

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>CAPITOL BROADCASTING COMPANY, INC RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1965</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>56-0162085</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>919-821-8506</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>515100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1965</u>		2b Employer Identification Number (EIN) <u>56-0162085</u>		2c Plan Sponsor's telephone number <u>919-821-8506</u>		2d Business code (see instructions) <u>515100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1965</u>											
2b Employer Identification Number (EIN) <u>56-0162085</u>											
2c Plan Sponsor's telephone number <u>919-821-8506</u>											
2d Business code (see instructions) <u>515100</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CAPITOL BROADCASTING COMPANY, INC.</u> <u>2619 WESTERN BOULEVARD</u> <u>RALEIGH, NC 27606</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	THOMAS MCLAUGHLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	THOMAS MCLAUGHLIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	738
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	467
a(2) Total number of active participants at the end of the plan year		6a(2)	458
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	220
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	678
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	680
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	663
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	43
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CAPITOL BROADCASTING COMPANY, INC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CAPITOL BROADCASTING COMPANY, INC.	D Employer Identification Number (EIN) 56-0162085	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	135494	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>CAPITOL BROADCASTING COMPANY, INC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CAPITOL BROADCASTING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>56-0162085</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1025540	
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	697558	592915
(9) Value of interest in common/collective trusts	1c(9)	12780214	11642365
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	110363587	116745551
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	124866899	128980831

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	124866899	128980831
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2551483	
(B) Participants	2a(1)(B)	2419024	
(C) Others (including rollovers).....	2a(1)(C)	792896	
(2) Noncash contributions.....	2a(2)		5763403
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	34026	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		34026
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		1571419
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1571419	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1571419
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		143238
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		13589845
c Other income.....	2c		9496
d Total income. Add all income amounts in column (b) and enter total.....	2d		21111427
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	16858762	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		16858762
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		3239
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	135494	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		135494
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		16997495
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4113932
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WILLIAMS OVERMAN PIERCE, LLP

(2) EIN: 56-1031342

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CAPITOL BROADCASTING COMPANY, INC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CAPITOL BROADCASTING COMPANY, INC.	D Employer Identification Number (EIN) 56-0162085

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



Capitol Broadcasting Company

A diversified communications company working for & serving the community

**CAPITOL BROADCASTING COMPANY, INC.
RETIREMENT SAVINGS PLAN**

FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020



Williams Overman Pierce, LLP
CPAs • Advisors

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Capitol Broadcasting Company, Inc. Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of the Capitol Broadcasting Company, Inc. Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion on the 2021 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significant of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Williams Dreyman Pierce, LLP

Raleigh, North Carolina
October 13, 2022

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS:</u>		
Investments, at fair value:		
Mutual funds	\$ 116,745,547	\$ 110,363,587
Collective trust fund	<u>11,642,365</u>	<u>12,780,214</u>
	<u>128,387,912</u>	<u>123,143,801</u>
Receivables:		
Employer contribution	1,023,854	1,025,540
Notes receivable from participants	<u>596,260</u>	<u>697,558</u>
	<u>1,620,114</u>	<u>1,723,098</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ <u><u>130,008,026</u></u>	 \$ <u><u>124,866,899</u></u>

See accompanying notes to financial statements.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ADDITIONS:</u>		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 13,733,169	\$ 13,723,295
Interest and dividends	<u>1,571,419</u>	<u>1,452,559</u>
	<u>15,304,588</u>	<u>15,175,854</u>
Interest earned on notes receivable from participants	<u>34,485</u>	<u>41,386</u>
Contributions:		
Employer	3,575,337	3,583,880
Participant	2,419,024	2,378,328
Rollover	<u>792,896</u>	<u>112,655</u>
	<u>6,787,257</u>	<u>6,074,863</u>
Other income	<u>9,496</u>	<u>725</u>
Total additions	<u>22,135,826</u>	<u>21,292,828</u>
<u>DEDUCTIONS:</u>		
Deductions from net assets attributed to:		
Benefits paid to participants	16,859,110	14,556,485
Administrative expenses	<u>135,589</u>	<u>131,126</u>
Total deductions	<u>16,994,699</u>	<u>14,687,611</u>
Net increase in net assets available for benefits	<u>5,141,127</u>	<u>6,605,217</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Beginning of year	<u>124,866,899</u>	<u>118,261,682</u>
End of year	<u>\$ 130,008,026</u>	<u>\$ 124,866,899</u>

See accompanying notes to financial statements.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN:

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

General. The Plan, established on January 1, 1965, is a defined contribution 401(k) plan sponsored by Capitol Broadcasting Company, Inc. (the "Company" or "Plan Sponsor"). The Administrative Committee, appointed by the Board of Directors of the Company, controls and manages the operations and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Wells Fargo Bank, N.A. held the Plan's investment assets and executed investment transactions from January 1, 2019 to December 2, 2020. Principal Trust Company (the "Custodian") holds the Plan's investment assets and executed investment transactions for the period December 3, 2020 to December 31, 2021.

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was passed by the U.S. Senate on March 26, 2020. During the year ended December 31, 2020, the Plan adopted certain changes to participant distributions and loans as permitted by the CARES Act, discussed further in *Notes Receivable From Participants and Payment of Benefits*.

Eligibility. Eligible participants, as defined by the Plan, are substantially all employees of the Company who have completed 1,000 hours of service with the Company over a consecutive 12-month period. Employees become eligible to defer pre-tax contributions or after-tax contributions and to receive the Company's safe harbor contribution and 401(k) matching contribution after completing 90 days of employment.

Contributions. The Company contributes a percentage, as determined by the Board of Directors, of each participant's gross annual compensation to the "Retirement Fund". The Company made a discretionary profit sharing contribution of 3.5% of compensation for the years ended December 31, 2021 and 2020. The Company also contributes 3% of compensation as a safe harbor contribution. The Plan allows employee after-tax contributions and pre-tax deferrals subject to certain Internal Revenue Code ("IRC") limitations. The Company matched up to 5% of eligible compensation deferred into the Plan for the years ended December 31, 2021 and 2020. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. All participants who have attained age 50 during the Plan year are eligible to make catch-up contributions.

Automatic Deferral Election. The Plan has an automatic enrollment feature. Under this feature, employees are automatically enrolled in the Plan and 3% of their eligible Plan compensation, as defined by the Plan, is contributed to the Plan. Employees have the option to modify or opt out of the automatic enrollment by completing a salary deferral election form with a different deferral amount or by specifically electing not to defer.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Participant Accounts. Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings, and charged with withdrawals and allocations of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts.

Investment Options. Upon enrollment in the Plan, a participant directs the investment of his or her contributions and Company contributions into mutual funds or collective trust funds.

Vesting. Participants are immediately 100% vested in their pre-tax, Roth, employee after-tax, safe harbor, and rollover contributions. A participant becomes 100% vested in their employer retirement contributions and matching employer contributions after completing three years of service, if they separate from service after attaining age 65, or on the account of death or disability.

Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the loan fund. The repayment period for loans will not be longer than five years unless the loan was used to purchase a primary residence. The loans are secured by the balance in the participant's account and bear interest at the daily prime rate plus 1%. Principal and interest are paid ratably through payroll deductions.

In 2020, as part of the CARES Act, the Plan allowed for a suspension of loan payments due between March 27, 2020 and December 31, 2020. Suspended loan payments were restarted after January 1, 2021, and were re-amortized, with new payment amounts and payoff dates.

Payment of Benefits. On termination of service due to death, disability or retirement, a participant is entitled to payment of benefits as soon as a proper application is processed. For termination of service due to other reasons, a participant is entitled to payment (primarily lump-sum) on the basis of accrued balances as of the date proper applications are processed, or, if accounts are greater than \$5,000, participants may elect to leave account balances in the Plan until the later of 60 days after the close of the Plan year in which the participant attains age 65 or 60 days after the participant's 10th anniversary of participation in the Plan occurs. Participants may make withdrawals from their employee after-tax contribution accounts at any time. Participants may make withdrawals from their deferred accounts in the event of financial hardship once they have withdrawn the entire amount credited to their employee after-tax contribution accounts.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

In 2020, as part of the CARES Act, the Plan allowed for penalty-free Coronavirus-Related Distributions of up to \$100,000 for qualifying coronavirus-related reasons. Eligible employees are not required to repay this distribution, but the Plan allows for them to repay their Plan account within three years of the date they received their distribution.

Forfeited Accounts. Benefit payments to terminated employees partially vested in the Plan include their vested portion of employer contributions. The nonvested portion of terminated participants' account balances is used to reduce any future employer contributions. The Plan had a forfeiture balance of \$79,738 and \$92,822 at December 31, 2021 and 2020, respectively. During the years ended December 31, 2021 and 2020, forfeitures of \$95,822 and \$27,223, respectively, were used to reduce employer contributions.

Administrative Expenses. Administrative expenses of the Plan are paid by the Plan or Plan Sponsor, as provided by the Plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits. Benefit payments to participants are recorded when paid.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Income Taxes. The Internal Revenue Service ("IRS") has determined and informed the Company, by a letter dated September 25, 2017, that the Plan, related trust, and all amendments through September 12, 2017, were designed in accordance with applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. As such, no provision for income taxes has been included in the Plan's financial statements.

The Plan is a qualified plan as described in Section 401(a) of the IRC and is therefore exempt from federal and state income taxes. Income generated by activities that would be considered unrelated to the Plan's purpose would be subject to tax which, if incurred, would be recognized as a current expense. No such tax has been recognized as of December 31, 2021 and 2020.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there were no uncertain tax positions taken that required recognition of a liability (or asset) or disclosure in the financial statements. The Plan files annual returns in the U.S. federal jurisdiction. The statute of limitations for returns filed within this jurisdiction is generally three years after the return is due or filed, whichever is later. As of December 31, 2021, the Plan's annual returns for their 2018 through 2020 tax years remain subject to examination by tax authorities.

3. INFORMATION CERTIFIED BY THE CUSTODIANS:

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

	<u>2021</u>	<u>2020</u>
Mutual funds, at fair value	\$116,745,547	\$110,363,587
Collective trust fund, at fair value	\$ 11,642,365	\$ 12,780,214
Notes receivable from participants	\$ 596,260	\$ 697,558
Net appreciation in fair value of investments	\$ 13,733,169	\$ 13,723,295
Interest and dividends	\$ 1,571,419	\$ 1,452,559
Interest earned on notes receivable from participants	\$ 34,485	\$ 41,386

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS:

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the 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 under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurement:

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 Fair Value Measurement:

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 Fair Value Measurement:

Fair values are based on inputs other than quoted prices included within level 1 that are unobservable and significant to the fair value measurements.

A financial instrument's 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.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

Mutual funds: Mutual funds represent investments with various investment managers. The mutual funds are valued at the daily closing net asset value ("NAV") as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust fund: The fair value of collective trust funds is measured at NAV as a practical expedient and represents the exit price. Collective trust funds are traded in principal-to-principal markets with little publicly released pricing information. Collective trust funds allow for daily redemptions, but may require advance notice in some circumstances.

Investments measured at the NAV practical expedient are summarized as follows:

	<u>2021 Value</u>	<u>2020 Value</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Fixed income	\$ <u>11,642,365</u>	\$ <u>12,780,214</u>	Daily	None

There were no unfunded commitments for these investments at December 31, 2021 and 2020.

The objectives for the investments measured using the net asset or unit value are as follows:

Fixed income: To invest in a broad range of fixed income securities with high income yields, returns that outpace inflation, or returns that are designed to track a specified inflation index.

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

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

<u>Fair Value Measurements Using:</u>				
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2021:</u>				
Mutual funds	\$116,745,547	\$116,745,547	\$	\$
Total investments measured at the NAV as a practical expedient*	<u>11,642,365</u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$128,387,912</u>	<u>\$116,745,547</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>December 31, 2020:</u>				
Mutual funds	\$110,363,587	\$110,363,587	\$	\$
Total investments measured at the NAV as a practical expedient*	<u>12,780,214</u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$123,143,801</u>	<u>\$110,363,587</u>	<u>\$ 0</u>	<u>\$ 0</u>

* Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying statements of net assets available for benefits.

Gains and losses (realized and unrealized) included in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020 are reported in net appreciation in fair value of investments.

5. PARTY-IN-INTEREST TRANSACTIONS:

The Plan's Custodians receive fees for custodial services provided during the year. These transactions qualify as exempt party-in-interest transactions.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Fees paid using Plan assets for the years ended December 31, 2021 and 2020 for administrative record keeping, accounting, and other professional services were \$135,589 and \$131,126, respectively, and were based on customary rates for such services. The Plan Sponsor provides certain accounting and administrative services to the Plan for which no fees are charged. The Plan Sponsor directly pays any other fees related to the Plan's operations.

Certain participants of the Plan have outstanding loans (notes receivable from participants) totaling \$596,260 and \$697,558 as of December 31, 2021 and 2020, respectively. These loans are considered party-in-interest transactions.

6. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

7. RISKS AND UNCERTAINTIES:

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

8. RECONCILIATION TO FORM 5500:

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

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 130,008,026	\$ 124,866,899
Employer contribution receivable	(1,023,854)	
Deemed distributions	<u>(3,341)</u>	<u> </u>
Net assets available for benefits per Form 5500	<u>\$ 128,980,831</u>	<u>\$ 124,866,899</u>

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The following is a reconciliation of the net increase in net assets available for benefits per the accompanying financial statements to Form 5500:

	<u>2021</u>	<u>2020</u>
Net increase in net assets available for benefits per the financial statements	\$ 5,141,127	\$ 6,605,217
Change in employer's contributions receivable	(1,023,854)	
Deemed distributions	<u>(3,341)</u>	<u> </u>
Net increase in net assets available for benefits per Form 5500	<u>\$ 4,113,932</u>	<u>\$ 6,605,217</u>

9. COVID-19:

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to instability in financial markets. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and statements of changes in net assets available for benefits. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity, cannot be determined at this time.

10. SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through October 13, 2022, the date which the financial statements were available to be issued. No significant subsequent events have been identified by management.

SUPPLEMENTARY INFORMATION

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
SUPPLEMENTAL SCHEDULE
Schedule of Assets (Held at End of Year), Form 5500 - Schedule H, Line 4i

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EIN 56-0162085
PLAN NUMBER 001
PLAN YEAR 01/01/2021 TO 12/31/2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
	American Funds	American Funds EuroPacific Growth R6 Fund Mutual Fund		\$ 4,420,540
	Dodge and Cox	Dodge & Cox Stock Fund Mutual Fund		5,537,633
	Federated Securities Corporation	Federated Hermes Government Obligations Premiere Fund Mutual Fund		2,366,726
	Fidelity Investments	Fidelity Inflation-Protected Bond Index Fund Mutual Fund		1,792,227
	Fidelity Investments	Fidelity 500 Index Fund Mutual Fund		8,321,160
	JP Morgan Funds	JP Morgan Government Bond I Fund Mutual Fund		911,453
	JP Morgan Funds	JP Morgan Mid Cap Growth R6 Fund Mutual Fund		4,638,565
	JP Morgan Funds	JP Morgan Small Cap Growth R6 Fund Mutual Fund		1,564,677
	Metropolitan Life Insurance Co	Metropolitan West Total Return Bond Plan Mutual Fund		1,268,338
	T. Rowe Price Funds	T. Rowe Price Blue Chip Growth I Fund Mutual Fund		8,555,206
	Vanguard Group	Vanguard Mid Cap Index Adm Fund Mutual Fund		3,802,095
	Vanguard Group	Vanguard Small Cap Index Inst Fund Mutual Fund		5,175,760
	Vanguard Group	Vanguard Total Bond Market Index Adm Fund Mutual Fund		1,275,040
	Vanguard Group	Vanguard Wellington Adm Fund Mutual Fund		6,989,703
	Vanguard Group	Vanguard Total Intl Stock Index Adm Fund Mutual Fund		1,480,651
	Vanguard Group	Vanguard Inst Target Retirement Income I Fund Mutual Fund		36,386
	Vanguard Group	Vanguard Inst Target Retirement 2015 I Fund Mutual Fund		642,837
	Vanguard Group	Vanguard Inst Target Retirement 2020 I Fund Mutual Fund		1,351,526
	Vanguard Group	Vanguard Inst Target Retirement 2025 I Fund Mutual Fund		10,970,160
	Vanguard Group	Vanguard Inst Target Retirement 2030 I Fund Mutual Fund		9,564,306
	Vanguard Group	Vanguard Inst Target Retirement 2035 I Fund Mutual Fund		12,618,095
	Vanguard Group	Vanguard Inst Target Retirement 2040 I Fund Mutual Fund		5,931,547
	Vanguard Group	Vanguard Inst Target Retirement 2045 I Fund Mutual Fund		10,013,573
	Vanguard Group	Vanguard Inst Target Retirement 2050 I Fund Mutual Fund		3,134,999
	Vanguard Group	Vanguard Inst Target Retirement 2055 I Fund Mutual Fund		3,023,932
	Vanguard Group	Vanguard Inst Target Retirement 2060 I Fund Mutual Fund		798,398
	Vanguard Group	Vanguard Inst Target Retirement 2065 I Fund Mutual Fund		560,014
	Ameriprise Trust Company	Columbia Stable Income I-0 Common/Collective Trust		11,642,365
*	Participant Loans	Rates ranging from 4.25% to 7.25% with various maturity dates through 2032	\$ 0	596,260

* Party-in-interest

\$ 128,984,172



Capitol Broadcasting Company

A diversified communications company working for & serving the community

**CAPITOL BROADCASTING COMPANY, INC.
RETIREMENT SAVINGS PLAN**

FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020



Williams Overman Pierce, LLP
CPAs • Advisors

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Capitol Broadcasting Company, Inc. Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of the Capitol Broadcasting Company, Inc. Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion on the 2021 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significant of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Williams Dreyman Pierce, LLP

Raleigh, North Carolina
October 13, 2022

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS:</u>		
Investments, at fair value:		
Mutual funds	\$ 116,745,547	\$ 110,363,587
Collective trust fund	<u>11,642,365</u>	<u>12,780,214</u>
	<u>128,387,912</u>	<u>123,143,801</u>
Receivables:		
Employer contribution	1,023,854	1,025,540
Notes receivable from participants	<u>596,260</u>	<u>697,558</u>
	<u>1,620,114</u>	<u>1,723,098</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ <u><u>130,008,026</u></u>	 \$ <u><u>124,866,899</u></u>

See accompanying notes to financial statements.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<u>ADDITIONS:</u>		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 13,733,169	\$ 13,723,295
Interest and dividends	<u>1,571,419</u>	<u>1,452,559</u>
	<u>15,304,588</u>	<u>15,175,854</u>
Interest earned on notes receivable from participants	<u>34,485</u>	<u>41,386</u>
Contributions:		
Employer	3,575,337	3,583,880
Participant	2,419,024	2,378,328
Rollover	<u>792,896</u>	<u>112,655</u>
	<u>6,787,257</u>	<u>6,074,863</u>
Other income	<u>9,496</u>	<u>725</u>
Total additions	<u>22,135,826</u>	<u>21,292,828</u>
<u>DEDUCTIONS:</u>		
Deductions from net assets attributed to:		
Benefits paid to participants	16,859,110	14,556,485
Administrative expenses	<u>135,589</u>	<u>131,126</u>
Total deductions	<u>16,994,699</u>	<u>14,687,611</u>
Net increase in net assets available for benefits	<u>5,141,127</u>	<u>6,605,217</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Beginning of year	<u>124,866,899</u>	<u>118,261,682</u>
End of year	<u>\$ 130,008,026</u>	<u>\$ 124,866,899</u>

See accompanying notes to financial statements.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN:

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

General. The Plan, established on January 1, 1965, is a defined contribution 401(k) plan sponsored by Capitol Broadcasting Company, Inc. (the "Company" or "Plan Sponsor"). The Administrative Committee, appointed by the Board of Directors of the Company, controls and manages the operations and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Wells Fargo Bank, N.A. held the Plan's investment assets and executed investment transactions from January 1, 2019 to December 2, 2020. Principal Trust Company (the "Custodian") holds the Plan's investment assets and executed investment transactions for the period December 3, 2020 to December 31, 2021.

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was passed by the U.S. Senate on March 26, 2020. During the year ended December 31, 2020, the Plan adopted certain changes to participant distributions and loans as permitted by the CARES Act, discussed further in *Notes Receivable From Participants and Payment of Benefits*.

Eligibility. Eligible participants, as defined by the Plan, are substantially all employees of the Company who have completed 1,000 hours of service with the Company over a consecutive 12-month period. Employees become eligible to defer pre-tax contributions or after-tax contributions and to receive the Company's safe harbor contribution and 401(k) matching contribution after completing 90 days of employment.

Contributions. The Company contributes a percentage, as determined by the Board of Directors, of each participant's gross annual compensation to the "Retirement Fund". The Company made a discretionary profit sharing contribution of 3.5% of compensation for the years ended December 31, 2021 and 2020. The Company also contributes 3% of compensation as a safe harbor contribution. The Plan allows employee after-tax contributions and pre-tax deferrals subject to certain Internal Revenue Code ("IRC") limitations. The Company matched up to 5% of eligible compensation deferred into the Plan for the years ended December 31, 2021 and 2020. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. All participants who have attained age 50 during the Plan year are eligible to make catch-up contributions.

Automatic Deferral Election. The Plan has an automatic enrollment feature. Under this feature, employees are automatically enrolled in the Plan and 3% of their eligible Plan compensation, as defined by the Plan, is contributed to the Plan. Employees have the option to modify or opt out of the automatic enrollment by completing a salary deferral election form with a different deferral amount or by specifically electing not to defer.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Participant Accounts. Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan earnings, and charged with withdrawals and allocations of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts.

Investment Options. Upon enrollment in the Plan, a participant directs the investment of his or her contributions and Company contributions into mutual funds or collective trust funds.

Vesting. Participants are immediately 100% vested in their pre-tax, Roth, employee after-tax, safe harbor, and rollover contributions. A participant becomes 100% vested in their employer retirement contributions and matching employer contributions after completing three years of service, if they separate from service after attaining age 65, or on the account of death or disability.

Notes Receivable from Participants. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the loan fund. The repayment period for loans will not be longer than five years unless the loan was used to purchase a primary residence. The loans are secured by the balance in the participant's account and bear interest at the daily prime rate plus 1%. Principal and interest are paid ratably through payroll deductions.

In 2020, as part of the CARES Act, the Plan allowed for a suspension of loan payments due between March 27, 2020 and December 31, 2020. Suspended loan payments were restarted after January 1, 2021, and were re-amortized, with new payment amounts and payoff dates.

Payment of Benefits. On termination of service due to death, disability or retirement, a participant is entitled to payment of benefits as soon as a proper application is processed. For termination of service due to other reasons, a participant is entitled to payment (primarily lump-sum) on the basis of accrued balances as of the date proper applications are processed, or, if accounts are greater than \$5,000, participants may elect to leave account balances in the Plan until the later of 60 days after the close of the Plan year in which the participant attains age 65 or 60 days after the participant's 10th anniversary of participation in the Plan occurs. Participants may make withdrawals from their employee after-tax contribution accounts at any time. Participants may make withdrawals from their deferred accounts in the event of financial hardship once they have withdrawn the entire amount credited to their employee after-tax contribution accounts.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

In 2020, as part of the CARES Act, the Plan allowed for penalty-free Coronavirus-Related Distributions of up to \$100,000 for qualifying coronavirus-related reasons. Eligible employees are not required to repay this distribution, but the Plan allows for them to repay their Plan account within three years of the date they received their distribution.

Forfeited Accounts. Benefit payments to terminated employees partially vested in the Plan include their vested portion of employer contributions. The nonvested portion of terminated participants' account balances is used to reduce any future employer contributions. The Plan had a forfeiture balance of \$79,738 and \$92,822 at December 31, 2021 and 2020, respectively. During the years ended December 31, 2021 and 2020, forfeitures of \$95,822 and \$27,223, respectively, were used to reduce employer contributions.

Administrative Expenses. Administrative expenses of the Plan are paid by the Plan or Plan Sponsor, as provided by the Plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits. Benefit payments to participants are recorded when paid.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Income Taxes. The Internal Revenue Service ("IRS") has determined and informed the Company, by a letter dated September 25, 2017, that the Plan, related trust, and all amendments through September 12, 2017, were designed in accordance with applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. As such, no provision for income taxes has been included in the Plan's financial statements.

The Plan is a qualified plan as described in Section 401(a) of the IRC and is therefore exempt from federal and state income taxes. Income generated by activities that would be considered unrelated to the Plan's purpose would be subject to tax which, if incurred, would be recognized as a current expense. No such tax has been recognized as of December 31, 2021 and 2020.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there were no uncertain tax positions taken that required recognition of a liability (or asset) or disclosure in the financial statements. The Plan files annual returns in the U.S. federal jurisdiction. The statute of limitations for returns filed within this jurisdiction is generally three years after the return is due or filed, whichever is later. As of December 31, 2021, the Plan's annual returns for their 2018 through 2020 tax years remain subject to examination by tax authorities.

3. INFORMATION CERTIFIED BY THE CUSTODIANS:

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

	<u>2021</u>	<u>2020</u>
Mutual funds, at fair value	\$116,745,547	\$110,363,587
Collective trust fund, at fair value	\$ 11,642,365	\$ 12,780,214
Notes receivable from participants	\$ 596,260	\$ 697,558
Net appreciation in fair value of investments	\$ 13,733,169	\$ 13,723,295
Interest and dividends	\$ 1,571,419	\$ 1,452,559
Interest earned on notes receivable from participants	\$ 34,485	\$ 41,386

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

4. FAIR VALUE MEASUREMENTS:

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the 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 under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurement:

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 Fair Value Measurement:

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 Fair Value Measurement:

Fair values are based on inputs other than quoted prices included within level 1 that are unobservable and significant to the fair value measurements.

A financial instrument's 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.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020.

Mutual funds: Mutual funds represent investments with various investment managers. The mutual funds are valued at the daily closing net asset value ("NAV") as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust fund: The fair value of collective trust funds is measured at NAV as a practical expedient and represents the exit price. Collective trust funds are traded in principal-to-principal markets with little publicly released pricing information. Collective trust funds allow for daily redemptions, but may require advance notice in some circumstances.

Investments measured at the NAV practical expedient are summarized as follows:

	<u>2021</u> <u>Value</u>	<u>2020</u> <u>Value</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Fixed income	\$ <u>11,642,365</u>	\$ <u>12,780,214</u>	Daily	None

There were no unfunded commitments for these investments at December 31, 2021 and 2020.

The objectives for the investments measured using the net asset or unit value are as follows:

Fixed income: To invest in a broad range of fixed income securities with high income yields, returns that outpace inflation, or returns that are designed to track a specified inflation index.

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

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

<u>Fair Value Measurements Using:</u>				
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2021:</u>				
Mutual funds	\$116,745,547	\$116,745,547	\$	\$
Total investments measured at the NAV as a practical expedient*	<u>11,642,365</u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$128,387,912</u>	<u>\$116,745,547</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>December 31, 2020:</u>				
Mutual funds	\$110,363,587	\$110,363,587	\$	\$
Total investments measured at the NAV as a practical expedient*	<u>12,780,214</u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$123,143,801</u>	<u>\$110,363,587</u>	<u>\$ 0</u>	<u>\$ 0</u>

* Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying statements of net assets available for benefits.

Gains and losses (realized and unrealized) included in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020 are reported in net appreciation in fair value of investments.

5. PARTY-IN-INTEREST TRANSACTIONS:

The Plan's Custodians receive fees for custodial services provided during the year. These transactions qualify as exempt party-in-interest transactions.

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Fees paid using Plan assets for the years ended December 31, 2021 and 2020 for administrative record keeping, accounting, and other professional services were \$135,589 and \$131,126, respectively, and were based on customary rates for such services. The Plan Sponsor provides certain accounting and administrative services to the Plan for which no fees are charged. The Plan Sponsor directly pays any other fees related to the Plan's operations.

Certain participants of the Plan have outstanding loans (notes receivable from participants) totaling \$596,260 and \$697,558 as of December 31, 2021 and 2020, respectively. These loans are considered party-in-interest transactions.

6. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

7. RISKS AND UNCERTAINTIES:

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

8. RECONCILIATION TO FORM 5500:

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

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 130,008,026	\$ 124,866,899
Employer contribution receivable	(1,023,854)	
Deemed distributions	<u>(3,341)</u>	<u> </u>
Net assets available for benefits per Form 5500	<u>\$ 128,980,831</u>	<u>\$ 124,866,899</u>

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The following is a reconciliation of the net increase in net assets available for benefits per the accompanying financial statements to Form 5500:

	<u>2021</u>	<u>2020</u>
Net increase in net assets available for benefits per the financial statements	\$ 5,141,127	\$ 6,605,217
Change in employer's contributions receivable	(1,023,854)	
Deemed distributions	<u>(3,341)</u>	<u> </u>
Net increase in net assets available for benefits per Form 5500	<u>\$ 4,113,932</u>	<u>\$ 6,605,217</u>

9. COVID-19:

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and contributed to instability in financial markets. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and statements of changes in net assets available for benefits. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity, cannot be determined at this time.

10. SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through October 13, 2022, the date which the financial statements were available to be issued. No significant subsequent events have been identified by management.

SUPPLEMENTARY INFORMATION

CAPITOL BROADCASTING COMPANY, INC. RETIREMENT SAVINGS PLAN
SUPPLEMENTAL SCHEDULE
Schedule of Assets (Held at End of Year), Form 5500 - Schedule H, Line 4i

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EIN 56-0162085
PLAN NUMBER 001
PLAN YEAR 01/01/2021 TO 12/31/2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
	American Funds	American Funds EuroPacific Growth R6 Fund Mutual Fund		\$ 4,420,540
	Dodge and Cox	Dodge & Cox Stock Fund Mutual Fund		5,537,633
	Federated Securities Corporation	Federated Hermes Government Obligations Premiere Fund Mutual Fund		2,366,726
	Fidelity Investments	Fidelity Inflation-Protected Bond Index Fund Mutual Fund		1,792,227
	Fidelity Investments	Fidelity 500 Index Fund Mutual Fund		8,321,160
	JP Morgan Funds	JP Morgan Government Bond I Fund Mutual Fund		911,453
	JP Morgan Funds	JP Morgan Mid Cap Growth R6 Fund Mutual Fund		4,638,565
	JP Morgan Funds	JP Morgan Small Cap Growth R6 Fund Mutual Fund		1,564,677
	Metropolitan Life Insurance Co	Metropolitan West Total Return Bond Plan Mutual Fund		1,268,338
	T. Rowe Price Funds	T. Rowe Price Blue Chip Growth I Fund Mutual Fund		8,555,206
	Vanguard Group	Vanguard Mid Cap Index Adm Fund Mutual Fund		3,802,095
	Vanguard Group	Vanguard Small Cap Index Inst Fund Mutual Fund		5,175,760
	Vanguard Group	Vanguard Total Bond Market Index Adm Fund Mutual Fund		1,275,040
	Vanguard Group	Vanguard Wellington Adm Fund Mutual Fund		6,989,703
	Vanguard Group	Vanguard Total Intl Stock Index Adm Fund Mutual Fund		1,480,651
	Vanguard Group	Vanguard Inst Target Retirement Income I Fund Mutual Fund		36,386
	Vanguard Group	Vanguard Inst Target Retirement 2015 I Fund Mutual Fund		642,837
	Vanguard Group	Vanguard Inst Target Retirement 2020 I Fund Mutual Fund		1,351,526
	Vanguard Group	Vanguard Inst Target Retirement 2025 I Fund Mutual Fund		10,970,160
	Vanguard Group	Vanguard Inst Target Retirement 2030 I Fund Mutual Fund		9,564,306
	Vanguard Group	Vanguard Inst Target Retirement 2035 I Fund Mutual Fund		12,618,095
	Vanguard Group	Vanguard Inst Target Retirement 2040 I Fund Mutual Fund		5,931,547
	Vanguard Group	Vanguard Inst Target Retirement 2045 I Fund Mutual Fund		10,013,573
	Vanguard Group	Vanguard Inst Target Retirement 2050 I Fund Mutual Fund		3,134,999
	Vanguard Group	Vanguard Inst Target Retirement 2055 I Fund Mutual Fund		3,023,932
	Vanguard Group	Vanguard Inst Target Retirement 2060 I Fund Mutual Fund		798,398
	Vanguard Group	Vanguard Inst Target Retirement 2065 I Fund Mutual Fund		560,014
	Ameriprise Trust Company	Columbia Stable Income I-0 Common/Collective Trust		11,642,365
*	Participant Loans	Rates ranging from 4.25% to 7.25% with various maturity dates through 2032	\$ 0	596,260

* Party-in-interest

\$ 128,984,172