investments | \$ (192,377)     |
| Interest and dividend income                  | <u>12,813</u>    |
| Total investment loss                         | <u>(179,564)</u> |

Deductions from net assets attributed to:

|                               |                  |
|-------------------------------|------------------|
| Benefits paid to participants | 8,858,198        |
| Administrative expenses       | <u>71,185</u>    |
| Total deductions              | <u>8,929,383</u> |

|              |             |
|--------------|-------------|
| Net decrease | (9,108,947) |
|--------------|-------------|

Net assets available for plan benefits:

|                   |                  |
|-------------------|------------------|
| Beginning of year | <u>9,108,947</u> |
| End of year       | <u>\$ -</u>      |

# Courier Corporation Profit Sharing and Savings Plan

Financial Statements  
December 31, 2016 and 2015

---

## 1. DESCRIPTION OF PLAN

The following description of the Courier Corporation Profit Sharing and Savings Plan (the "Plan") provides general information only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan covering all U.S. employees of Courier Corporation and its U.S. subsidiaries (the "Company") excluding union and student cooperative program employees. The Benefit Committee of the Plan controls and manages the operation and administration of the Plan. The Benefits Committee is the Plan's administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On April 29, 2015, the Board of Directors of the Company consented to the termination of the Plan with an effective date of June 5, 2015 in connection with the acquisition of the Company on June 8, 2015.

### Contributions

In conjunction with the termination of the Plan effective on June 5, 2015, employees are no longer eligible to enter the Plan or contribute to the Plan subsequent to this date. No Company matching, profit sharing or employee stock ownership plan ("ESOP") contributions were made after this date.

### Participant Accounts

Individual accounts were maintained for each plan participant. Each participant's account was credited with the participant's contribution, the Company matching contribution, allocations of Company ESOP and profit-sharing contributions and plan earnings. Each participant's account was charged with plan losses, certain mutual fund expenses, and if applicable, loan administration fees. Allocations were based on participant earnings or account balances, as defined in the plan document. The benefit to which a participant is entitled was the benefit that can be provided from the participant's vested account.

### Investments

Participants directed the investment of their contributions, and Company matching and profit-sharing contributions, into various investment options offered by the Plan. The Plan offered mutual funds and a money market fund as investment options for participants. Company ESOP contributions, if made, were typically made in Company common stock or an equivalent amount in cash and were subject to certain restrictions as outlined in the plan document. Each participant who was a qualified participant, as defined in the plan document, may have elected to direct the investment of a portion of his or her ESOP account to one or more investment options offered by the Plan. Participants could not choose the Company common stock as a self-directed investment option.

### Vesting

Participants became fully vested on June 5, 2015 as a result of the termination of the Plan.

# Courier Corporation Profit Sharing and Savings Plan

Financial Statements

December 31, 2016 and 2015

---

## 1. DESCRIPTION OF PLAN...continued

### Forfeitures

Forfeited balances, as defined in the plan document, of terminated participants' nonvested profit-sharing accounts were used to reduce future Company profit-sharing contributions to the Plan or to pay plan expenses. At December 31, 2015, the remaining balance, which was invested in the money market fund, was \$70,867. For the year ended December 31, 2016, total forfeitures amounted to \$0 and earnings totaled \$318. Forfeitures used to pay plan expenses during 2016 were \$71,135. At December 31, 2016 the remaining balance was \$0.

### Notes Receivable from Participants

In conjunction with the termination of the Plan effective on June 5, 2015, participants were allowed to transfer their loan balances to the acquiring company's plan if their participant accounts were also transferred. All other loans were repaid or deemed distributed. As such, there were no outstanding loans at December 31, 2016 or 2015.

### Payment of Benefits

On termination of service, a participant may elect to receive one of the following forms of payment: (a) a lump-sum amount equal to the value of the participant's vested interest in his or her account, (b) in substantially equal quarterly or annual installments over a period not to exceed 10 years, (c) direct rollover to another employer's qualified eligible plan, or (d) an individual retirement account. Participants may withdraw, at any time, upon substantial financial hardship as defined in the plan documents, any portion of the balance in their account, which is attributable to their voluntary tax-deferred contributions and earnings. All distributions are subject to the applicable provisions of the plan agreement.

Upon the decision to terminate the Plan, effective June 5, 2015, participants were provided the opportunity to elect a full distribution of their account balance or to rollover their account balance to another qualified plan. If no election was made by the participant as of April 30, 2016, the participant's funds were placed in an IRA account. This process was completed as of June 16, 2016. At that time, it was determined that certain benefits paid to participants via check were uncashed. Where possible, such amounts were redistributed to the participants via distribution into an IRA account subsequent to June 16, 2016. As of December 31, 2016, there were uncashed checks totaling \$431 that remained.

### Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of distributions and notes receivable from participants are charged directly to the participant's account and are included in administrative expenses, however, for the year ended December 31, 2016, there were no such fees incurred. Investment related expenses are included in net depreciation of fair value of investments.

# Courier Corporation Profit Sharing and Savings Plan

Financial Statements  
December 31, 2016 and 2015

---

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Presentation and Use of Estimates

The financial statements have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board ("FASB"). The FASB sets generally accepted accounting principles ("GAAP") to ensure net assets available for plan benefits and changes in net assets available for plan benefits are consistently reported. References to GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification ("FASB ASC").

### Basis of Presentation and Use of Estimates

Due to the decision in 2015 to terminate the Plan, management determined that liquidation of the Plan was imminent and the financial statements have been prepared using the liquidation basis of accounting.

The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### Investment Valuation and Income Recognition

All investments in the statement of net assets in liquidation as of December 31, 2015 are reported at liquidation value. For all investments, fair value approximates the amount the Plan expects to collect at liquidation. There were no investments remaining in the Plan as of December 31, 2016.

Interest income and dividends, if any, are recorded on the liquidation basis for 2016, including amounts expected to be earned through the final liquidation. In the statements of changes in net assets in liquidation, the Plan presents the net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

### Fair Value Measurements

GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

# Courier Corporation Profit Sharing and Savings Plan

Financial Statements

December 31, 2016 and 2015

---

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

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

As of December 31, 2016 and 2015, the Plan does not have any non-financial assets or liabilities which are required to be at fair value.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation techniques used during the current period.

### Corporate Common Stock

R.R. Donnelley & Sons Company ("Donnelley") common stock is valued at the closing price reported on the National Association of Securities Dealers Automated Quotations ("NASDAQ") Global Select Market. These securities are categorized in Level 1 as they are actively traded and no valuation adjustments have been applied.

### Money Market Fund and Mutual Funds

Mutual funds and the money market fund are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. These securities are categorized in Level 1 as they are actively traded and no valuation adjustments have been applied.

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.

### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. There were no outstanding notes receivable from participants as of December 31, 2016 or 2015.

### Payments of Benefits

Benefits are recorded when paid.

# Courier Corporation Profit Sharing and Savings Plan

Financial Statements  
December 31, 2016 and 2015

## 3. NONPARTICIPANT-DIRECTED INVESTMENTS

Nonparticipant-directed investments at December 31, 2015 consisted of \$114,339 of Donnelley Common Stock held in the Employee Stock Ownership Fund. Donnelley Common Stock consisted of 7,768 shares as of December 31, 2015. There were no nonparticipant-directed investments as of December 31, 2016.

|                                                          |                  |
|----------------------------------------------------------|------------------|
| Non-participant-directed investments – beginning of year | \$ 114,339       |
| Investment income:                                       |                  |
| Net appreciation in fair value of investments            | 1,659            |
| Interest and dividends                                   | 6,384            |
|                                                          | <u>8,043</u>     |
| Deductions:                                              |                  |
| Benefits paid to participants                            | (122,382)        |
|                                                          | <u>(122,382)</u> |
| Net decrease                                             | <u>(114,339)</u> |
| Non-participant-directed investments - end of year       | \$ -             |

## 4. FAIR VALUE MEASUREMENTS

Assets measured at fair value on a recurring basis as of December 31, 2015 are as follows:

|                             | Fair Value Measurements as of December 31, 2015 |             |             |                     |
|-----------------------------|-------------------------------------------------|-------------|-------------|---------------------|
|                             | Level 1                                         | Level 2     | Level 3     | Total               |
| Investments, at fair value: |                                                 |             |             |                     |
| Mutual funds                | \$ 8,129,763                                    | \$ -        | \$ -        | \$ 8,129,763        |
| Money market funds          | 864,845                                         | -           | -           | 864,845             |
| Common Stock                | <u>114,339</u>                                  | <u>-</u>    | <u>-</u>    | <u>114,339</u>      |
|                             | <u>\$ 9,108,947</u>                             | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 9,108,947</u> |

There were no assets measured at fair value on a recurring basis as of December 31, 2016.

## 5. PLAN TERMINATION

As disclosed in Note 1, on April 29, 2015, the Board of Directors of Courier Corporation consented to the termination of the Plan with an effective date of June 5, 2015 in connection with the acquisition of Courier Corporation on June 8, 2015. Plan participants became 100% vested in their accounts on the date of termination.

## 6. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter, dated April 15, 2015, that the Plan and related trust were designed in accordance with the applicable regulations of the Code. The Plan has been amended since receiving the determination letter; however, the Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

# Courier Corporation Profit Sharing and Savings Plan

Financial Statements

December 31, 2016 and 2015

## 7. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the asset information as of December 31, 2015, and for the period from January 1 through June 16, 2016 included throughout the Plan's financial statement that was prepared by or derived from information provided by Fidelity Management Trust Company (the Trustee) and furnished to the plan administrator. The plan administrator has obtained certifications from the Trustee that information provided to the plan administrator by the Trustee related to the following assets is complete and accurate. The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information related to the following assets at December 31, 2015:

Investments at fair value:

|              |                     |
|--------------|---------------------|
| Mutual funds | \$ <u>8,129,763</u> |
|--------------|---------------------|

|                    |                   |
|--------------------|-------------------|
| Money market funds | \$ <u>864,845</u> |
|--------------------|-------------------|

|                                           |                   |
|-------------------------------------------|-------------------|
| Common stock<br>(cost basis of \$129,874) | \$ <u>114,339</u> |
|-------------------------------------------|-------------------|

Fidelity Management Trust Company also certified to the completeness and accuracy of \$192,377 of net depreciation in fair value of investments and \$12,813 of interest and dividend income related to the aforementioned assets for the period from January 1 through June 16, 2016.

## 8. RELATED-PARTY TRANSACTIONS

At December 31, 2016 and 2015, the Plan held 0 and 7,768 shares of Donnelley Common Stock, respectively, with a cost basis of \$0 and \$129,874, respectively. During the year ended December 31, 2016, the Plan recorded net appreciation and interest and dividend income of \$6,384 and \$1,659, respectively.

## 9. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments were managed by Fidelity Management Trust Company, the trustee of the Plan, and therefore, these transactions qualified as parties-in-interest transactions as that term is defined in Section 3(14) of ERISA. Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly most fees related to the Plan's operation. In addition, the Plan's assets included loans to participants that were secured by the balances in the participants' account and common shares of Courier Corporation and Donnelley, the Plan Sponsor, which also constituted party-in-interest transactions.

## 10. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through October 16, 2017, the date the financial statements were available to be issued. No events identified requiring adjustment or disclosure to these financial statements.