



2016 CONSOLIDATED FINANCIAL STATEMENTS

The Associated Press and Subsidiaries
Years ended December 31, 2016 and 2015
with Report of Independent Auditors

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REPORT OF THE AUDIT COMMITTEE

Dear Ms. Junck:

Members of the Audit Committee of The Associated Press (the "Company") convened on April 5, 2017. The Committee members received consolidated financial statements reported upon by independent auditors, Ernst & Young LLP, and reviewed them in detail. The report covered The Associated Press and its domestic and foreign subsidiaries.

The scope of procedures used by Ernst & Young LLP in auditing the results of the Company's worldwide operations was discussed. All questions raised by Committee members in regard to the assets, liabilities, revenue and expenses shown in the financial statements were addressed and answered satisfactorily by Company management or Ernst & Young LLP. Based on these discussions and the representations of management, the Audit Committee approved the 2016 audited consolidated financial statements.

The Committee thanks the representatives of The Associated Press and Ernst & Young LLP for their assistance and cooperation.

Respectfully submitted,

The Audit Committee

**DAVID
PAXTON**

Paxton Media Group
Paducah, KY

**WILLIAM
HOFFMAN**

Cox Media Group
Atlanta, GA

**ROBIN MCKINNEY
MARTIN**

The Santa Fe
New Mexican
Santa Fe, NM

**GRACIA
MARTORE**

TEGNA Inc.
McLean, VA

**WILLIAM O.
NUTTING**

Ogden Newspapers
Martinsburg, WV

REPORT OF INDEPENDENT AUDITORS

AUDIT COMMITTEE AND MEMBERS OF THE ASSOCIATED PRESS

We have audited the accompanying consolidated financial statements of The Associated Press and subsidiaries, which comprise the consolidated balance sheets as of December 31, 2016 and 2015, the related consolidated statements of operations, comprehensive (loss) income, changes in members' equity (deficit) and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

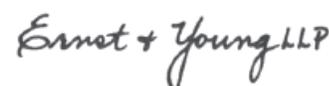
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Associated Press and subsidiaries at December 31, 2016 and 2015, and the consolidated results of their operations and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

New York, New York

April 5, 2017

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

THE ASSOCIATED PRESS AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

DECEMBER 31 (In Thousands)

	2016	2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 24,707	\$ 50,648
Accounts receivable, net of allowance for doubtful accounts (2016—\$8,878; 2015—\$10,193)	36,062	36,245
Other current assets	12,699	12,342
Total current assets	73,468	99,235
Fixed assets, net	105,990	75,921
Non-current assets:		
Goodwill and other intangibles, net	62,994	47,638
Deferred income taxes	190,133	169,558
Equity method investments	1,961	1,925
Investments at cost	4,565	3,028
Other non-current assets	7,615	7,187
Total other non-current assets	267,268	229,336
Total assets	\$ 446,726	\$ 404,492
LIABILITIES AND MEMBERS' (DEFICIT) EQUITY		
Current liabilities:		
Accounts payable	\$ 10,434	\$ 11,004
Accrued payroll expense	33,526	27,337
Taxes payable	2,990	3,628
Deferred revenue	14,650	14,839
Pension liabilities	11,699	10,142
Postretirement and other employee benefits	3,641	3,733
Other accrued liabilities	43,256	31,740
Total current liabilities	120,196	102,423
Non-current liabilities:		
Pension liabilities	197,620	167,495
Postretirement and other employee benefits	92,959	90,887
Taxes payable	3,180	2,571
Other non-current liabilities	36,571	20,061
Total non-current liabilities	330,330	281,014
(Deficit) equity:		
Operating account	263,826	262,583
Accumulated other comprehensive loss	(267,626)	(241,178)
Total Associated Press members' (deficit) equity	(3,800)	21,405
Non-controlling interest	—	(350)
Total (deficit) equity	(3,800)	21,055
Total liabilities and (deficit) equity	\$ 446,726	\$ 404,492

THE ASSOCIATED PRESS AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS

YEAR ENDED DECEMBER 31 *(In Thousands)*

	2016	2015
Revenue	\$ 556,291	\$ 568,013
Operating expenses:		
Compensation	323,675	325,792
Stringers	25,851	25,634
Travel and entertainment	21,628	20,955
Communications	22,696	25,475
Depreciation and amortization	31,743	26,788
Property rent and utilities	48,265	41,048
Supplies and maintenance	21,445	23,074
Other general and administrative	67,406	65,262
Total operating expenses	562,709	554,028
Operating (loss) income	(6,418)	13,985
Other income (expense):		
Earnings from equity method investees	7,170	7,027
Gain on sale of investments	125	786
Other income, net	3,919	2,425
Interest income	96	131
Interest expense	(567)	(427)
Total other income	10,743	9,942
Income before income taxes	4,325	23,927
Income tax (expense) benefit:		
Current	(6,696)	(5,725)
Deferred	3,964	165,430
Total income tax (expense) benefit	(2,732)	159,705
Net income	1,593	183,632
Less: Net loss attributable to noncontrolling interest	—	12
Net income attributable to The Associated Press	\$ 1,593	\$ 183,644

THE ASSOCIATED PRESS AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

YEAR ENDED DECEMBER 31 <i>(In Thousands)</i>	2016	2015
Net income	\$ 1,593	\$ 183,632
Other comprehensive (loss) income:		
Foreign currency translation adjustments	(10,738)	(3,225)
Net change in unrecognized net actuarial (loss) gain and unamortized prior service credit related to defined benefit pension and other postretirement benefit plans	(15,710)	9,114
Other comprehensive (loss) income	(26,448)	5,889
Comprehensive (loss) income	(24,855)	189,521
Less: Comprehensive loss attributable to noncontrolling interest	(350)	12
Comprehensive (loss) income attributable to The Associated Press	\$ (25,205)	\$ 189,533

THE ASSOCIATED PRESS AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY (DEFICIT)

<i>(In Thousands)</i>	Operating Account	Accumulated Other Comprehensive Loss	Members' (Deficit) Equity	Non-Controlling Interest	Total (Deficit) Equity
Balance at December 31, 2014	\$ 78,939	\$ (247,067)	\$ (168,128)	\$ (338)	\$ (168,466)
Net income (loss)	183,644	–	183,644	(12)	183,632
Minimum pension liability adjustment	–	9,114	9,114	–	9,114
Foreign currency translation adjustment	–	(3,225)	(3,225)	–	(3,225)
Comprehensive income (loss)	183,644	5,889	189,533	(12)	189,521
Balance at December 31, 2015	262,583	(241,178)	21,405	(350)	21,055
Net income	1,593	–	1,593	–	1,593
Acquisition of non-controlling interest	(350)	–	(350)	350	–
Minimum pension liability adjustment	–	(15,710)	(15,710)	–	(15,710)
Foreign currency translation adjustment	–	(10,738)	(10,738)	–	(10,738)
Comprehensive (loss) income	1,243	(26,448)	(25,205)	350	(24,855)
Balance at December 31, 2016	\$ 263,826	\$ (267,626)	\$ (3,800)	\$ –	\$ (3,800)

THE ASSOCIATED PRESS AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31 <i>(In Thousands)</i>	2016	2015
OPERATING ACTIVITIES		
Net income	\$ 1,593	\$ 183,632
Adjustments to reconcile net income to net cash provided (used) by operating activities		
Depreciation and amortization of fixed assets	31,743	26,788
Gain on sale of investments	(125)	(786)
Defined benefit pension plans expense (credit)	4,308	(2,416)
Defined benefit pension plans cash contribution	(10,653)	(42,292)
Provision for bad debt	1,077	1,870
Earnings from equity method investments (net of distributions)	(36)	604
Deferred income taxes	(3,921)	(165,430)
Other, net	80	419
Decrease (increase) in current assets:		
Accounts receivable	(894)	1,431
Other current assets	(357)	350
Increase (decrease) in current liabilities:		
Deferred revenue and accounts payable	(759)	4,070
Accrued payroll related expenses	6,189	(5,775)
Taxes payable and other liabilities	10,233	(629)
Changes in non-current assets and liabilities:		
Other non-current assets	(428)	(1,077)
Other accrued postretirement benefits	(2,381)	(2,457)
Other non-current liabilities	17,341	(2,828)
Net cash provided (used) by operating activities	53,010	(4,526)
INVESTING ACTIVITIES		
Investment and fixed asset disposals	185	8,014
Fixed asset additions	(61,616)	(14,204)
Investments and acquisitions	(16,893)	(446)
Net cash used in investing activities	(78,324)	(6,636)
Effect of exchange rate changes on cash and cash equivalents	(627)	215
Decrease in cash and cash equivalents	(25,941)	(10,947)
Cash and cash equivalents at beginning of year	50,648	61,595
Cash and cash equivalents at end of year	\$ 24,707	\$ 50,648
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest	\$ 196	\$ 266
Income taxes	\$ 6,361	\$ 6,116

THE ASSOCIATED PRESS AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Operations

The Associated Press ("AP" or the "Company") is a New York not-for-profit corporation with a regular membership of US daily newspapers and an associate membership of broadcasters and non-daily newspapers totaling approximately 1,300. Founded in 1846, AP is the oldest and one of the largest news agencies in the world, supplying text, photos, graphics, audio and video news content to its members, international subscribers and commercial customers.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States (US GAAP) requires management to make estimates and assumptions that affect the amounts reported therein. Estimates made are based on management's best assessment of the current business environment. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. Non-controlling interests represent the operating results and net assets of consolidated subsidiaries that are allocable to others. Investments resulting in ownership interests of 20%-50% (or 3%-5% for investment in partnerships) are accounted for under the equity method of accounting. Investments in affiliates with ownership interests of less than 20% are accounted for using the cost method.

All intercompany transactions have been eliminated in consolidation.

Recently Adopted Accounting Pronouncements

On January 1, 2016, the Company adopted a new Financial Accounting Standards Board ("FASB") standard on accounting for fees paid in a cloud computing arrangement. The standard provides guidance on determining whether a cloud computing arrangement contains a software license that should be accounted for as internal-use software. The adoption of this standard did not have a material effect on Company's consolidated financial position, result of operations and cash flows.

On January 1, 2016, the Company adopted two FASB standards related to plan accounting and investment disclosures. The first standard reduces the complexity associated with employee benefit plan accounting and simplifies the required classes of assets in fair value disclosures. The second standard removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient. The adoption of these standards affected the Company's disclosures only and did not have a material effect on the Company's consolidated financial position, results of operations and cash flows.

On January 1, 2016, the Company adopted an updated FASB standard on disclosure of uncertainties about an entity's ability to continue as a going concern. The standard requires management to evaluate whether there are conditions or events that raise substantial doubt about the entity's ability to continue as going concern within one year after the date the financial statements are issued. The adoption of this standard did not have a material effect on the Company's consolidated financial position, results of operations and cash flows.

Recently Issued Accounting Pronouncements

In January 2014, the FASB issued a standard that allows private companies to elect to amortize goodwill on a straight-line basis over 10 years and perform a simpler one-step impairment test at either the

entity level or the reporting unit level. This guidance is effective for annual periods beginning after December 15, 2014. Management elected not to adopt this standard for 2015 and 2016.

In May 2014, the FASB issued a standard that provides a single comprehensive model to be used in the accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The standard's stated core principle is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. For the Company, this standard is effective January 1, 2019. Management is assessing the potential impact this standard will have on the Company's consolidated financial position, results of operations and cash flows upon adoption.

In February 2016, the FASB issued an accounting standard update, which clarifies and improves existing authoritative guidance related to leasing transactions. This update requires the recognition of lease assets and liabilities on the balance sheet and disclosing information about material leasing arrangements. This update is effective for the annual periods beginning after December 15, 2018, with early adoption permitted. Management is assessing the potential impact this standard will have on the Company's consolidated financial position, results of operations and cash flows upon adoption.

Management believes that other recently issued standards, which are not yet effective, will not have a material impact on the Company's consolidated financial position, results of operations and cash flows upon adoption.

Related Parties

The Company is a membership cooperative whose members are not entitled to dividends or similar distributions. There were no individual members that could exercise significant influence on the Company to an extent that would warrant separate disclosure in these financial statements.

The Company has entered into certain transactions in the ordinary course of business with its members and unconsolidated investees. These transactions primarily include revenue arrangements with members, leasing of office space from members, and the sale of digital products to the Company's unconsolidated investees.

Foreign Currency Translation

The US dollar is the functional currency for the majority of the Company's international operations; however, for certain international subsidiaries the local currency is used as the functional currency.

For locations where the US dollar is the functional currency, foreign currency assets and liabilities are remeasured into US dollars at end-of-period exchange rates, except for nonmonetary balance sheet accounts, which are recorded at historical exchange rates. Revenues and expenses are recorded at average exchange rates in effect during each period. Gains or losses from foreign currency remeasurement are included in net earnings.

For locations where the local currency is the functional currency, assets and liabilities are translated at end-of-period rates, while revenues and expenses are translated at average rates in effect during the period. Equity is translated at historical rates and the resulting cumulative translation adjustments are included as a component of accumulated other comprehensive loss.

The consolidated statements of operations reflect foreign exchange transaction losses of \$3.0 million in 2016 and gains of \$329,000 in 2015 from settling assets and liabilities denominated in foreign currencies, including the effects of any hedging activities.

During 2016, the Company entered into short-term currency forward contracts as a hedge against sterling denominated payroll and rent costs, and realized losses of \$3.0 million on these forward contracts. No contracts were entered into in 2015 and no forward contracts were open as of December 31, 2016 or 2015.

Revenue and Expense Recognition

The Company's primary source of revenue is from subscription contracts with newspapers, radio and television stations and internet news site providers. The Company also recognizes revenue from the licensing of photos, video and graphics from its historical archives, provision of broadcast services and facilities, and from licensing ENPS, a newsroom production system for broadcasters.

Revenue is recognized when all of the following criteria are satisfied: (i) persuasive evidence of an arrangement exists; (ii) the price is fixed and determinable; (iii) collectability is reasonably assured; and (iv) services have been performed. For ENPS sales, the Company also follows accounting guidance issued for software revenue recognition. For multiple element arrangements, revenue is allocated to the different elements based on vendor-specific objective evidence (VSOE) and recognized when earned. If VSOE is unavailable, revenue is recognized on a straight-line basis over the term of the agreement. Revenue collected in advance is deferred, and recognized when earned.

Taxes collected from customers and remitted to governmental authorities are presented on a net basis in the consolidated financial statements.

Expenses are recorded on the accrual basis.

Cash and Cash Equivalents

AP invests surplus cash in money market funds and other interest bearing accounts. AP considers investments with maturities of three months or less, when acquired, to be cash equivalents. The carrying amount reported in the consolidated balance sheets for cash and cash equivalents approximates fair value.

Accounts Receivable

Accounts receivable are presented net of an allowance for doubtful accounts, which is based upon factors surrounding the credit risk of customers, historical experience, receivables aging and current economic trends.

Fixed Assets

Fixed assets are stated at cost. Depreciation is computed on the straight-line method based on the following estimated useful lives:

Furniture and fixtures	10 years
Leasehold improvements	Life of lease
Capital leases	Useful life
Software	3-7 years
Computers	4 years
Equipment	3-7 years

The Company capitalizes qualifying software costs and amortizes these costs using the straight-line method. Costs incurred in the preliminary project stages, such as research and feasibility studies, as well as costs incurred post-implementation such as maintenance and training, are expensed as incurred. During 2016 and 2015, the Company capitalized internally developed software costs of \$6.8 million and \$6.1 million, respectively, primarily related to system replacements and upgrades.

AP records fixed asset impairment losses, if any, on assets used in operations when indicators of impairment are present and the fair values based upon discounted cash flows estimated to be generated from those assets are less than the assets' carrying amounts.

Goodwill and Long-lived Assets

Goodwill represents the excess of acquisition costs over the fair value of the net assets acquired. The purchase price of acquisitions is allocated to the assets acquired and liabilities assumed based on the fair value as of the acquisition date. Goodwill is subject to an annual impairment test or more frequent testing if circumstances indicate that the carrying amount of the reporting unit to which the goodwill pertains is greater than its fair value.

AP assesses long-lived assets, including intangible assets subject to amortization, for impairment when an impairment indicator exists, or when events or circumstances indicate that the carrying amount of those assets may not be recoverable. Impairments of intangible assets are recognized when the carrying value of the assets is greater than the expected cash flows of the assets on an undiscounted basis and the related impairment is measured as the difference between the expected cash flows of the assets on a discounted basis and the carrying value of the assets.

At December 31, 2016 and 2015, AP completed its annual assessment for goodwill impairment, using a discounted cash flow approach consisting of a study of variables, such as revenue and expense projections, projected capital spending, and discount rates, to determine the fair value of the Company's reporting unit. No impairments were identified in 2016 or 2015.

As a creator and distributor of copyrighted news content, the Company has a significant number of intangible assets that are not recognized for financial reporting purposes in accordance with current accounting principles. Costs incurred to create and produce copyrighted products, such as news, photos, graphics, audio and video content, are expensed as incurred.

Gramling Awards Fund

Oliver Gramling, a former AP newsman who launched the AP broadcast news wire in 1941, bequeathed his estate to the AP to create an annual awards program for AP staffers. The Gramling Awards began in 1994 and recognizes outstanding AP staffers each year. Awards are financed by a portion of the investment income earned on the fund's principal. The carrying value of the fund was \$1.0 million at December 31, 2016 and 2015, and is included in the other non-current assets and other non-current liabilities in the consolidated balance sheets.

Income Taxes

AP is considered a C corporation for federal tax purposes. Income taxes are provided under the liability method, whereby deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates. The financial effect of changes in tax laws or rates is accounted for in the period of enactment.

If the Company considers that a tax position is more likely-than-not of being sustained upon audit, based solely on the technical merits of the position, it recognizes the tax benefit. The Company measures the tax benefit by determining the largest amount that is greater than 50% likely of being realized upon settlement, presuming that the tax position is examined by the appropriate taxing authority having full knowledge of all relevant information. These assessments can be complex and the Company often obtains assistance from external advisors. To the extent that the Company's estimates change or the final tax outcome of these matters is different than the amounts recorded, such differences will impact the income tax provision in the period in which such determinations are made.

If the initial assessment fails to result in the recognition of a tax benefit, the Company regularly monitors its position and subsequently recognizes the tax benefit if (i) there are changes in tax law or analogous case law that sufficiently raise the likelihood of prevailing on the technical merits of the position to more likely-than-not, (ii) the statute of limitations expires, or (iii) there is a completion of an audit resulting in a settlement

of that tax year with the appropriate agency. Uncertain tax positions are classified as current only when the Company expects to make payment within the next twelve months. Interest and penalties, if any, are recorded within the provision for income taxes in the Company's consolidated statements of operations and are classified on the consolidated balance sheets with the related liability for unrecognized tax benefits.

Taxes receivable, which are included in other current assets, are recorded gross of any related tax liabilities, which are included in taxes payable.

Fair Value Measurements

The Company recognizes certain assets and liabilities disclosed in the financial statements at fair value as required by US GAAP. Fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants based on the highest and best use of the asset or liability. The Company has adopted a fair value hierarchy that categorizes investments (as Level 1 or 2) based on the valuation techniques and inputs used to measure fair value. Level 1 investments are those with unadjusted quoted prices in active markets for identical assets and liabilities; Level 2 investments have inputs (other than quoted prices in active markets for identical assets and liabilities) that are directly or indirectly observable for the full term of the asset or liability.

Pensions and Postretirement Benefits

The Company sponsors several defined benefit and defined contribution pension plans and has several plans which provide for postretirement health care and life insurance benefits to eligible employees.

The Company recognizes the overfunded or underfunded status of the defined benefit and other postretirement plans as an asset or liability and recognizes changes in the funded status as a component of accumulated other comprehensive loss within the members' equity section of the balance sheet in the year in which the changes occur.

Certain plan assets are measured at fair value using net asset value ("NAV") as a practical expedient and are therefore excluded from the level categorization within the fair value hierarchy table. Plan assets not measured using NAV as a practical expedient that are classified as Level 1 investments include equity securities traded on major financial markets and pooled equity or short-term investment funds held with registered investment companies (all valued at the reported closing price), as well as those government and corporate bonds for which quoted prices are available in an active market.

Foreign Severance Indemnities

AP provides for foreign severance indemnities as required by the statutes of, or the customary practice in, the respective jurisdictions. Net accrued foreign severance liabilities included in postretirement and other employee benefits were \$18.3 million and \$17.2 million at December 31, 2016 and 2015, respectively.

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

2. FIXED ASSETS

The components of the Company's fixed assets are as follows:

DECEMBER 31 (In Thousands)	2016	2015
Furniture and fixtures	\$ 23,167	\$ 23,952
Leasehold improvements	135,418	135,989
Capital leases	4,815	—
Software	157,315	151,020
Computers	65,071	68,042
Equipment	69,941	78,830
Work in progress	52,446	2,132
Total fixed assets, at cost	508,173	459,965
Accumulated depreciation and amortization	(402,183)	(384,044)
Fixed assets, net	\$ 105,990	\$ 75,921

At December 31, 2016 and 2015, work in progress consisted primarily of leasehold improvements relating to AP's new headquarters and software development costs, respectively.

As of December 31, 2016 and 2015, the net book value of capitalized computer software was \$13.8 million and \$13.2 million, respectively. The amount charged to depreciation and amortization expense within the consolidated statements of operations relating to amortization of capitalized computer software was \$7.0 million in 2016 and \$8.1 million in 2015.

3. INVESTMENTS

Equity Method Investments

At December 31, 2016 and 2015, AP had a 50% interest in Sports News Television, which provides global sports news video services to international broadcasters.

Summary financial information for Sports News Television is as follows:

DECEMBER 31 (In Thousands)	2016	2015
Current assets	\$ 7,972	\$ 8,118
Non-current assets	109	172
Total assets	8,081	8,290
Current liabilities	(4,092)	(4,569)
Net assets	\$ 3,989	\$ 3,721

YEAR ENDED DECEMBER 31 (In Thousands)

Total revenue	\$ 27,558	\$ 27,884
Total expense	(13,040)	(13,797)
Net income	\$ 14,518	\$ 14,087

4. INCOME TAXES

The provision (benefit) for income taxes consists of:

YEAR ENDED DECEMBER 31 <i>(In Thousands)</i>	2016	2015
Current:		
State and local	\$ 224	\$ 182
Foreign	6,472	5,543
Total current	6,696	5,725
Deferred:		
Federal	(4,436)	(140,548)
State and local	(681)	(25,658)
Foreign	1,153	776
Total deferred	(3,964)	(165,430)
Total	\$ 2,732	\$ (159,705)

The differences between income tax expense at the US federal statutory rate of 35.0% and actual income taxes provided for at the Company's effective tax rate are as follows:

YEAR ENDED DECEMBER 31 <i>(In Thousands)</i>	2016	2015
Income tax expense at federal statutory rate	\$ 1,514	\$ 8,375
State and local income tax (benefit) expense, net of federal effect	(183)	966
Tax expense of foreign operations	1,165	1,613
Change in valuation allowance	(552)	(171,112)
Uncertain tax position expense (benefit)	609	(289)
Permanent differences and other	179	742
Income tax expense (benefit) at effective rate	\$ 2,732	\$ (159,705)

Under the liability method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A deferred tax asset reflects the anticipated tax benefit associated with future tax deductions previously recognized for financial reporting purposes. A deferred tax liability reflects the anticipated tax cost associated with future taxable income previously recognized for financial reporting purposes. The realization of a deferred tax asset is dependent upon having sufficient future taxable income of the appropriate character to absorb the deductions as the asset reverses.

Significant components of deferred tax assets and liabilities are as follows:

DECEMBER 31 <i>(In Thousands)</i>	2016	2015
Postretirement benefits other than pensions	\$ 29,404	\$ 29,063
Pension accruals	76,888	65,002
Deferred rent and tenant incentive liabilities	11,817	4,550
Compensation related accruals	16,999	16,416
Foreign tax credits	33,162	33,442
Bad debt reserve	3,290	3,745
Depreciation and amortization	29,492	24,135
Net operating losses	6,015	9,647
Other	2,964	3,576
Gross deferred tax assets	210,031	189,576
Valuation allowance	(17,322)	(17,874)
Deferred tax assets	192,709	171,702
Deferred tax liabilities	(2,576)	(2,144)
Net deferred tax assets	\$ 190,133	\$ 169,558

In accordance with applicable accounting guidance, valuation allowances are established to reduce deferred tax assets to an amount that is more likely-than-not to be realized. The establishment of valuation allowances requires significant judgment and is impacted by various estimates in determining future taxable income. Both positive and negative evidence, as well as the objectivity and verifiability of that evidence, is considered in determining the appropriateness of recording a valuation allowance. As of December 31, 2015, the Company no longer had a three-year cumulative pre-tax operating loss position. Consequently the Company evaluated the available evidence with regard to the realizability of its deferred tax assets and concluded that a reduction in the valuation allowance against most of its deferred tax assets was appropriate. The Company continues to recognize a valuation allowance as of December 31, 2016 and 2015 for the portion of the deferred tax assets that may not be realizable in the future.

As of December 31, 2016, the combined and separate states' net operating loss carryforward is \$17.0 million and \$49.0 million, respectively. The state net operating losses will expire between 2017 and 2036. The Company has a foreign tax credit carryforward of \$31.9 million at December 31, 2016, which will expire between 2017 and 2025.

The Company accrues for interest and penalties related to unrecognized tax benefits as a component of current income tax expense. At December 31, 2016 and 2015, the Company had accrued \$1.5 million and \$1.4 million, respectively, in interest and penalties related to unrecognized benefits. The Company recognized a tax expense of \$84,000 in 2016 and a tax benefit of \$128,000 in 2015 through current income tax expense.

The total amount of unrecognized tax benefits relating to the Company's tax positions is subject to change based on future events including, but not limited to, the settlements of ongoing audits and/or the expiration of applicable statutes of limitations. During 2015, the Company completed its federal tax audit for years 2011-2012. The audit resulted in no change in tax, and since there were no federal or state uncertain tax positions for these years, there was no effect on federal or state uncertain tax positions. The Company is no longer subject to examination by federal tax authorities for years prior to 2013, state tax authorities for years prior to 2012 and foreign tax authorities for years prior to 2012.

5. LONG-TERM DEBT

On October 23, 2014, the Company amended and extended its existing \$75 million syndicated revolving credit agreement to a \$50 million syndicated revolving credit agreement with a number of banks (the "Credit Facility") that extends to October 23, 2018. The Credit Facility is secured by substantially all assets of the Company. The terms of the Credit Facility include certain covenants and limitations on indebtedness and require commitment fees to be paid on the unused portion of the credit facility. As of December 31, 2016 and 2015, AP was in compliance with all debt covenants related to the Credit Facility.

No long-term debt was outstanding at December 31, 2016 and 2015.

AP amortizes capitalized costs related to financing activities using the straight-line method over the term of the agreement and includes such amortization within interest expense in the accompanying consolidated statements of operations. Amortized fees and issuance costs of \$160,000 were included in interest expense in 2016 and 2015.

6. RETIREMENT PLANS

Defined Benefit Plans

AP sponsors several noncontributory defined benefit pension plans that cover substantially all US employees hired before certain dates as well as two nonqualified defined benefit pension plans (an executive retirement plan that primarily provides targeted benefits to designated employees and a retirement plan providing benefits to select non-US citizens working outside of the United States). Effective July 1, 2011, all US qualified and nonqualified plans were frozen; accordingly, no additional benefits will accrue after that date. AP also sponsors two defined benefit pension plans for employees in the UK, as well as a retirement allowance plan provided in Japan. Effective July 1, 2012, the two UK plans were frozen and accordingly no additional benefits for service will accrue for plan members after that date.

The projected benefit obligation, value of plan assets and funded status for the defined benefit plans are as follows:

DECEMBER 31 <i>(In Thousands)</i>	US Qualified Defined Benefit Pension Plans		US Nonqualified Defined Benefit Pension Plans		Non-US Defined Benefit Pension Plans	
	2016	2015	2016	2015	2016	2015
CHANGE IN PROJECTED BENEFIT OBLIGATION ("PBO")						
PBO at beginning of year	\$ 595,597	\$ 626,256	\$ 39,644	\$ 41,715	\$ 161,589	\$ 184,048
Service cost	—	—	—	—	686	695
Interest cost	25,061	24,037	1,649	1,587	5,730	6,451
Actuarial loss (gain)	10,880	(34,128)	909	(1,210)	49,014	(15,965)
Plan settlements	—	—	—	—	(2,487)	—
Benefits paid	(21,943)	(20,568)	(2,504)	(2,448)	(5,048)	(5,118)
Foreign currency translation adjustments	—	—	—	—	(31,030)	(8,522)
PBO at end of year	\$ 609,595	\$ 595,597	\$ 39,698	\$ 39,644	\$ 178,454	\$ 161,589
CHANGE IN PLAN ASSETS						
Fair value of plan assets at beginning of year	\$ 465,919	\$ 464,755	\$ —	\$ —	\$ 160,362	\$ 163,990
Actual return on plan assets	32,658	(8,268)	—	—	18,008	(101)
Plan settlements	—	—	—	—	(2,487)	—
Employer contribution	—	30,000	2,504	2,448	8,119	9,867
Benefits paid	(21,943)	(20,568)	(2,504)	(2,448)	(5,048)	(5,118)
Foreign currency translation adjustments	—	—	—	—	(28,510)	(8,276)
Fair value of plan assets at end of year	\$ 476,634	\$ 465,919	\$ —	\$ —	\$ 150,444	\$ 160,362
FUNDED STATUS						
Fair value of plan assets	\$ 476,634	\$ 465,919	\$ —	\$ —	\$ 150,444	\$ 160,362
Less: PBO	609,595	595,597	39,698	39,644	178,454	161,589
Funded status	\$ (132,961)	\$ (129,678)	\$ (39,698)	\$ (39,644)	\$ (28,010)	\$ (1,227)

The accumulated benefit obligation ("ABO") for all defined benefit plans is as follows:

ABO	\$ 609,595	\$ 595,597	\$ 39,698	\$ 39,644	\$ 174,106	\$ 157,222
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The accumulated benefit obligation is in excess of plan assets for all plans in 2016 and the US plans in 2015.

Accrued pension cost recognized in the consolidated balance sheets is as follows:

DECEMBER 31 <i>(In Thousands)</i>	US Qualified Defined Benefit Pension Plans		US Nonqualified Defined Benefit Pension Plans		Non-US Defined Benefit Pension Plans	
	2016	2015	2016	2015	2016	2015
Included in pension liabilities:						
Accrued pension cost, net	\$ (132,961)	\$ (129,678)	\$ (39,698)	\$ (39,644)	\$ (28,010)	\$ (1,227)
Included in accumulated other comprehensive (loss) gain on a pretax basis:						
Unrecognized net actuarial loss	238,411	237,073	12,330	13,096	85,236	60,569
Net amount recognized in the balance sheets	\$ 105,450	\$ 107,395	\$ (27,368)	\$ (26,548)	\$ 57,226	\$ 59,342

The components of net pension cost are as follows:

DECEMBER 31 <i>(In Thousands)</i>	US Qualified Defined Benefit Pension Plans		US Nonqualified Defined Benefit Pension Plans		Non-US Defined Benefit Pension Plans	
	2016	2015	2016	2015	2016	2015
Service cost	\$ —	\$ —	\$ —	\$ —	\$ 686	\$ 695
Interest cost	25,061	24,037	1,649	1,587	5,730	6,451
Expected return on plan assets	(29,481)	(30,989)	—	—	(9,717)	(12,157)
Recognized net actuarial loss	6,365	6,250	388	448	1,182	1,408
Settlement loss	—	—	1,288	—	1,156	—
Net pension cost (benefit)	\$ 1,945	\$ (702)	\$ 3,325	\$ 2,035	\$ (963)	\$ (3,603)

Weighted-average assumptions used to determine net periodic pension cost are as follows:

DECEMBER 31	US Qualified Defined Benefit Pension Plans		US Nonqualified Defined Benefit Pension Plans		Non-US Defined Benefit Pension Plans	
	2016	2015	2016	2015	2016	2015
Discount rate	4.32%	3.91%	4.32%	3.91%	0.25–4.00%	0.25–3.70%
Expected long-term rate of return on plan assets	6.50%	6.50%	NA	NA	6.50%	7.25%
Rate of compensation increase	NA	NA	NA	NA	2.00–4.00%	2.00–4.00%

Weighted-average assumptions used to determine benefit obligations are as follows:

DECEMBER 31	US Qualified Defined Benefit Pension Plans		US Nonqualified Defined Benefit Pension Plans		Non-US Defined Benefit Pension Plans	
	2016	2015	2016	2015	2016	2015
Discount rate	4.12%	4.32%	4.12%	4.32%	0.25–2.70%	0.25–4.0%
Rate of compensation increase	NA	NA	NA	NA	2.00–4.20%	2.00–4.00%

To develop the expected long-term rate of return on assets assumption, where applicable, AP considered the historical returns and the future expectations for returns for each asset class and the target asset allocation of the pension portfolio, as well as local economic indicators.

In 2017, the expected amortization of the net periodic benefit cost for the defined benefit pension plans is as follows:

<i>(In Thousands)</i>	Net Actuarial Loss
US Qualified Plans	\$ 6,450
US Nonqualified Plans	371
Non-US Plans	1,896
Total amortization	\$ 8,717

The primary investment objectives for the funded pension plans' assets are to achieve maximum rates of return commensurate with safety of principal, credit quality, diversification and adequate liquidity. The investment policies include the following asset allocation guidelines:

DECEMBER 31	US Qualified Defined Benefit Pension Plans		Non-US Defined Benefit Pension Plans	
	2016	2015	2016	2015
Equity securities	60.0%	60.0%	60.0%	60.0%
Debt securities	35.0%	35.0%	40.0%	40.0%
Other investments	5.0%	5.0%	–	–

The pension plans' weighted average asset allocations by asset category are as follows:

DECEMBER 31	US Qualified Defined Benefit Pension Plans		Non-US Defined Benefit Pension Plans	
	2016	2015	2016	2015
Equity securities	60.5%	57.1%	26.7–50.4%	27.3–50.2%
Debt securities	36.6%	39.7%	45.8–50.0%	46.4–53.7%
Other investments	2.9%	3.2%	3.8–23.3%	3.3–19.1%

The fair value of pension plan assets is as follows:

(In Thousands)	2016				2015			
	Level 1	Level 2	Assets at NAV	Total	Level 1	Level 2	Assets at NAV	Total
Equity securities								
US	\$ 5,565	\$ –	\$ 161,317	\$ 166,882	\$ 6,586	\$ –	\$ 144,893	\$ 151,479
Global	19,833	–	156,415	176,248	22,494	–	150,527	173,021
Debt securities								
Government	1,543	–	11,993	13,536	7,090	–	11,378	18,468
Corporate	14,416	–	210,271	224,687	17,158	–	223,818	240,976
Other	8,656	–	–	8,656	6,923	–	–	6,923
Other investments	16,489	5,358	5,983	27,830	15,578	5,211	6,215	27,004
Cash and cash investments	6,651	–	2,588	9,239	4,972	–	3,438	8,410
Total	\$ 73,153	\$ 5,358	\$ 548,567	\$ 627,078	\$ 80,801	\$ 5,211	\$ 540,269	\$ 626,281

Equity securities consist of common and preferred stock of registered investment companies as well as certain common collective trusts and 103-12 entities. Debt securities consist of government and corporate bonds as well as certain other limited partnerships. Other investments consist of registered investment companies, common collective trusts and limited partnerships that invest primarily in real estate or real estate related investments. Cash investments consist of money market funds. Each of the investment categories is valued as follows:

Registered Investment Companies – A registered investment company's NAV is a quoted price in a market that is active.

Common Collective Trusts and 103-12 Entities – 103-12 entities and certain common collective trusts are public investment vehicles open to employee benefit plans that are valued using the NAV provided by the administrator of the fund. The NAV is a quoted price in a market that is not active.

Common collective trusts invest in other investments including real estate and real estate related investments and the NAV is based on the fund's administrator using estimated prices and various valuation techniques and then dividing the value by the number of units/shares outstanding.

Government Bonds, Corporate Bonds and Other Debt Securities – the NAV is the closing price reported on the major market on which the individual securities are traded.

Other and Limited Partnerships – Limited partnerships are valued using the NAV provided by the fund's administrator at fair value. Other also includes diversified multi-asset class funds.

Cash investments that are allocated to collective trusts are valued at NAV.

Administrative expenses, including investment fees, are reflected in the actual return on the plans' assets. Administrative expenses paid by the US qualified defined benefit plans were approximately \$3.7 million in 2016 and \$3.4 million in 2015, while administrative expenses paid by the non-US defined benefit pension plans were approximately \$451,000 in 2016 and \$613,000 in 2015. The US nonqualified defined benefit plans are unfunded plans and therefore no administrative expenses are paid through the plans.

In accordance with regulations governing contributions to the US defined benefit pension plans, AP's policy is to fund at least the minimum amount required by the Employee Retirement Income Security Act of 1974 and to meet the funding requirements defined in the Internal Revenue Code. In 2017, AP expects to make no contribution to its US qualified defined benefit plans, while contributing \$2.7 million to its US nonqualified defined benefit plans and \$7.5 million to its non-US defined benefit plans.

The Company has unfunded commitments to private equity style funds of approximately \$3.0 million as of December 31, 2016.

Estimated future benefit payments are as follows:

YEAR ENDING DECEMBER 31 (In Thousands)	US Qualified Defined Benefit Pension Plan	US Nonqualified Defined Benefit Pension Plan	Non-US Defined Benefit Pension Plan
2017	\$ 26,168	\$ 6,360	\$ 3,314
2018	27,616	2,868	3,493
2019	28,707	2,706	3,314
2020	29,797	2,641	3,562
2021	31,016	3,345	4,157
2022-2026	169,595	11,531	24,050

Defined Contribution Plans

AP has a defined contribution plan in the US that includes two components: a company funded portion covering substantially all domestic employees and a voluntary 401(k) plan. The Company funded defined contribution plan was established when the US defined benefits plans were closed to new hires (January 15, 2005, for administrative employees and March 1, 2006, for union employees). Effective July 1, 2011 (when the defined benefits plans were frozen), AP contributes to the plan an amount equal to 3% of each administrative employee's qualified earnings and 6% of each union employee's qualified earnings. In addition, employees previously eligible for the defined benefit plans receive a 1 to 2% supplemental contribution (based on years of service) as a transition benefit from July 1, 2011, until June 30, 2019. Charges to operations for AP's contributions to the employer funded plan amounted to \$10.7 million in 2016 and \$10.4 million in 2015. The Company also matches a portion of eligible employees' contributions to the 401(k) plan. Charges to operations for AP's contributions to the 401(k) plan were \$3.5 million in both 2016 and 2015.

At the time the UK defined benefits plans were closed to new hires, AP also established a defined contribution plan in the UK; effective July 1, 2012 (when the UK defined benefits plans were frozen), all UK employees are covered by the defined contribution plan. Once an employee completes six months of service, AP contributes into the plan an amount equal to 3% of the employee's qualified earnings. In addition, from July 1, 2012, to June 30, 2015, employees previously eligible for the defined benefits plans receive a 4% supplemental contribution (based on years of service) as a transition benefit. Charges to operations for AP's contributions amounted to \$1.4 million in 2016 and \$1.9 million in 2015.

7. POSTRETIREMENT BENEFITS (OTHER THAN PENSIONS)

In the US, AP has plans that provide postretirement health care and limited life insurance benefits for individuals hired before specified dates (January 1994 for administrative employees and February 1995 and March 2006 for editorial and technology employees covered under the collective bargaining agreements, respectively) and generally retiring from AP at or after age 50 or 55.

Health care benefits include hospitalization and major medical coverage with deductible and coinsurance provisions that integrate with Medicare on a coordination of benefit basis after age 65. Employees retiring after a specific date are required to make contributions, which are used to pay a portion of current premiums.

Periodic postretirement benefit cost includes the following components:

DECEMBER 31 <i>(In Thousands)</i>	2016	2015
Service cost benefits earned during the year	\$ 514	\$ 622
Interest cost on benefit obligation	3,333	3,134
Net amortization	(8,064)	(8,247)
Actuarial gain	(238)	(146)
Periodic postretirement benefit cost	\$ (4,455)	\$ (4,637)

The following table sets forth the status of the plans and amounts recognized in the consolidated balance sheets:

DECEMBER 31 <i>(In Thousands)</i>	2016	2015
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 77,120	\$ 81,567
Service cost	514	622
Interest cost	3,333	3,134
Actuarial gain	(1,165)	(6,392)
Benefits paid	(1,816)	(1,811)
Benefit obligation at end of year	77,986	77,120
Unrecognized net actuarial gain	6,699	5,772
Unamortized prior service credit	18,571	26,635
Accrued benefit cost	103,256	109,527
Total accumulated comprehensive income	(25,270)	(32,407)
Net amount recognized in the balance sheets	\$ 77,986	\$ 77,120

The discount rate used in determining the net periodic postretirement benefit cost was 4.32% at December 31, 2016 and 3.91% at December 31, 2015. The discount rate used in determining the postretirement benefit obligation was 4.12% at December 31, 2016 and 4.32% at December 31, 2015.

AP expects to pay benefits of \$3.3 million in 2017.

The rates of increase in medical costs are assumed to be 6.98% in 2017, declining to 4.5% by 2039.

The health care cost trend rate assumption has a significant effect on the amounts reported. A one percent increase (decrease) in the assumed trend rate would change the accumulated postretirement benefit obligation at December 31, 2016 by \$11.2 million and (\$9.2 million), respectively, and would change the 2016 total service and interest cost by \$556,000 and (\$452,000), respectively.

In 2017, the expected amortization of the net periodic postretirement benefit cost is \$8.1 million. As of December 31, 2016, the estimated future payments for the US postretirement medical plans are as follows:

YEAR ENDING DECEMBER 31 *(In Thousands)*

2017	\$	3,347
2018		3,559
2019		3,697
2020		3,872
2021		4,080
2022-2026		22,594

8. COMPREHENSIVE LOSS

Accumulated balances related to each component of accumulated other comprehensive loss, net of tax, are as follows:

DECEMBER 31 <i>(In Thousands)</i>	2016	2015
Foreign currency translation adjustment	\$ (23,718)	\$ (12,980)
Unrealized losses and costs of benefit plans	(243,908)	(228,198)
Accumulated balance	\$ (267,626)	\$ (241,178)

There were no significant reclassifications out of accumulated other comprehensive loss in either 2016 or 2015.

9. CONTINGENCIES, COMMITMENTS AND OTHER MATTERS

Various legal actions, which have arisen in the ordinary course of business, remain pending against AP. Management, with advice of counsel, believes that these actions will not have a material adverse effect on AP's financial position or results of operations.

AP has commitments under noncancelable operating leases covering office space, equipment, automobiles and certain satellite contracts. Where leases contain material escalation clauses or other concessions, the impact of such adjustments is recognized on a straight-line basis over the minimum lease period. Minimum rentals under operating leases are as follows:

YEAR ENDING DECEMBER 31 *(In Thousands)*

2017	\$	43,299
2018		41,568
2019		36,755
2020		20,225
2021		18,790
Thereafter		191,852
Total	\$	352,489

Rent expense related to facilities and office space was \$36.0 million in 2016 and \$27.8 million in 2015. Satellite, equipment and vehicle costs under operating leases were \$9.2 million and \$11.6 million in 2016 and 2015, respectively.

Effective in 2016, the Company also leases cameras, computers and other equipment under capital leases and includes this equipment within fixed assets on the consolidated balance sheets. As of December 31, 2016, the gross book value of such equipment was \$4.8 million and related accumulated amortization was \$1.1 million. Expense related to amortization of the capital leases is included within depreciation and amortization on the consolidated statements of operations.

Future payments on such leases, including interest of \$398,000, are as follows:

YEAR ENDING DECEMBER 31 *(In Thousands)*

2017	\$	1,411
2018		1,151
2019		214
Total	\$	2,776

In February 2017, AP completed its New York headquarters move and incurred one-time move costs included in the statement of operations as follows:

YEAR ENDED DECEMBER 31 (<i>In Thousands</i>)	2016
Depreciation and amortization	\$ 8,535
Property rent and utilities	8,071
Other general and administrative	18
Total	\$ 16,624

In connection with the move, AP received lease incentives from the landlord. In accordance with Statement of Finance Accounting Standards No.13, *Accounting for Leases*, and recent interpretations, these incentives are recorded as deferred rent and are amortized as a reduction of rent expense over the life of the lease.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 5, 2017 (the date the consolidated financial statements were authorized to be issued) and determined that no events had a material impact on the Company's consolidated financial position, results of operations, or cash flows.

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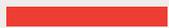
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