Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 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

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE BALTIMORE MAILERS UNION LOCAL NO. 888 AND THE BALTIMORE SUN COMPANY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1969

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
THE BOARD OF TRUSTEES, THE BALTIMOR E MAILERS UNION LOCAL 888

300 EAST CROMWELL STREET
BALTIMORE, MD 21230-5024

2b Employer Identification Number (EIN) 52-6118764

2c Sponsor's telephone number 410-385-7056

2d Business code (see instructions) 541990

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.	10/11/2010	RICHARD N. CELMER, SR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2010	ANN W. BARNES
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
THE BOARD OF TRUSTEES, THE BALTIMOR E MAILERS UNION LOCAL 888

300 EAST CROMWELL STREET
BALTIMORE, MD 21230-5024

3b Administrator's EIN
52-6118764

3c Administrator's telephone number
410-385-7056

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	223
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	110
b	Retired or separated participants receiving benefits	**6b**	56
c	Other retired or separated participants entitled to future benefits	**6c**	40
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	206
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	16
f	Total. Add lines **6d** and **6e**	**6f**	222
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1G 3H

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	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)	X	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)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	X	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE BALTIMORE MAILERS UNION LOCAL NO. 888 AND THE BALTIMORE SUN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE BOARD OF TRUSTEES, THE BALTIMOR E MAILERS UNION LOCAL 888

D Employer Identification Number (EIN)
52-6118764

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2009

2 Assets:

a	Market value	**2a**	6579660
b	Actuarial value	**2b**	7237626

3 Funding target/participant count breakdown

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	65	3518241
b	For terminated vested participants	**3b**	47	1159687
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		12011
	(2) Vested benefits	**3c(2)**		2046001
	(3) Total active	**3c(3)**	111	2058012
d	Total	**3d**	223	6735940

4 If the plan is at-risk, check the box and complete items (a) and (b) [ ]

a	Funding target disregarding prescribed at-risk assumptions	**4a**	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	**4b**	

5	Effective interest rate	**5**	8.14 %
6	Target normal cost	**6**	198409

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/06/2010
Date

STEPHEN A. KING
Type or print name of actuary

08-04373
Most recent enrollment number

BOLTON PARTNERS, INC.
Firm name

410-547-0500
Telephone number (including area code)

575 S. CHARLES ST. SUITE 500
BALTIMORE, MD 21201
Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	924506	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	924506	0
10	Interest on item 9 using prior year's actual return of -23.70 %	-219108	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		80191
	b Interest on (a) using prior year's effective rate of 6.11 %		4900
	c Total available at beginning of current plan year to add to prefunding balance		85091
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	705398	0

Part III Funding percentages

14	Funding target attainment percentage	14	96.97 %
15	Adjusted funding target attainment percentage	15	107.44 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.95 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2009	502132				
			Totals ► 18(b)	502132	18(c) 0

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

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	484413

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

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

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) — **21b**: 2

22 Weighted average retirement age — **22**: 65

23 Mortality table(s) (see instructions) [X] Prescribed - combined [ ] Prescribed - separate [ ] Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**		198409
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**		
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	**34**		198409

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35)	**36**	198409
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	484413
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	286004
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
THE BALTIMORE MAILERS UNION LOCAL NO. 888 AND THE BALTIMORE SUN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES, THE BALTIMOR E MAILERS UNION LOCAL 888

D Employer Identification Number (EIN)
52-6118764

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

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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)

BOLTON PARTNERS, INC.

52-1231144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	24074	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIMCO TOTAL RETURN FUND

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

(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?
52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	19111	Yes [X] No [ ]

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

SOURCE ONE BUSINESS SERVICES, LLC

52-2154802

(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?
10	NONE	7772	Yes [ ] No [X]	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 ☐

(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
PIMCO TOTAL RETURN FUND	52	19111

(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.
PIMCO TOTAL RETURN FUND 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.56% OF AVERAGE DAILY NET ASSETS

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

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

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
THE BALTIMORE MAILERS UNION LOCAL NO. 888 AND THE BALTIMORE SUN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES, THE BALTIMOR E MAILERS UNION LOCAL 888

D Employer Identification Number (EIN)
52-6118764

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	114333	138135
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	40014	38682
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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6426679	7905114
(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	6581026	8081931
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	1366	0
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1366	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6579660	8081931

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)	502132	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		502132
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	270	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	302253	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		302523
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(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)		0

			(a) Amount	(b) Total
2b	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1174991	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1174991
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		1979646
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	429083	
	(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)		429083
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)	39609	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)	8683	
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		48292
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		477375
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		1502271
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: REGAN, RUSSELL, SCHICKNER & SHAH, L **(2)** EIN: 52-2154802

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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

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

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

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 section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
THE BALTIMORE MAILERS UNION LOCAL NO. 888 AND THE BALTIMORE SUN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOARD OF TRUSTEES, THE BALTIMOR E MAILERS UNION LOCAL 888

D Employer Identification Number (EIN)
52-6118764

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): 25-1211909

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** 0

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year **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 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(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

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

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 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 items (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 item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

THE BALTIMORE MAILERS UNION LOCAL NO. 888
AND THE BALTIMORE SUN COMPANY RETIREMENT PLAN

FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION

FOR THE YEARS ENDED
DECEMBER 31, 2009 AND 2008

AND

INDEPENDENT AUDITOR'S REPORT

THE BALTIMORE MAILERS UNION LOCAL NO. 888
AND THE BALTIMORE SUN COMPANY RETIREMENT PLAN

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REGAN, RUSSELL, SCHICKNER & SHAH, LLC

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
The Baltimore Mailers Union Local No. 888
And The Baltimore Sun Company Retirement Plan:

We were engaged to audit the financial statements of The Baltimore Mailers Union Local No. 888 and The Baltimore Sun Company Retirement Plan as of December 31, 2009 and 2008 and for the year then ended December 31, 2009, and the supplemental schedules as of and for the year ended December 31, 2009, as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by PNC Bank, the custodians of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that PNC Bank holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Regan, Russell, Schickner & Shah, LLC

October 7, 2010

6031 UNIVERSITY BOULEVARD • SUITE 180 • ELLICOTT CITY, MD 21043 • 410-750-1720 • 410-750-1721

THE BALTIMORE MAILERS UNION LOCAL NO. 888
AND THE BALTIMORE SUN COMPANY RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	2009	2008
Assets		
Investments, at fair market value	$ 8,043,249	$ 6,541,012
Employer's contribution receivable	-	127,795
Accrued interest and dividends	38,682	40,014
Total assets	8,081,931	6,708,821
Liabilities		
Accounts payable and accrued expenses	-	1,366
Net assets available for benefits	$ 8,081,931	$ 6,707,455

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

THE BALTIMORE MAILERS UNION LOCAL NO. 888
AND THE BALTIMORE SUN COMPANY RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
Additions to net assets		
Investment Income:		
Net appreciation (depreciation) in fair market value of investments	$ 1,477,514	$ (2,068,132)
Employer contributions	374,337	405,157
Total additions to net assets	1,851,851	(1,662,975)
Deductions from net assets		
Benefits paid directly to participants	429,083	393,301
Administrative expenses	48,292	51,910
Total deductions from net assets	477,375	445,211
Net increase (decrease)	1,374,476	(2,108,186)
Net assets available for benefits:		
Beginning of year	6,707,455	8,815,641
End of year	$ 8,081,931	$ 6,707,455

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

THE BALTIMORE MAILERS UNION LOCAL NO. 888
AND THE BALTIMORE SUN COMPANY RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2008

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	$ 3,587,151
Other participants	3,241,153
	6,828,304
Non-vested benefits	11,623
Total actuarial present value of accumulated plan benefits	$ 6,839,927
Current market value of assets	$ 6,707,455

The interest rate used in determining the present value of accumulated plan benefits was 8.0%

Beginning of year information date.

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

THE BALTIMORE MAILERS UNION LOCAL NO. 888
AND THE BALTIMORE SUN COMPANY RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2008

Actuarial present value of accumulated plan benefits as of December 31, 2007		$ 6,263,522
Increase/(decrease) during the year attributable to:		
Assumption change	$ 299,855	
Interest	485,350	
Plan experience	184,501	
Benefits paid	(393,301)	
Net increase		576,405
Actuarial present value of accumulated plan benefits as of December 31, 2008		$ 6,839,927

Beginning of year information date.

See Independent Auditor's Report.
The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of The Baltimore Mailers Union Local No. 888 and The Baltimore Sun Company Retirement Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Plan is a defined benefit pension plan covering employees that are a "full time" journeyman or apprentice mailer as those terms are understood according to the Collective Bargaining Agreement of The Baltimore Sun Company (Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Years of Service – Vesting credited service is equal to benefit credited service plus any service as a mailroom trainee, or when not covered by a collective bargaining agreement to the extent that the service would have been covered if the employee had been a participant in the plan at the time.

Benefit credited service prior to January 1, 1976 is determined under the Plan in effect prior to January 1, 1976. Benefit credited service from January 1, 1976 through December 31, 1987 is one year for each Plan year in which the Participant has at least 1,000 hours of service. Partial service is given for a plan year in which the Participant was not an employee for the entire year if employed on a basis which can be annualized to at least 1,000 hours. Benefit credited service for and after January 1, 1988 is for a participant who has at least one hour of service on or after January 1, 1988 shall receive benefit credited service.

Early Retirement – Employees with fifteen or more years of vested credited service and who have attained the age of 55 are eligible for early retirement. The monthly benefit is determined as for normal retirement using benefit credit service as of the early retirement date. If payments begin prior to age 65, the benefit will be reduced by ½% for each month of early payment but not below its actuarial equivalent.

Pension Benefits - Employees with 15 or more years of service are entitled to annual pension benefits beginning at the retirement age of 65. Effective January 1, 2001, the maximum benefit was increased to $35 per year of credited service. Employees may elect to receive their pension benefits in the form of a life annuity, ten years certain and continuous, joint and contingent, social security option, or a lump sum option. The lump sum options are not available if the Participant's vested retirement benefit balances are greater than $10,000 or if the balance is between $5,000 and $10,000 and the benefit restrictions are in effect. Participants, who retire at the retirement age with less than 15 years of credited service credit, will receive monthly benefits based on actual years of service. A participant whose employment terminates after 5 years of service is entitled to the benefit he would have received had his termination been his retirement date. Employees who terminate before rendering 5 years of service forfeit the right to receive the benefits they have accumulated.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits - If a vested participant dies prior to retirement, the spouse will be eligible to receive benefits based on joint and 100% contingent benefit as if the participant had retired on the later of his date of death or his earliest retirement date. Those with spouses that die with at least 15 years of credited service will be able to receive the greater of the above or half of the benefit which would have been payable to the participant had the date of their death been the normal retirement date. If spouses are 5 years younger than the participant, benefits will be reduced. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of 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 - If available, quoted market prices are used to value investments. Bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less an appropriate discount. If a quoted market price for unrestricted common stock of the issuer is not available, restricted common stocks are valued at a multiple of current earnings less an appropriate discount. The multiple chosen is consistent with multiples of similar companies based on current market credit ratings. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less an appropriate discount. If a quoted market price for unrestricted common stock of the issuer is not available, restricted common stocks are valued at a multiple of current earnings less an appropriate discount. The multiple chosen is consistent with multiples of similar companies based on current market prices.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The accompanying financial statements and supplemental schedules have been prepared in conformity with the Department of Labor and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included; to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2009 and 2008 were (a) life expectancy of participants (the 2009 IRS Combined Static mortality Table and 1983 GAM Mortality Table were used, respectively), (b) retirement age assumptions (Normal retirement) and (c) investment return. The 2009 and 2008 valuations included assumed average rates of return of 8% respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Reclassification - Certain amounts reported for 2008 have been reclassified to conform with the 2009 presentation. Such reclassifications had no effect on reported net income.

NOTE 3 - FUNDING POLICY

Contributions to provide benefits under the Plan shall be made by the Employer to the Trust Fund. No contribution shall be made by the Participants or by the Union. The amount of contribution to be made by the Employer shall be determined by the collective bargaining agreement between the Employer and the Union as the same may from time to time provide.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 4 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in the effect at any time during the five years preceding Plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

NOTE 5 - CERTIFIED INFORMATION

The following information included in the financial statements and supplemental schedules was certified by PNC Bank:

- Investments
- Investment Income
- Schedule of Assets Held for Investment Purposes
- Accrued Interest

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE 6 - INVESTMENTS (UNAUDITED)

The Plan's investments were held and administered by the following services providers: PNC Bank. All investments information presented in the accompanying financial statements and supplemental schedules, including investments held and net appreciation/depreciation in fair value of investments and interest and dividends, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the custodians listed above.

The fair value of investments that represented 5% or more of net assets available for benefits as of December 31, 2009 and 2008 were as follows:

Mutual Funds	2009	2008
PNC Total Return Bond Fund Class I	$ 3,412,687	$ 2,999,486
PNC Equity Growth Fund Class I	2,740,583	2,166,715
PNC International Equity Fund Class I	1,181,707	858,714

NOTE 7 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated February 18, 1987 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (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 Internal Revenue Code. Therefore, no provision for income taxes has been included in the financial statements.

NOTE 8 - FAIR VALUE MEASUREMENTS

FASB Statement No. 157, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB Statement No. 157 are described as follows:

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

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Inputs to the valuation methodology include

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value

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

Assets at Fair Value as of December 31, 2009

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 8,043,249	$ -	$ -	$ 8,043,249
Total Assets at Fair Value	$ 8,043,249	$ -	$ -	$ 8,043,249

Level 1 Fair Value Measurements

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

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2009 are reported in net appreciation (depreciation) in fair value of investments.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE 9 - RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2009 and 2008 to Form 5500.

	2009	2008
Net assets available for benefits per the financial statements	$ 8,081,931	$ 6,707,455
Receivables - employer	-	(127,795)
Net assets available for benefits per Form 5500	$ 8,081,931	$ 6,579,660

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the year ended December 31, 2009 to Form 5500.

	2009
Net increase in plan assets per the financial statements	$ 1,374,476
Change in receivables as of December 31, 2009	127,795
Net increase in plan assets per Form 5500	$ 1,502,271

ACCOMPANYING INFORMATION

THE BALTIMORE MAILERS UNION NO. 888
AND THE BALTIMORE SUN COMPANY RETIREMENT PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2009

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

	Cost**	Fair Value
* PNC Equity Growth Fund Class I	$ -	$ 2,740,583
* PNC Equity Income Fund Class I	-	363,558
Blackrock High Yield Bond Portfolio	-	206,579
* PNC International Equity Fund Class I	-	1,181,707
* PNC Prime Money Market Fund Class I	-	138,135
* PNC Total Return Bond Fund Class I	-	3,412,687
	$ -	$ 8,043,249

* Denotes party-in-interest

** All investments are participant directed so cost information is not required.

Schedule SB, Part V – Summary of Plan Provisions

EFFECTIVE DATE:	Effective January 1, 1969. Most recent restated plan effective January 1, 1997. Most recent amendment effective November 1, 2005.
VALUATION DATE:	January 1.
PLAN YEAR:	January 1 to December 31.
ELIGIBILITY REQUIREMENTS:	Date employed in the bargaining unit defined in the collective bargaining agreement as a full-time journeyman or apprentice. Employees who were participants prior to January 1, 1976 continue as participants. Mailroom Trainees are not eligible to participate in the plan.
YEARS OF BENEFIT CREDITED SERVICE:	Benefit Credited Service prior to January 1, 1976 is determined under the Plan in effect prior to January 1, 1976. Benefit Credited Service beginning January 1, 1976 is one year for each Plan Year during which a participant completes at least 1,000 hours of service. Partial years of Benefit Credited Service are credited for each Plan Year in which a participant was not an employee for the entire year if employed on a basis which can be annualized to at least 1,000 hours.
YEARS OF VESTING CREDITED SERVICE:	Vesting Credited Service is equal to Benefit Credited Service plus any service as a Mailroom Trainee, or when not covered by a collective bargaining agreement to the extent that the service would have been counted if the employee had been a participant in the plan at that time.

Schedule SB, Part V – Summary of Plan Provisions
(continued)

CONTRIBUTIONS:	
Company Contributions:	Amount required to meet annual funding standards of IRS, as determined by plan actuary.
Participant Contributions:	Not permitted.
NORMAL RETIREMENT DATE:	An employee's 65th birthday.
EARLY RETIREMENT DATE:	First day of the month on or after attainment of age 55 and 15 years of Vesting Credited Service.
DISABILITY RETIREMENT DATE:	First day of the month on or after completion of 15 years of Benefit Credited Service and eligible for disability benefits from Social Security.
POSTPONED RETIREMENT DATE:	Allowed at the option of the employee.
BENEFIT FORMULA:	
Normal Retirement:	If a participant terminates after January 1, 1999 and has been a Continuously Active Member, the monthly benefit is equal to $35.00 multiplied by the participant's Benefit Credited Service. If a participant terminates after January 1, 1999 and has not been a Continuously Active Member, the monthly benefit is (i) $35.00 multiplied by Benefit Credited Service on and after January 1, 1999, plus (ii) $31.00 multiplied by Benefit Credited Service earned from January 1, 1997 to December 31, 1998, plus (iii) $26.00 multiplied by Benefit Credited Service earned from January 1, 1994 to December 31, 1996, plus (iv) $21.00 multiplied by Benefit Credited Service earned prior to January 1, 1994. If a participant terminates before January 1, 1999, the retirement benefit will be calculated under the Plan formula in effect on such date.

Schedule SB, Part V – Summary of Plan Provisions
(continued)

BENEFIT FORMULA (continued):

Early Retirement: Monthly benefit determined as for normal retirement using Benefit Credited Service as of Early Retirement Date. Benefit is reduced by ½% for each month payments begin before normal retirement date, but not below its actuarial equivalent.

Disability Retirement: Same as early retirement but not reduced for early payment.

Postponed Retirement: Greater of (i) benefit calculated at normal retirement date and actuarially increased to reflect deferral of payment and (ii) benefit calculated at actual retirement date using service credited through postponed retirement date.

TERMINATION OF EMPLOYMENT BENEFITS:

Vesting Schedule: Effective January 1, 1989 a participant is 100% vested in his accrued benefit after completing 5 years of Vesting Credited Service.

Benefit Formula: The Accrued Benefit is determined as for normal retirement but is based on Benefit Credited Service at the time of termination.

Benefit Commencement Date: Normal retirement date. If the participant had completed 15 years of Vesting Credited Service at the time of termination, the benefit may begin on the first day of any month or after the attainment of age 55. The benefit will be reduced if payments begin prior to Normal Retirement Date.

Schedule SB, Part V – Summary of Plan Provisions
(continued)

PRE-RETIREMENT DEATH BENEFITS:

Beginning January 1, 1985, if a vested participant dies prior to retirement, the spouse to whom he was married for at least one year will be eligible for a benefit based on the Joint and 100% Contingent benefit as if the participant had retired on the later of his date of death or his earliest retirement date.

However, if the participant had at least 15 years of Benefit Credited Service, his spouse will be eligible to receive the greater of the above benefit or an amount equal to ½ of the benefit which would have been payable to the participant as if the date of his death had been his Normal Retirement Date. The benefit will be reduced if the spouse is more than 5 years younger than the participant.

Effective January 1, 1992 a lump sum death benefit of $5,000 is payable to the beneficiary of a single participant who dies while vested prior to retirement. Also, the death benefit payable, as described above, to the spouse of a married participant will not be less than a lump sum value of $5,000.

RETIREE INCREASES:

Effective January 1, 1994, a cost-of-living increase was given to retired participants in pay status as of that date. The increase was equal to 0.125% per month for each month from the later of January 1, 1987 or the date payments began.

Effective January 1, 1999, a benefit increase of $1 per month for each year of credited service that the participant had at the time payments commenced was given to all participants in pay status.

Schedule SB, Part V – Summary of Plan Provisions
(continued)

OPTIONAL METHODS OF RECEIVING BENEFIT PAYMENTS:

(a) Life Annuity – Basic Option: Monthly payments will be made to the employee during his lifetime. After his death, no further payments will be made.

(b) Ten Years Certain and Continuous: Reduced monthly payments are payable to the employee during his lifetime. If he dies within 10 years after commencement of his benefit, payments will be continued to his designated beneficiary for the balance of the 10-year period.

(c) Joint and Contingent Option: Reduced monthly payments are payable to the employee during his lifetime. After his death, monthly payments in the same amount or a reduced amount (100%, 66-2/3% or 50% as previously selected by the employee) will be continued to his contingent annuitant for the contingent annuitant's lifetime.

(d) Social Security Option: Increased monthly benefits are payable from the plan prior to the time the employee begins receiving Social Security benefits and lower benefit payments are payable thereafter, so that the total retirement income both before and after the start of Social Security payments is approximately equal. After the employee's death, no further payments will be made from the plan.

Schedule SB, Part V – Summary of Plan Provisions
(continued)

OPTIONAL METHODS OF RECEIVING BENEFIT PAYMENTS (continued):

(e) Lump Sum Option: If the present value of the accrued benefit is less than $10,000 at the time of distribution, the lump sum value may be paid to the participant. Lump Sum distributions less than $5,000 will only be made at the written request of the participant. Spousal consent is required for any lump sum payment between $5,000 and $10,000.

In the absence of any other election by a married participant, a Joint and 50% Contingent Option with the spouse (of at least 1 year) as beneficiary will be considered to have been elected.

OPTIONAL METHODS CONVERSION FACTORS:

Annuity benefits payable under the optional forms are calculated using the Actuarial Equivalent factors as defined in Schedule A of the Plan Document:

(a) Ten Years Certain and Continuous: If a participant's age last birthday at retirement is 65, the ten years certain and continuous benefit will be 90.5% of the life annuity benefit. For each year the participant's age last birthday at retirement is less than 65, the factor is increased by 3/5%, not greater than 98%. For each year the participant's age last birthday at retirement is greater than 65, the factor is reduced by 1-1/4% without limit.

Schedule SB, Part V – Summary of Plan Provisions
(continued)

(b) Joint and 100% Contingent Option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 85%. For every full year that the beneficiary is older than the retiree, the factor is increased by 3/4%, not greater than 96%. For every full year that the beneficiary is younger, the factor is reduced by 3/4% without limit.

(c) Joint and 66-2/3% Contingent Option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 87%. For every full year that the beneficiary is older than the retiree, the factor is increased by 2/3%, not greater than 97%. For every full year that the beneficiary is younger, the factor is reduced by 2/3% without limit.

(d) Joint and 50% Contingent Option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 89%. For every full year that the beneficiary is older than the retiree, the factor is increased by 1/2%, not greater than 98%. For every full year that the beneficiary is younger, the factor is reduced by 1/2% without limit.

(e) Lump Sum Option: Lump sum values are calculated using 417(e) mandated mortality and interest. The 417(e) interest for the preceding November is used for the entire next calendar year.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Mortality:

For Valuation:

2009 IRS Combined Static Mortality Table (changed from the 2008 IRS Combined Static Mortality Table).

Turnover:

Table T-3 of the *Actuary's Pension Handbook.* Sample rates are as follows:

Age	Rate
25	5.3%
40	3.8%
55	0.3%

Interest:

For Valuation:

IRS Full Yield Curve published in November 2008. The effective interest rate for 2009 is 8.14%. For 2008 valuation, the November 2007 three segment rates (without transition). The effective interest rate for 2008 is 6.11%.

Salary Increases:

Not applicable.

Retirement Age:

All participants are assumed to retire upon reaching age 65, or current age if older.

Disablement:

None assumed.

Marriage/Age of Spouse:

75% of the population is assumed to be married with females assumed to be four years younger than males.

Expenses:

Administrative expenses expected to be paid from plan assets in 2009 ($70,000) were added to the normal cost. None assumed paid from Plan assets for 2008.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(continued)

Asset Valuation:	The two-year smoothing method described in Internal Revenue Code section 430(g)(3)(B), using annual determination dates ending on the valuation date, with an assumed investment return of 7.0% (not to exceed the third segment rate under Code section 430 (h)(2)(c)(iii) as specified by IRS Notice 2009-22). Market value was used for 2008.
Actuarial Cost Method:	Traditional Unit Credit.

Schedule SB, line 24 – Change in Actuarial Assumptions

Effective January 1, 2009, an expense load equal to administrative expenses expected to be paid from plan assets in the coming plan year ($70,000) was added to the normal cost. No expenses were assumed paid from plan assets in the previous valuation. This change was made to comply with the Worker, Retiree, and Employer Recovery Act of 2008.

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age is equal to the normal retirement age of 65.

The rate of retirement at age 65 is 1.

Schedule SB, line 32 – Schedule of Amortization Bases

No bases are established for 2008 since the Plan's funded percentage is at least equal to 92%. No bases are established for 2009 since the Plan's funded percentage is at least equal to 94%.

Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes at End of Year

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	PNC PRIME FUND #412	Money Market Fund	138,135	138,135
	BLACKROCK FDS (BHYIX) HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	Mutual Fund	225,450	206,579
	PIMCO FDS PAC INVT MGMT SER (PMBIX) TOTAL RETURN FD II INSTL CL	Mutual Fund	3,277,212	3,412,687
	VANGUARD TOTAL INTL STOCK INDEX (VGTSX) FUND #113	Mutual Fund	1,403,468	1,181,707
	VANGUARD INDEX TRUST (VFINX) 500 PORTFOLIO FD #40	Mutual Fund	3,074,616	2,740,583
	VANGUARD SMALL CAP INDEX (NAESX) INV CLASS	Mutual Fund	391,324	363,558

Schedule H, Line 4j - Schedule of Reportable Transactions
Summary of Single transactions in excess of 5%

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of asset	(h) CV of asset on transaction date	(I) Net gain or loss

NO ACTIVITY THIS PERIOD

Schedule H, Line 4j - Schedule of Reportable Transactions
Summary of Series of transactions in excess of 5%

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of asset	(h) CV of asset on transaction date	(I) Net gain or loss
	PNC PRIME FUND #412 (multiple purchases)	$ 501,770	--	--	--	$ 501,770	$ 501,770	$ -
	PNC PRIME FUND #412 (multiple sales)	--	$ 477,968	--	--	$ 477,968	$ 477,968	$ -

Schedule SB, line 11a

The amount shown on line 11a of the 2009 Schedule SB does not match the value from line 38 of the 2008 Schedule SB. Line 38 of the 2008 Schedule SB was incorrectly interest-adjusted to the end of the 2008 plan year, instead of reflecting a value as of the beginning of the 2008 plan year. The amount shown on Line 11a of the 2009 Schedule SB is equal to the amount from line 38 of the 2008 Schedule SB, divided by 1 plus the prior year's effective interest rate.

Schedule SB, line 18

Sufficient space was not provided on the Schedule SB to show the detail of employer contributions. That detail is provided on this attachment.

Date	Amount Paid by Employers	Amount Paid by Employees
01/23/2009	13,737	0
01/30/2009	25,879	0
02/04/2009	30,644	0
02/17/2009	31,700	0
03/04/2009	25,569	0
03/12/2009	25,825	0
03/24/2009	25,645	0
05/19/2009	40,974	0
05/19/2009	28,781	0
05/22/2009	25,444	0
07/15/2009	42,911	0
07/31/2009	27,109	0
09/04/2009	26,785	0
09/24/2009	29,106	0
10/23/2009	30,301	0
11/27/2009	28,896	0
12/31/2009	42,826	0
Totals	502,132	0

Attachment to 2009 Schedule SB
The Baltimore Mailers Union Local No. 888 and
The Baltimore Sun Company Retirement Plan
EIN/PN: 52-6118764/001

Schedule SB, line 26 - Schedule of Active Participant Data

		Years of Credited Service										
Attained Age		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	Number	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Number	0	2	2	0	0	0	0	0	0	0	4
30 to 34	Number	0	1	5	0	0	0	0	0	0	0	6
35 to 39	Number	0	1	11	6	0	0	0	0	0	0	18
40 to 44	Number	0	4	4	2	3	1	0	0	0	0	14
45 to 49	Number	0	3	4	3	8	1	0	0	0	0	19
50 to 54	Number	0	3	8	4	5	1	1	7	0	0	29
55 to 59	Number	0	1	3	1	3	0	1	3	4	0	16
60 to 64	Number	0	0	2	3	0	0	0	0	0	0	5
65 to 69	Number	0	0	0	0	0	0	0	0	0	0	0
70 & Up	Number	0	0	0	0	0	0	0	0	0	0	0
Total	Number	0	15	39	19	19	3	2	10	4	0	111

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

The Balt.MailersUnionLocalNo.888 & The Balt.SunCo.RetPlan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

The Board of Trustees, The Balt. Mailers Union Local 888

D Employer Identification Number (EIN)

52-6118764

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2009

2	Assets:			
	a Market value		**2a**	6,579,660
	b Actuarial value		**2b**	7,237,626
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	65	3,518,241
	b For terminated vested participants	**3b**	47	1,159,687
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		12,011
	(2) Vested benefits	**3c(2)**		2,046,001
	(3) Total active	**3c(3)**	111	2,058,012
	d Total	**3d**	223	6,735,940
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	8.14 %
6	Target normal cost		**6**	198,409

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/06/2010
Date

Stephen A. King
Type or print name of actuary

08-04373
Most recent enrollment number

Bolton Partners, Inc.
Firm name

(410)547-0500
Telephone number (including area code)

575 S. Charles St. Suite 500

Baltimore MD 21201
Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	924,506	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	924,506	0
10	Interest on item 9 using prior year's actual return of (23.70)%	(219,108)	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		80,191
	b Interest on (a) using prior year's effective rate of 6.11 %		4,900
	c Total available at beginning of current plan year to add to prefunding balance		85,091
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	705,398	0

Part III Funding percentages

14	Funding target attainment percentage	14	96.97 %
15	Adjusted funding target attainment percentage	15	107.44 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.95 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	502,132	18(c) 0

19	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	484,413

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

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

*See Attachment for Line 18

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 2

22 Weighted average retirement age — **22**: 65

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

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment — **27**:

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years — **28**: 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) — **29**: 0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29) — **30**: 0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions) — **31**: 198,409

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — **33**:

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) — **34**: 198,409

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35) — **36**: 198,409

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) — **37**: 484,413

38 Interest-adjusted excess contributions for current year (see instructions) — **38**: 286,004

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) — **39**: 0

40 Unpaid minimum required contribution for all years — **40**: 0

Schedule SB, line 11a

The amount shown on line 11a of the 2009 Schedule SB does not match the value from line 38 of the 2008 Schedule SB. Line 38 of the 2008 Schedule SB was incorrectly interest-adjusted to the end of the 2008 plan year, instead of reflecting a value as of the beginning of the 2008 plan year. The amount shown on Line 11a of the 2009 Schedule SB is equal to the amount from line 38 of the 2008 Schedule SB, divided by 1 plus the prior year's effective interest rate.

Schedule SB, line 18

Sufficient space was not provided on the Schedule SB to show the detail of employer contributions. That detail is provided on this attachment.

Date	Amount Paid by Employers	Amount Paid by Employees
01/23/2009	13,737	0
01/30/2009	25,879	0
02/04/2009	30,644	0
02/17/2009	31,700	0
03/04/2009	25,569	0
03/12/2009	25,825	0
03/24/2009	25,645	0
05/19/2009	40,974	0
05/19/2009	28,781	0
05/22/2009	25,444	0
07/15/2009	42,911	0
07/31/2009	27,109	0
09/04/2009	26,785	0
09/24/2009	29,106	0
10/23/2009	30,301	0
11/27/2009	28,896	0
12/31/2009	42,826	0
Totals	502,132	0

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age is equal to the normal retirement age of 65.

The rate of retirement at age 65 is 1.

Attachment to 2009 Schedule SB
The Baltimore Mailers Union Local No. 888 and
The Baltimore Sun Company Retirement Plan
EIN/PN: 52-6118764/001

Schedule SB, line 26 - Schedule of Active Participant Data

		Years of Credited Service										
Attained Age		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	Number	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Number	0	2	2	0	0	0	0	0	0	0	4
30 to 34	Number	0	1	5	0	0	0	0	0	0	0	6
35 to 39	Number	0	1	11	6	0	0	0	0	0	0	18
40 to 44	Number	0	4	4	2	3	1	0	0	0	0	14
45 to 49	Number	0	3	4	3	8	1	0	0	0	0	19
50 to 54	Number	0	3	8	4	5	1	1	7	0	0	29
55 to 59	Number	0	1	3	1	3	0	1	3	4	0	16
60 to 64	Number	0	0	2	3	0	0	0	0	0	0	5
65 to 69	Number	0	0	0	0	0	0	0	0	0	0	0
70 & Up	Number	0	0	0	0	0	0	0	0	0	0	0
Total	Number	0	15	39	19	19	3	2	10	4	0	111

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Mortality:

For Valuation:

2009 IRS Combined Static Mortality Table (changed from the 2008 IRS Combined Static Mortality Table).

Turnover:

Table T-3 of the *Actuary's Pension Handbook.* Sample rates are as follows:

Age	Rate
25	5.3%
40	3.8%
55	0.3%

Interest:

For Valuation:

IRS Full Yield Curve published in November 2008. The effective interest rate for 2009 is 8.14%. For 2008 valuation, the November 2007 three segment rates (without transition). The effective interest rate for 2008 is 6.11%.

Salary Increases:

Not applicable.

Retirement Age:

All participants are assumed to retire upon reaching age 65, or current age if older.

Disablement:

None assumed.

Marriage/Age of Spouse:

75% of the population is assumed to be married with females assumed to be four years younger than males.

Expenses:

Administrative expenses expected to be paid from plan assets in 2009 ($70,000) were added to the normal cost. None assumed paid from Plan assets for 2008.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
(continued)

Asset Valuation:

The two-year smoothing method described in Internal Revenue Code section 430(g)(3)(B), using annual determination dates ending on the valuation date, with an assumed investment return of 7.0% (not to exceed the third segment rate under Code section 430 (h)(2)(c)(iii) as specified by IRS Notice 2009-22). Market value was used for 2008.

Actuarial Cost Method:

Traditional Unit Credit.

Schedule SB, Part V – Summary of Plan Provisions

EFFECTIVE DATE:	Effective January 1, 1969. Most recent restated plan effective January 1, 1997. Most recent amendment effective November 1, 2005.
VALUATION DATE:	January 1.
PLAN YEAR:	January 1 to December 31.
ELIGIBILITY REQUIREMENTS:	Date employed in the bargaining unit defined in the collective bargaining agreement as a full-time journeyman or apprentice. Employees who were participants prior to January 1, 1976 continue as participants. Mailroom Trainees are not eligible to participate in the plan.
YEARS OF BENEFIT CREDITED SERVICE:	Benefit Credited Service prior to January 1, 1976 is determined under the Plan in effect prior to January 1, 1976. Benefit Credited Service beginning January 1, 1976 is one year for each Plan Year during which a participant completes at least 1,000 hours of service. Partial years of Benefit Credited Service are credited for each Plan Year in which a participant was not an employee for the entire year if employed on a basis which can be annualized to at least 1,000 hours.
YEARS OF VESTING CREDITED SERVICE:	Vesting Credited Service is equal to Benefit Credited Service plus any service as a Mailroom Trainee, or when not covered by a collective bargaining agreement to the extent that the service would have been counted if the employee had been a participant in the plan at that time.

Schedule SB, Part V – Summary of Plan Provisions
(continued)

CONTRIBUTIONS:	
Company Contributions:	Amount required to meet annual funding standards of IRS, as determined by plan actuary.
Participant Contributions:	Not permitted.
NORMAL RETIREMENT DATE:	An employee's 65th birthday.
EARLY RETIREMENT DATE:	First day of the month on or after attainment of age 55 and 15 years of Vesting Credited Service.
DISABILITY RETIREMENT DATE:	First day of the month on or after completion of 15 years of Benefit Credited Service and eligible for disability benefits from Social Security.
POSTPONED RETIREMENT DATE:	Allowed at the option of the employee.
BENEFIT FORMULA:	
Normal Retirement:	If a participant terminates after January 1, 1999 and has been a Continuously Active Member, the monthly benefit is equal to $35.00 multiplied by the participant's Benefit Credited Service. If a participant terminates after January 1, 1999 and has not been a Continuously Active Member, the monthly benefit is (i) $35.00 multiplied by Benefit Credited Service on and after January 1, 1999, plus (ii) $31.00 multiplied by Benefit Credited Service earned from January 1, 1997 to December 31, 1998, plus (iii) $26.00 multiplied by Benefit Credited Service earned from January 1, 1994 to December 31, 1996, plus (iv) $21.00 multiplied by Benefit Credited Service earned prior to January 1, 1994. If a participant terminates before January 1, 1999, the retirement benefit will be calculated under the Plan formula in effect on such date.

Schedule SB, Part V – Summary of Plan Provisions
(continued)

BENEFIT FORMULA (continued):

Early Retirement: Monthly benefit determined as for normal retirement using Benefit Credited Service as of Early Retirement Date. Benefit is reduced by ½% for each month payments begin before normal retirement date, but not below its actuarial equivalent.

Disability Retirement: Same as early retirement but not reduced for early payment.

Postponed Retirement: Greater of (i) benefit calculated at normal retirement date and actuarially increased to reflect deferral of payment and (ii) benefit calculated at actual retirement date using service credited through postponed retirement date.

TERMINATION OF EMPLOYMENT BENEFITS:

Vesting Schedule: Effective January 1, 1989 a participant is 100% vested in his accrued benefit after completing 5 years of Vesting Credited Service.

Benefit Formula: The Accrued Benefit is determined as for normal retirement but is based on Benefit Credited Service at the time of termination.

Benefit Commencement Date: Normal retirement date. If the participant had completed 15 years of Vesting Credited Service at the time of termination, the benefit may begin on the first day of any month or after the attainment of age 55. The benefit will be reduced if payments begin prior to Normal Retirement Date.

Schedule SB, Part V – Summary of Plan Provisions
(continued)

PRE-RETIREMENT DEATH BENEFITS:

Beginning January 1, 1985, if a vested participant dies prior to retirement, the spouse to whom he was married for at least one year will be eligible for a benefit based on the Joint and 100% Contingent benefit as if the participant had retired on the later of his date of death or his earliest retirement date.

However, if the participant had at least 15 years of Benefit Credited Service, his spouse will be eligible to receive the greater of the above benefit or an amount equal to ½ of the benefit which would have been payable to the participant as if the date of his death had been his Normal Retirement Date. The benefit will be reduced if the spouse is more than 5 years younger than the participant.

Effective January 1, 1992 a lump sum death benefit of $5,000 is payable to the beneficiary of a single participant who dies while vested prior to retirement. Also, the death benefit payable, as described above, to the spouse of a married participant will not be less than a lump sum value of $5,000.

RETIREE INCREASES:

Effective January 1, 1994, a cost-of-living increase was given to retired participants in pay status as of that date. The increase was equal to 0.125% per month for each month from the later of January 1, 1987 or the date payments began.

Effective January 1, 1999, a benefit increase of $1 per month for each year of credited service that the participant had at the time payments commenced was given to all participants in pay status.

Schedule SB, Part V – Summary of Plan Provisions
(continued)

OPTIONAL METHODS OF RECEIVING BENEFIT PAYMENTS:

(a) Life Annuity—Basic Option: Monthly payments will be made to the employee during his lifetime. After his death, no further payments will be made.

(b) Ten Years Certain and Continuous: Reduced monthly payments are payable to the employee during his lifetime. If he dies within 10 years after commencement of his benefit, payments will be continued to his designated beneficiary for the balance of the 10-year period.

(c) Joint and Contingent Option: Reduced monthly payments are payable to the employee during his lifetime. After his death, monthly payments in the same amount or a reduced amount (100%, 66-2/3% or 50% as previously selected by the employee) will be continued to his contingent annuitant for the contingent annuitant's lifetime.

(d) Social Security Option: Increased monthly benefits are payable from the plan prior to the time the employee begins receiving Social Security benefits and lower benefit payments are payable thereafter, so that the total retirement income both before and after the start of Social Security payments is approximately equal. After the employee's death, no further payments will be made from the plan.

Schedule SB, Part V – Summary of Plan Provisions

(continued)

OPTIONAL METHODS OF RECEIVING BENEFIT PAYMENTS (continued):

(e) Lump Sum Option: If the present value of the accrued benefit is less than $10,000 at the time of distribution, the lump sum value may be paid to the participant. Lump Sum distributions less than $5,000 will only be made at the written request of the participant. Spousal consent is required for any lump sum payment between $5,000 and $10,000.

In the absence of any other election by a married participant, a Joint and 50% Contingent Option with the spouse (of at least 1 year) as beneficiary will be considered to have been elected.

OPTIONAL METHODS CONVERSION FACTORS:

Annuity benefits payable under the optional forms are calculated using the Actuarial Equivalent factors as defined in Schedule A of the Plan Document:

(a) Ten Years Certain and Continuous: If a participant's age last birthday at retirement is 65, the ten years certain and continuous benefit will be 90.5% of the life annuity benefit. For each year the participant's age last birthday at retirement is less than 65, the factor is increased by 3/5%, not greater than 98%. For each year the participant's age last birthday at retirement is greater than 65, the factor is reduced by 1-1/4% without limit.

Schedule SB, Part V – Summary of Plan Provisions
(continued)

(b) Joint and 100% Contingent Option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 85%. For every full year that the beneficiary is older than the retiree, the factor is increased by 3/4%, not greater than 96%. For every full year that the beneficiary is younger, the factor is reduced by 3/4% without limit.

(c) Joint and 66-2/3% Contingent Option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 87%. For every full year that the beneficiary is older than the retiree, the factor is increased by 2/3%, not greater than 97%. For every full year that the beneficiary is younger, the factor is reduced by 2/3% without limit.

(d) Joint and 50% Contingent Option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 89%. For every full year that the beneficiary is older than the retiree, the factor is increased by 1/2%, not greater than 98%. For every full year that the beneficiary is younger, the factor is reduced by 1/2% without limit.

(e) Lump Sum Option: Lump sum values are calculated using 417(e) mandated mortality and interest. The 417(e) interest for the preceding November is used for the entire next calendar year.

Schedule SB, line 24 – Change in Actuarial Assumptions

Effective January 1, 2009, an expense load equal to administrative expenses expected to be paid from plan assets in the coming plan year ($70,000) was added to the normal cost. No expenses were assumed paid from plan assets in the previous valuation. This change was made to comply with the Worker, Retiree, and Employer Recovery Act of 2008.

Schedule SB, line 25 – Change in Method

Effective January 1, 2009, the interest rate basis used in the valuation of the Plan was changed from the IRS three segment interest rates (without transition) for November to the IRS full yield curve published in November. This change was elected by the Plan Sponsor.

Effective January 1, 2009, the asset method used in the valuation of the plan was changed from market value to the two-year smoothing method described in Internal Revenue Code section 430(g)(3)(B), using annual determination dates ending on the valuation date, with an assumed investment return of 7.5% (not to exceed the third segment rate under Code section 430 (h)(2)(c)(iii) as specified by IRS Notice 2009-22). This change was elected by the Plan Sponsor.

Schedule SB, line 32 – Schedule of Amortization Bases

No bases are established for 2008 since the Plan's funded percentage is at least equal to 92%. No bases are established for 2009 since the Plan's funded percentage is at least equal to 94%.

Schedule SB, line 25 – Change in Method

Effective January 1, 2009, the interest rate basis used in the valuation of the Plan was changed from the IRS three segment interest rates (without transition) for November to the IRS full yield curve published in November. This change was elected by the Plan Sponsor.

Effective January 1, 2009, the asset method used in the valuation of the plan was changed from market value to the two-year smoothing method described in Internal Revenue Code section 430(g)(3)(B), using annual determination dates ending on the valuation date, with an assumed investment return of 7.5% (not to exceed the third segment rate under Code section 430 (h)(2)(c)(iii) as specified by IRS Notice 2009-22). This change was elected by the Plan Sponsor.